

Micro Cap Fund | JMCRX

James Investment Research, Inc., P.O. Box 8, Alpha, Ohio 45301
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Advised by James Investment Research, Inc.

JUNE 30, 2016

Fund Info

Fund Statistics as of June 30, 2016

Ticker Symbol	JMCRX
Inception Date	July 1, 2010
Cusip	470259813
Benchmark Index	Russell Microcap® Index
No. Stocks in Portfolio	49
Assets	\$26.4 Mil.
Median Capitalization	\$482.7 Mil.
Price/Earnings	18.30
Price/Book	2.80

Fund Operating Expenses Prospectus 11/01/2015

Management Fee	1.50%
Distribution (12b-1) Fees	NONE
Other Expenses	0.00%
Acquired Fund Fees and Expenses	0.01%
Total Annual Fund Operating Expenses	1.51%

Top Ten Equity Holdings as of April 30, 2016

ePlus Inc	5.63%
Flexsteel Industries Inc	5.09%
MainSource Financial Group Inc	4.85%
Patrick Industries Inc	4.77%
PC Connection Inc	4.73%
Orbotech Ltd	4.67%
Richmont Mines Inc	4.60%
John B Sanfilippo & Son Inc	4.35%
Coca-Cola Bottling Co Consolidated	4.12%
Hawaiian Holdings Inc	4.11%

Investment Objective

The James Micro Cap Fund seeks to provide long-term capital appreciation.

Investment Strategy & Process

The Fund invests primarily in equity securities of foreign and domestic companies that the Adviser believes are undervalued. Equity securities include common stocks, preferred stocks and exchange traded funds ("ETFs") that invest primarily in equity securities. Under normal circumstances, the Fund will invest at least 80% of its net assets (plus the amount of borrowing for investment purposes, if any) in equity securities of micro capitalization companies. Micro capitalization companies are defined as those companies with market capitalizations at the time of purchase no larger than the stocks in the Russell Microcap® Index, including ETFs that invest primarily in such securities. The Fund anticipates investing across a range of industry sectors. However, certain sectors may be significantly overweighted or underweighted compared to the Russell Microcap® Index because the Adviser seeks the best investment opportunities regardless of sector. The sectors in which the Fund may be overweighted or underweighted will vary at different points in the economic cycle. The Adviser uses a disciplined sell strategy for the Fund. The Adviser may sell securities because of a deterioration of the underlying company's financials, such as earnings or cash flow, or because of an increase in the price of a stock that would make it expensive relative to the other stocks held by the Fund. Other reasons may include a change in management or control of the company, a need to raise cash or changes in the regulatory or economic environment in which the company operates.

Morningstar Rating™

Overall Rating	★★★★★
3 Year Rating	★★★★★
5 Year Rating	★★★

The Morningstar Star Rating™ for the James Micro Cap Fund is based on risk-adjusted returns as of 6/30/16 in the micro-cap value category out of 654 funds overall and for the last 3 years and 559 in the last 5 years.

The overall Morningstar Star Rating™ for a fund is derived from a weighted average of the performance figures associated with its three, five and ten year Morningstar rating metrics. ©2016 Morningstar, Inc. All Rights Reserved.

Performance as of June 30, 2016

	2Q16**	1 yr	3 yr	5 yr	10 yr	SI*
James Micro Cap	-0.27%	-0.44%	10.27%	9.84%	-	11.34%
Russell Microcap® Index	3.97%	-12.05%	5.95%	8.20%	-	12.12%

*Investors should consider the investment objectives, risks, and charges and expenses of the James Advantage Funds (the Funds) carefully before investing; this and other information about the Funds is in the prospectus, which can be obtained by calling 1-800-99-JAMES. Read the prospectus carefully before you invest. The performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Funds' current performances may be lower or higher than the performance data quoted. Investors may obtain performance information current to the last month-end, within 7 business days, at www.jamesfunds.com. *Since Inception 7/1/2010. **2nd quarter numbers are not annualized. (All other numbers are average annual returns.)*

Additional Performance figures can be found at JamesFunds.com.

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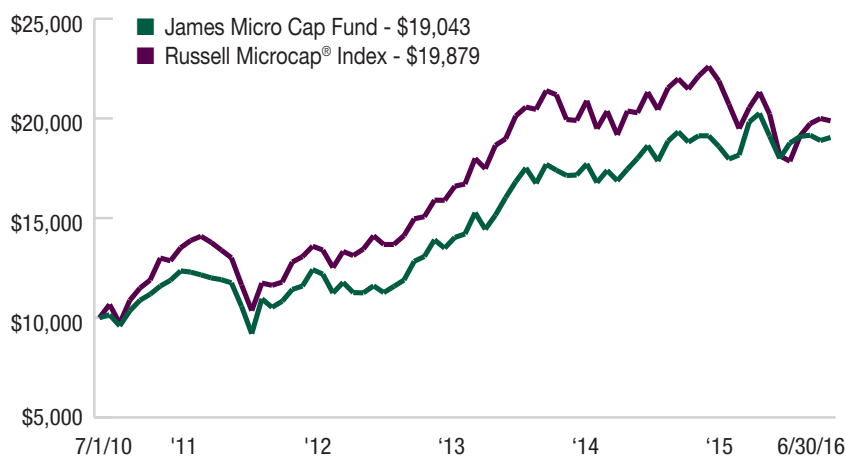
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Growth of \$10,000 as of June 30, 2016



This performance is based on reinvestment of all dividends and distributions and does not reflect the deduction of taxes that a shareholder would pay on any distributions or the redemption of Fund shares.

JMCRX Yearly Returns

2010*	15.90%
2011	-6.57%
2012	9.84%
2013	47.26%
2014	6.39%
2015	2.61%

* Inception is 7/1/2010

Portfolio Managers

Dr. Frank James, Ph.D

44 Years
Founder and Chairman of
James Investment Research

Barry R. James, CFA, CIC

30 Years
President/CEO and Portfolio Manager
with James Investment Research President
of the James Advantage Funds

Thomas L. Mangan, MBA, CMFC

22 Years
Senior Vice President and
Portfolio Manager,
VP and CFO of
James Advantage Funds

David W. James, CFA

36 Years
Senior Vice President
and Portfolio Manager

Ann M. Shaw, CFP

38 Years
Chief Operating Officer
and Portfolio Manager

R. Brian Culpepper, MBA, CMFC

20 Years
Vice President
and Portfolio Manager

Brian Shepardson, CFA, CIC

17 Years
First Vice President
and Portfolio Manager

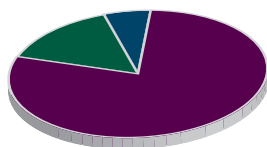
Trent D. Dysert

10 years
Portfolio Manager

Matthew G. Watson, CFA, CPA

9 years
Portfolio Manager

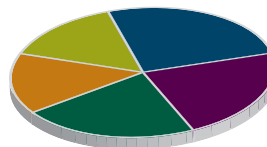
Market Cap Breakout



■ (Less than \$250 mil)	6.07%
■ (\$250 - \$1,000 mil)	79.20%
■ (\$1,000 - \$4,000 mil)	14.73%
■ (\$4,000 - \$7,000 mil)	0.00%
■ (Greater than \$7,000 mil)	0.00%

As a % of total portfolio as of 6/30/16.

Top 5 Sector Diversification



■ Consumer Cyclical	19.57%
■ Consumer Non-Cyclical	16.62%
■ Finance	16.47%
■ Industrial	11.41%
■ Technology	11.03%

As a % of total portfolio as of 6/30/16.

The Russell Microcap® Index measures the performance of the microcap segment of the U.S. equity market. It makes up less than 3% of the U.S. equity market. It includes 1000 of the smallest securities in the small-cap Russell 2000® Index based on a combination of their market cap and current index membership and it includes the next 1,000 securities. One cannot invest directly in an index.

For each fund with at least three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of the funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, and the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund with the scale and rated separately, which may cause slight variations in the distribution percentages.)

As of 6/30/16 James Micro Cap Fund was rated against the following numbers of Micro Cap Value over the following time periods: 654 funds in the last three years and 559 in the last five years. With respect to these Micro Cap Value funds, the James Micro Cap Fund received a Morningstar Rating™ of 5 stars for three year period and 3 stars for the five year period.

Ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3, 5 and 10-year (if applicable) Morningstar Rating metrics. (Overall and 3-years 654 funds)

Price/Earnings ratio is a valuation of a company's current share price compared to its per-share earnings.

Price/Book ratio is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

Fund holdings and sector weightings are subject to change without notice. The average annual total returns assume reinvestment of income, dividends and capital gains distributions and reflect changes in net asset value. The principal value and investment return will vary with market conditions so that an investor's shares, when redeemed, may be worth more or less than their original cost. You should note that the James Advantage Funds are professionally managed mutual funds while the indices are unmanaged, do not incur expenses and are not available for investment. You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should be read carefully before investing. You may obtain a current copy of the Fund's prospectus by calling 1-800-995-2637. Past performance is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

Mid, Small and Micro Cap investing involve greater risk not associated with investing in more established companies, such as greater price volatility, business risk, less liquidity and increased competitive threat.

Funds focusing on a single sector generally experience greater price volatility. A "nondiversified" fund has the ability to take larger positions in a smaller number of issuers and will generally experience greater price volatility.

James Advantage Funds distributed by ALPS Distributors, Inc., 1290 Broadway, Ste 1100, Denver, CO 80203. Barry R. James, Thomas L. Mangan, David W. James, Ann M. Shaw, R. Brian Culpepper, Brian Shepardson, Trent D. Dysert, and Matthew G. Watson are registered representatives of ALPS Distributors, Inc. JAF000419 10/31/16