

# Mid Cap Fund | JAMDX

James Investment Research, Inc., P.O. Box 8, Alpha, Ohio 45301  
www.jamesfunds.com | info@jamesfunds.com | 1-800-99-JAMES



Advised by James Investment Research, Inc.

MARCH 31, 2018

## Fund Info

### Fund Statistics as of March 31, 2018

Ticker Symbol	JAMDX
Cusip	470259839
Benchmark Index	S&P 400® MidCap Value Index
No. Stocks in Portfolio	98
Assets	\$15.5 Mil.
Median Capitalization	\$3,680.9 Mil.
Price/Earnings	16.88
Price/Book	4.69
Beta <sup>^</sup>	0.65
Portfolio Turnover	47.00%

<sup>^</sup> A quantitative measure of volatility.

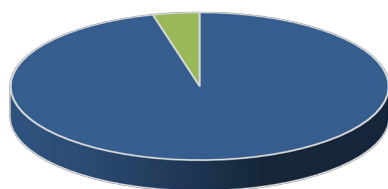
### Fund Operating Expenses Prospectus 11/01/2017

Management Fee	1.25%
Distribution (12b-1) Fees	0.25%
Other Expenses	0.00%
Acquired Fund Fees and Expenses	0.02%
<b>Total Annual Fund Operating Expenses</b>	<b>1.52%</b>

### Top Ten Equity Holdings as of March 31, 2018

Shutterfly Inc	1.95%
Macy's Inc	1.66%
American Eagle Outfitters Inc	1.53%
Foot Locker Inc	1.53%
Urban Outfitters Inc	1.49%
Dick's Sporting Goods Inc	1.41%
Energizer Holdings Inc	1.39%
Deckers Outdoor Corp	1.37%
United States Steel Corp	1.28%
Ralph Lauren Corp	1.28%

## Asset Allocation



■ Equity - 96.02% ■ Cash - 3.98%

As a % of total portfolio as of 3/31/18.

## Investment Objective

The James Mid 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 that the Fund will principally invest in are 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 mid capitalization companies. Mid capitalization companies are defined as those companies with market capitalizations at the time of purchase that fall within the range of the S&P 400® MidCap Value Index.

The Fund anticipates investing across a range of industry sectors. However, certain sectors may be significantly overweighted or underweighted compared to the S&P 400® 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.

## Morningstar Rating™

**Overall Rating** ★★  
**3 Year Rating** ★  
**5 Year Rating** ★  
**10 Year Rating** ★★

The Morningstar Star Rating™ for the James Mid Cap Fund is based on risk-adjusted returns as of 3/31/18 in the mid-cap value category out of 361 funds overall and for the last 3 years, 309 in the last 5 years, and 225 in the last ten years.

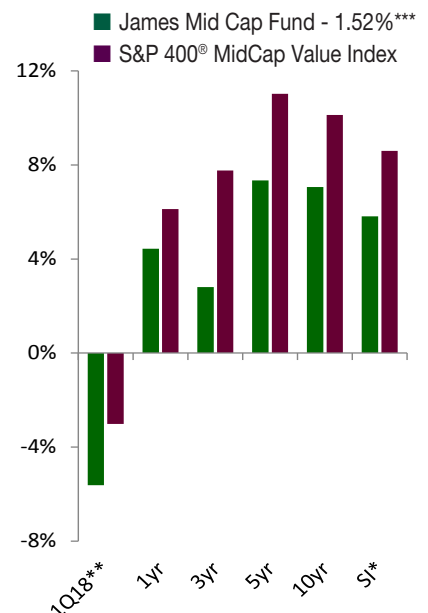
The overall Morningstar Star Rating™ for a fund is derived from a weighted average of the performance figures associated with its three, five and ten year Morningstar rating metrics. ©2018 Morningstar, Inc. All Rights Reserved.

## Performance as of March 31, 2018

	1Q18**	1yr	3yr	5yr	10yr	SI*
<b>James Mid Cap</b>	-5.62%	4.44%	2.81%	7.34%	7.06%	5.81%
S&P 400® MidCap Value Index	-3.01%	6.12%	7.76%	11.02%	10.12%	8.60%

*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 6/30/2006. \*\*1st quarter numbers are not annualized. (All other numbers are average annual returns.) \*\*\* Indicates total annual fund operating expenses*

*Additional Performance figures can be found at JamesFunds.com.*



# Mid Cap Fund | JAMDX

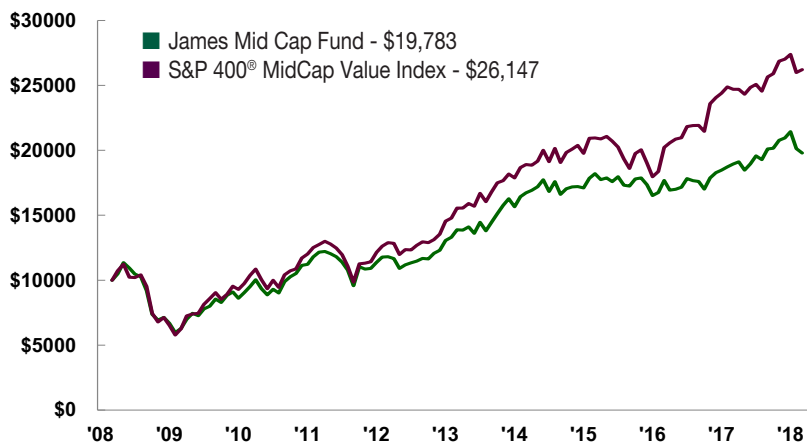
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## Growth of \$10,000 as of March 31, 2018



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.

## JAMDX Yearly Returns

2008	-34.88%
2009	27.57%
2010	22.43%
2011	-2.15%
2012	12.90%
2013	32.19%
2014	5.77%
2015	0.86%
2016	5.33%
2017	14.66%

## Investment Committee

### Dr. Frank James, Ph.D

44 Years  
 Founder and Chairman of James Investment Research  
 Senior Advisor to the Investment Committee

### 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

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

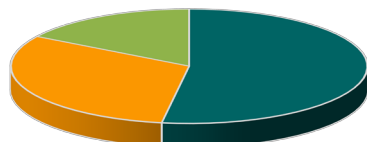
### Trent D. Dysert, CFA

10 years  
 Portfolio Manager

### Matthew G. Watson, CFA, CPA

9 years  
 Portfolio Manager

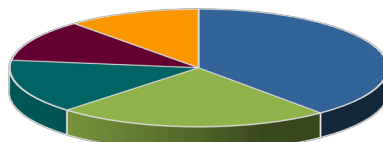
## Market Cap Breakout



(Less than \$250 mil)	0.00%
(\$250 - \$1,000 mil)	0.00%
(\$1,000 - \$4,000 mil)	52.45%
(\$4,000 - \$7,000 mil)	31.25%
(Greater than \$7,000 mil)	16.30%

As a % of total portfolio as of 3/31/18.

## Top 5 Sector Diversification



Consumer Cyclical	33.25%
Finance	19.99%
Technology	12.67%
Industrial	9.85%
Basic Materials	9.78%

As a % of total portfolio as of 3/31/18.

The fund invests in stocks of mid-cap companies which tend to be more volatile and can be less liquid than stocks of large-cap companies. Diversification does not guarantee a profit or protect against loss. Current and future portfolio holdings are subject to risk.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

As of 3/31/18 James Mid Cap Fund was rated against the following numbers of Mid Cap Value over the following time periods: 361 funds in the last three years, 309 in the last five years, and 225 in the last ten years. With respect to these Mid Cap Value funds, the James Mid Cap Fund received a Morningstar Rating™ of 1 stars for three year period, 1 stars for the five year period, and 2 stars for the 10 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 361 funds)

The S&P 400<sup>®</sup> MidCap Value Index is a recognized, unmanaged index of mid cap stocks considered to be Value stocks using Standard and Poor's methodology. One cannot invest directly in an index.

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

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE



NOVEMBER 1,

SUMMARY  
PROSPECTUS

2017

## JAMES MID CAP FUND

Ticker: JAMDX

*Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. The Fund's prospectus and Statement of Additional Information, both dated November 1, 2017, are incorporated by reference into this Summary Prospectus. For a free paper or electronic copy of the Fund's prospectus and other information, go to <http://www.jamesfunds.com/forms-prospectus.php>, call 1-800-99-JAMES (1-800-995-2637), email a request to [Info@jamesfunds.com](mailto:Info@jamesfunds.com) or ask any financial intermediary who offers shares of the Fund.*

## JAMES MID CAP FUND

Ticker: JAMDX

### INVESTMENT OBJECTIVE

James Mid Cap Fund (the "Fund") seeks to provide long-term capital appreciation.

### FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

#### Annual Fund Operating Expenses

*(expenses that you pay each year as a percentage of the value of your investment)*

Management Fee	1.25%
Distribution (12b-1) Fees	0.25%
Other Expenses	0.00%
Acquired Fund Fees and Expenses <sup>1</sup>	0.02%
Total Annual Fund Operating Expenses	1.52%

<sup>1</sup> *Acquired Fund Fees and Expenses are not included as expenses in the Ratio of Net Expenses to Average Net Assets found in the "Financial Highlights" section of this prospectus.*

#### EXAMPLE:

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time period indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
James Mid Cap Fund	\$155	\$480	\$829	\$1,810

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. A higher turnover may also result in more income taxes for a shareholder when Fund shares are held in a taxable account. During the most recent fiscal year, the Fund's portfolio turnover rate was 150% of the average value of its portfolio. The portfolio turnover of the Fund may vary considerably from year to year. From time to time, the Fund's portfolio turnover rate may be relatively high, as compared to other mutual funds.

### PRINCIPAL INVESTMENT STRATEGIES

The Fund invests primarily in equity securities of foreign and domestic companies that the Adviser believes are undervalued. Equity securities that the Fund will principally invest in are 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 mid capitalization companies. Shareholders of the Fund will be provided with at least 60 days prior notice of any change in the Fund's 80% investment policy. Mid capitalization companies

are defined as those companies with market capitalizations at the time of purchase that fall within the range of the S&P Mid Cap 400® Value Index. As of September 30, 2017, the largest market capitalization of the companies included in the S&P Mid Cap 400® Value Index was \$10.9 billion and the smallest market capitalization was \$925.72 million.

The Fund anticipates investing across a range of industry sectors. However, certain sectors may be significantly overweighted or underweighted compared to the S&P MidCap 400® Value 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 Fund may add more securities to the portfolio to help increase performance and allow the sector weights to vary according to the number of highly ranked securities in that sector.

### PRINCIPAL RISKS

All investments carry a certain amount of risk and the Fund cannot guarantee that it will achieve its investment objective. An investment in the Fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. You may lose money by investing in the Fund. Below are the main risks of investing in the Fund.

**Exchange Traded Fund Risk:** An ETF may trade at a discount to its net asset value. Investors in the Fund will indirectly bear fees and expenses charged by the underlying ETFs in which the Fund invests in addition to the Fund's direct fees and expenses. The Fund will also incur brokerage costs when it purchases shares of ETFs. In addition, the Fund will be affected by losses of the underlying ETF and the level of risk arising from the investment practices of the underlying ETF. Inverse and leveraged ETFs use investment techniques and financial instruments that may be considered aggressive, including the use of derivative transactions and short selling techniques. To the extent that the Fund invests in ETFs that invest in commodities, the demand and supply of these commodities may fluctuate widely. Commodity ETFs may use derivatives, which exposes them to further risks, including counterparty risk (i.e., the risk that the institution on the other side of the trade will default).

**Equity Market Risk:** Overall stock market risks may affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities markets. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.

**Foreign Investment Risk:** Foreign investing involves risks not typically associated with U.S. investments. These risks include, among others, adverse fluctuations in foreign currency values as well as adverse political, social and economic developments affecting a foreign country. In addition, foreign investing involves less publicly available information, and more volatile or less liquid securities markets. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws and potential difficulties in enforcing contractual obligations. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular. Owning foreign securities could cause the Fund's performance to fluctuate more than if it held only U.S. securities. This Fund may hold a significant percentage of its assets in foreign securities, including global shares, ADRs and ETFs that hold such securities. This will make portfolio returns more correlated to

fluctuations in the U.S. dollar versus foreign currencies and to geopolitical events outside of the United States. Ongoing concerns regarding the economies of certain European countries and/or their sovereign debt, as well as the possibility that one or more countries might leave the European Union (the "EU"), create risks for investing in the EU. The risk of investing in securities in the European markets may also be heightened due to the referendum in which the United Kingdom (the "UK") voted to exit the EU (known as "Brexit"). While the full impact of Brexit is unknown, the current uncertainty and related future developments could have a negative impact on both the UK economy and the economies of other countries in Europe, as well as greater volatility in the global financial and currency markets.

**Management Risk:** The Adviser's judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security in which the Fund invests may prove to be incorrect. The Fund may experience losses regardless of the overall performance of the market.

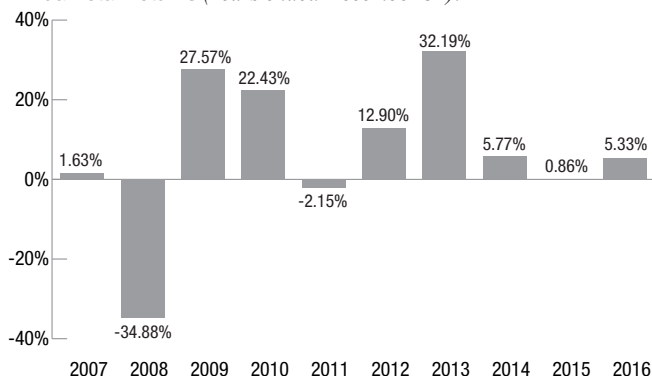
**Mid Cap Company Risk:** Mid capitalization companies may experience higher failure rates than do larger capitalization companies. In addition, smaller companies may be more vulnerable to economic, market and industry changes. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term. Such companies may have limited product lines, markets or financial resources and may lack management depth. The trading volume of securities of smaller capitalization companies is normally less than that of larger capitalization companies, and therefore may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger capitalization companies.

**Portfolio Turnover Risk:** The Fund may have a higher portfolio turnover rate. A high portfolio turnover rate can result in increased brokerage commission costs and may expose taxable shareholders to potentially larger or smaller current income tax liability.

**Sector Risk:** Equity securities within the same group of industries may decline in price due to sector-specific market or economic developments. If the Adviser invests a significant portion of the Fund's assets in a particular sector, the Fund is subject to the risk that companies in the same sector are likely to react similarly to legislative or regulatory changes, adverse market conditions and/or increased competition affecting that market segment. This may cause the Fund's net asset value to fluctuate more than that of a fund that does not concentrate in a particular sector.

## PERFORMANCE

The bar chart and performance table below illustrate the variability of the Fund's returns, which provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns over time compare with the returns of a broad-based securities market index. Of course, the Fund's past performance is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available at no cost by visiting [www.jamesfunds.com](http://www.jamesfunds.com) or by calling 1-800-99-JAMES (1-800-995-2637).

**Annual Total Returns (Years ended December 31):**

Best Quarter	3rd Quarter 2009	17.51%
Worst Quarter	4th Quarter 2008	-22.47%

The Fund's year-to-date return as of September 30, 2017 was 9.98%

**Average Annual Total Returns (as of December 31, 2016)**

	One Year	Five Years	Ten Years
James Mid Cap Fund			
Return Before Taxes	5.33%	10.89%	5.43%
Return after Taxes on Distributions	2.22%	9.27%	4.60%
Return after Taxes on Distributions and Sale of Fund Shares	5.31%	8.59%	4.29%
S&P Mid Cap 400® Value Index (reflects no deduction for fees, expenses or taxes)	26.53%	16.07%	8.48%

After-tax returns are calculated using the highest individual federal marginal income tax rates then in effect for the character of income in question (as ordinary income or long-term gain) and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and may differ from those shown. The after-tax returns are not relevant if you hold your Fund shares in tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRA").

**PORTFOLIO MANAGEMENT**

James Investment Research, Inc. (the "Adviser") is the investment adviser to the Fund.

The Fund is managed by an investment committee of the Adviser consisting of the following nine members:

Dr. Frank James, PhD  
Senior Advisor  
Since 2016

Barry James,  
CFA, CIC  
Portfolio Manager  
Since 2006

Ann M. Shaw, CFP  
Portfolio Manager  
Since 2006

Thomas L. Mangan  
Portfolio Manager  
Since 2006

David W. James, CFA  
Portfolio Manager  
Since 2006

R. Brian Culpepper  
Portfolio Manager  
Since 2006

Brian Shepardson,  
CFA, CIC  
Portfolio Manager  
Since 2006

Trent D. Dysert, CFA  
Portfolio Manager  
Since 2014

Matthew G. Watson,  
CFA, CPA  
Portfolio Manager  
Since 2014

**BUYING AND SELLING FUND SHARES**

**Minimum Initial  
Investment**

\$2,000

\$500 (*tax-deferred accounts*)

**Minimum Additional  
Investment**

None

You can buy and redeem shares of the Fund on any day the NYSE is open for business by calling 1-800-99-JAMES (1-800-995-2637); by writing to The James Advantage Funds, P.O. Box 786, Denver, CO 80201; via overnight mail at 1290 Broadway, Suite 1100, Denver, CO 80203; via the Fund's website at [www.jamesfunds.com](http://www.jamesfunds.com); through a financial intermediary that has established an agreement with the Fund's distributor; or if you are a client of the Adviser.

**DIVIDENDS, CAPITAL GAINS AND TAXES**

A Fund's distributions may be taxable as ordinary income or capital gains, or, in some cases, qualified dividend income subject to tax at maximum federal rates that apply to long-term capital gains, except when your investment is in an IRA, 401(k) or other tax-advantaged investment plan. Subsequent withdrawals from such a tax-advantaged investment plan may be subject to federal income tax.



**POTENTIAL CONFLICTS OF INTEREST**

If you purchase a Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

