

# Mid Cap Fund | JAMDX

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

DECEMBER 31, 2016

## Fund Info

### Fund Statistics as of December 31, 2016

Ticker Symbol	JAMDX
Cusip	470259839
Benchmark Index	S&P 400® MidCap Value Index
No. Stocks in Portfolio	46
Assets	\$14.4 Mil.
Median Capitalization	\$4,942.0 Mil.
Price/Earnings	14.68
Price/Book	2.77
Beta <sup>^</sup>	0.67
Portfolio Turnover	47.00%

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

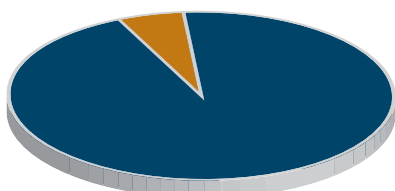
### Fund Operating Expenses Prospectus 11/01/2016

Management Fee	1.25%
Distribution (12b-1) Fees	0.25%
Other Expenses	0.00%
Acquired Fund Fees and Expenses	0.01%
<b>Total Annual Fund Operating Expenses</b>	<b>1.51%</b>

### Top Ten Equity Holdings as of October 31, 2016

Deluxe Corp	4.73%
Convergys Corp	4.20%
Avery Dennison Corp	3.77%
CMS Energy Corp	3.64%
Helen of Troy Ltd	3.52%
DTE Energy Co	3.44%
Arrow Electronics Inc	3.41%
Ingredion Inc	3.30%
Hawaiian Holdings Inc	3.24%
Celanese Corp	2.62%

## Asset Allocation



As a % of total portfolio as of 12/31/16.

## 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 12/31/16 in the mid-cap value category out of 337 funds overall and for the last 3 years, 301 in the last 5 years, and 207 in the last ten years.

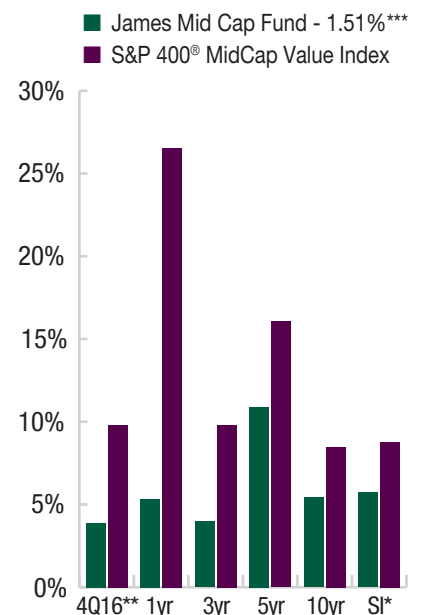
The overall Morningstar Star Rating™ for a fund is derived from a weighted average of the performance figures associated with its three, five and ten year Morningstar rating metrics. ©2016 Morningstar, Inc. All Rights Reserved.

## Performance as of December 31, 2016

	4Q16**	1yr	3yr	5yr	10yr	SI*
<b>James Mid Cap</b>	3.89%	5.33%	3.96%	10.89%	5.43%	5.72%
S&P 400® MidCap Value Index	9.79%	26.53%	9.81%	16.07%	8.48%	8.78%

*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. \*\*4th 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.



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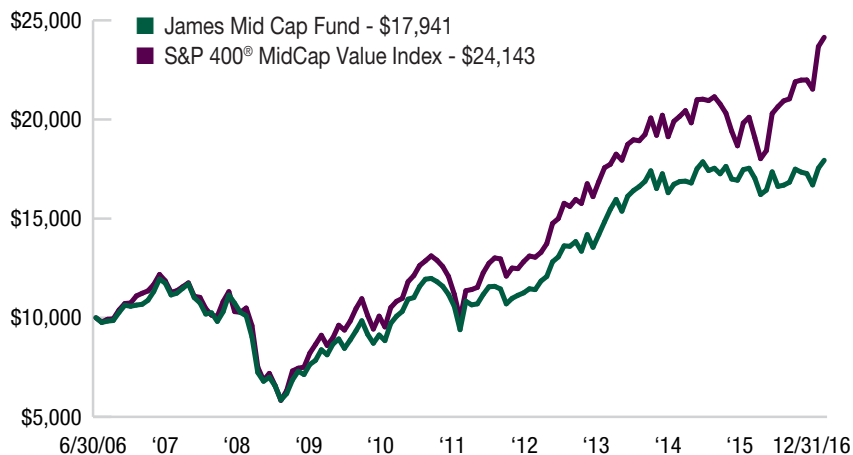
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## Growth of \$10,000 as of December 31, 2016



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.

## JAMDX Yearly Returns

2006*	5.77%
2007	1.63%
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%

\* Inception is 6/30/2006

## 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, 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

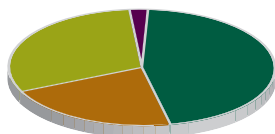
### Trent D. Dysert, CFA

10 years  
Portfolio Manager

### Matthew G. Watson, CFA, CPA

9 years  
Portfolio Manager

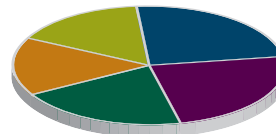
## Market Cap Breakout



■ (Less than \$250 mil)	0.00%
■ (\$250 - \$1,000 mil)	2.26%
■ (\$1,000 - \$4,000 mil)	46.05%
■ (\$4,000 - \$7,000 mil)	21.36%
■ (Greater than \$7,000 mil)	30.33%

As a % of total portfolio as of 12/31/16.

## Top 5 Sector Diversification



■ Technology	16.98%
■ Consumer Non-Cyclical	16.87%
■ Finance	14.34%
■ Energy	11.27%
■ Basic Materials	11.22%

As a % of total portfolio as of 12/31/16.

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.

For each fund with at least three-year history, Morningstar calculates a Morningstar Rating<sup>™</sup> 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 12/31/16 James Mid Cap Fund was rated against the following numbers of Mid Cap Value over the following time periods: 337 funds in the last three years, 301 in the last five years, and 207 in the last ten years. With respect to these Mid Cap Value funds, the James Mid Cap Fund received a Morningstar Rating<sup>™</sup> of 2 stars for three year period, 1 star 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 337 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. JAF000444 4/30/17