

# 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, 2018

## Fund Info

### Fund Statistics as of December 31, 2018

Ticker Symbol	JAMDX
Cusip	470259839
Benchmark Index	Russell Midcap® Index
No. Stocks in Portfolio	94
Assets	\$12.2 Mil.
Median Capitalization	\$2,022.9 Mil.
Price/Earnings	10.63
Price/Book	2.36
Beta <sup>^</sup>	0.98
Portfolio Turnover	47.00%

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

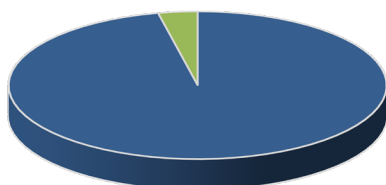
### Fund Operating Expenses Prospectus 11/01/2018

Management Fee	1.24%
Distribution (12b-1) Fees	0.25%
Other Expenses	0.01%
Acquired Fund Fees and Expenses	0.01%
<b>Total Annual Fund Operating Expenses</b>	<b>1.51%</b>

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

Tribune Media Co	1.46%
United States Cellular Corp	1.44%
Foot Locker Inc	1.38%
Helen of Troy Ltd	1.27%
Abercrombie & Fitch Co	1.27%
H&R Block Inc	1.22%
Diodes Inc	1.20%
Nexstar Media Group Inc	1.19%
Laureate Education Inc	1.18%
MSG Networks Inc	1.18%

## Asset Allocation



■ Equity - 96.65% ■ Cash - 3.35%

As a % of total portfolio as of 12/31/18.

## 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 Russell Midcap® Index.

The Fund anticipates investing across a range of industry sectors. However, certain sectors may be significantly overweighted or underweighted compared to the Russell Midcap® 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 12/31/18 in the mid-cap value category out of 363 funds overall and for the last 3 years, 306 in the last 5 years, and 218 in the last ten years.

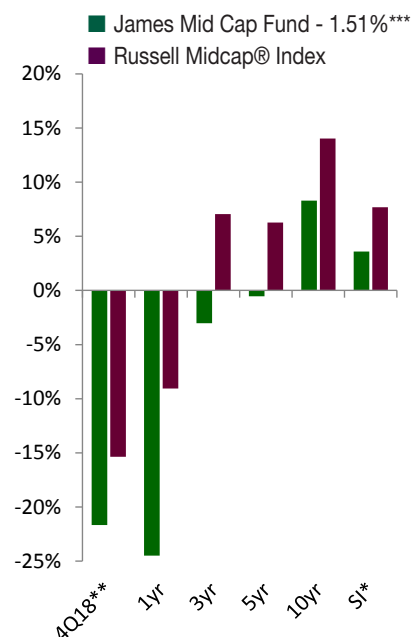
The overall Morningstar Star Rating™ for a fund is derived from a weighted average of the performance figures associated with its three, five and ten year Morningstar rating metrics. ©2018 Morningstar, Inc. All Rights Reserved.

## Performance as of December 31, 2018

	4Q18**	1yr	3yr	5yr	10yr	SI*
<b>James Mid Cap</b>	-21.66%	-24.49%	-3.03%	-0.55%	8.30%	3.59%
Russell Midcap® Index****	-15.37%	-9.06%	7.04%	6.26%	14.03%	7.69%

*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 \*\*\*\*Effective November 1, 2018, the Fund changed its benchmark to the Russell Midcap® Index. The Fund changed its benchmark because James Investment Research, Inc. believes the new benchmark represents a better comparison against which to measure the Fund's performance.*

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



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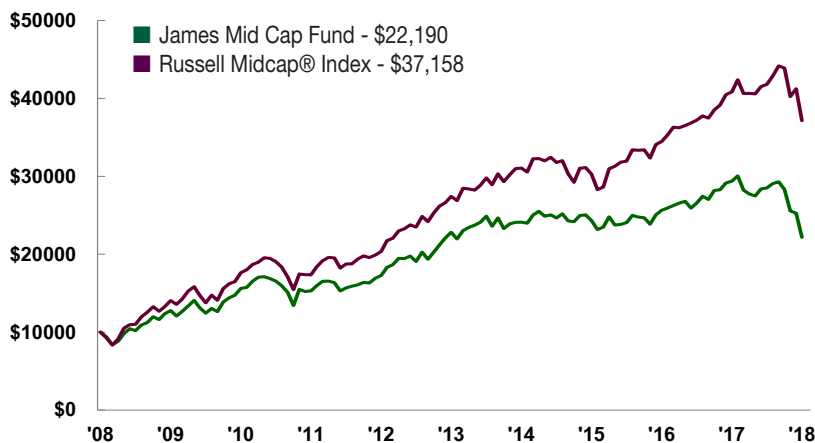
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## Growth of \$10,000 as of December 31, 2018



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

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%
2018	-24.49%

## 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  
 Advisor to the Investment Committee

### David W. James, CFA

36 Years  
 Sr. Vice President and Portfolio Manager

### Ann M. Shaw, CFP

38 Years  
 Chief Operating Officer and Portfolio Manager

### R. Brian Culpepper, MBA, CMFC

20 Years  
 Sr. Vice President and Portfolio Manager

### Brian Shepardson, CFA, CIC

17 Years  
 First Vice President and Portfolio Manager

### Trent D. Dysert, CFA

10 years  
 Asst. Vice President and Portfolio Manager

### Matthew G. Watson, CFA, CPA

9 years  
 Asst. Vice President and Portfolio Manager

## Market Cap Breakout



(Less than \$250 mil)	0.00%
(\$250 - \$1,000 mil)	6.23%
(\$1,000 - \$4,000 mil)	85.34%
(\$4,000 - \$7,000 mil)	7.36%
(Greater than \$7,000 mil)	1.07%

As a % of total portfolio as of 12/31/18.

## Top 5 Sector Diversification



Consumer Cyclical	32.98%
Finance	14.27%
Basic Materials	11.01%
Technology	10.67%
Consumer Non-Cyclical	9.93%

As a % of total portfolio as of 12/31/18.

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 Russell Midcap® Index is a market capitalization weighted index representing the smallest 800 companies in the Russell 1000® Index. One cannot invest directly in an index.

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 12/31/18 James Mid Cap Fund was rated against the following numbers of Mid Cap Value over the following time periods: 363 funds in the last three years, 306 in the last five years, and 218 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 1 star 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 363 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. 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, 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. JAF000553