

# Small Cap Fund | JASCX

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.

JUNE 30, 2016

## Fund Info

### Fund Statistics as of June 30, 2016

|                         |                     |
|-------------------------|---------------------|
| Ticker Symbol           | JASCX               |
| Cusip                   | 470259508           |
| Benchmark Index         | Russell 2000® Index |
| No. Stocks in Portfolio | 82                  |
| Assets                  | \$84.1 Mil.         |
| Median Capitalization   | \$1,247.9 Mil.      |
| Price/Earnings          | 16.42               |
| Price/Book              | 2.49                |
| Beta <sup>^</sup>       | 0.82                |
| Portfolio Turnover      | 76.00%              |

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

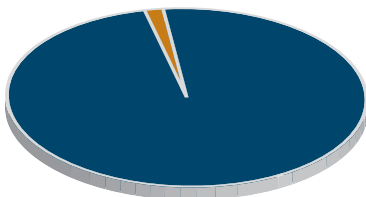
### Fund Operating Expenses Prospectus 11/01/2015

|   |       |
|---|-------|
| Management Fee                          | 1.25% |
| Distribution (12b-1) Fee                | 0.25% |
| Other Expenses                          | 0.00% |
| Acquired Fund Fees and Expenses         | 0.00% |
| Total Annual Fund<br>Operating Expenses | 1.50% |

### Top Ten Equity Holdings as of April 30, 2016

|                              |       |
|------------------------------|-------|
| Lydall Inc                   | 4.81% |
| Orbotech Ltd                 | 3.94% |
| Vonage Holdings Corp         | 3.72% |
| Neenah Paper Inc             | 3.70% |
| Deluxe Corp                  | 3.45% |
| National HealthCare Corp     | 3.34% |
| Portland General Electric Co | 2.77% |
| Hawaiian Holdings Inc        | 2.76% |
| Helen of Troy Ltd            | 2.75% |
| ePlus Inc                    | 2.67% |

## Asset Allocation



■ Equity - 98.45% ■ Cash - 1.55%

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

## Investment Objective

The James Small Cap Fund seeks to provide long-term capital appreciation by investing in small cap stocks.

## Investment Strategy & Process

The James Small Cap Fund invests primarily in common stocks of small capitalization companies, defined by JIR as companies with capitalizations at the time of purchase no larger than the stocks in the Russell 2000® Index, which is the benchmark index for this fund. The Russell 2000® Index is constructed to provide a comprehensive capitalization weighted small cap universe of stocks and is reconstituted annually. As of June 30, 2016, the stock with the maximum capitalization in the Russell 2000 Index had a capitalization of \$6.2 billion. The James Small Cap Fund is not indexed to the Russell 2000® and may hold securities not included in the index.

## Morningstar Rating™

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

The Morningstar Star Rating™ for the James Small Cap Fund is based on risk-adjusted returns as of 6/30/16 in the small value category out of 372 funds overall and for the last 3 years, 335 in the last five years, and 213 in the last ten years.

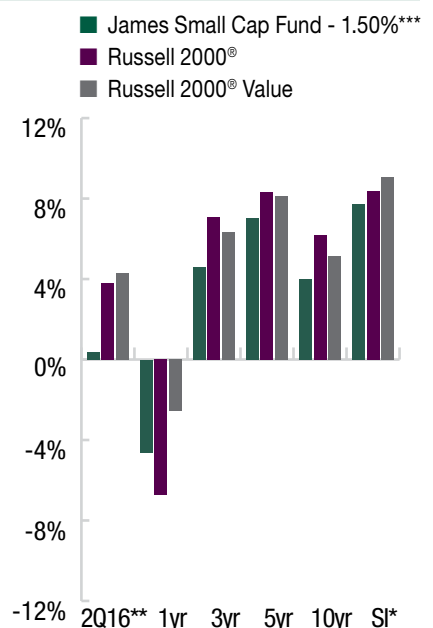
The overall Morningstar Star Rating™ for a fund is derived from a weighted average of the performance figures associated with its three, five and ten year Morningstar rating metrics. ©2016 Morningstar, Inc. All Rights Reserved.

## Performance as of June 30, 2016

|                     | 2Q16** | 1yr    | 3yr   | 5yr   | 10yr  | SI*   |
|---------------------|--------|--------|-------|-------|-------|-------|
| James Small Cap     | 0.39%  | -4.62% | 4.60% | 7.03% | 3.99% | 7.71% |
| Russell 2000®       | 3.79%  | -6.73% | 7.09% | 8.35% | 6.20% | 8.37% |
| Russell 2000® Value | 4.31%  | -2.58% | 6.36% | 8.15% | 5.15% | 9.05% |

*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 Fund's 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 10/2/98 \*\*2nd 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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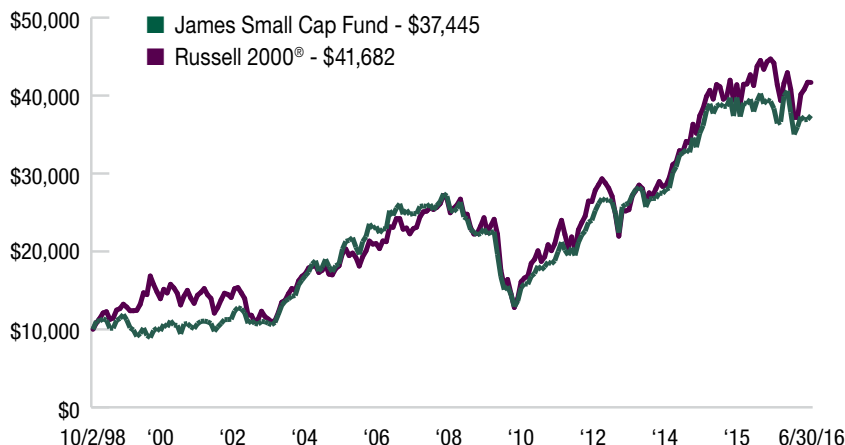
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**JUNE 30, 2016**

## 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.

## JASCX Yearly Returns

|       |         |
|-------|---------|
| 1998* | 13.14%  |
| 1999  | -10.43% |
| 2000  | 5.03%   |
| 2001  | 5.38%   |
| 2002  | -2.40%  |
| 2003  | 53.64%  |
| 2004  | 26.18%  |
| 2005  | 7.51%   |
| 2006  | 12.49%  |
| 2007  | -6.16%  |
| 2008  | -35.70% |
| 2009  | 20.04%  |
| 2010  | 27.24%  |
| 2011  | 10.43%  |
| 2012  | 7.35%   |
| 2013  | 38.38%  |
| 2014  | 1.54%   |
| 2015  | -4.34%  |

\* Inception is 10/2/98

## 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

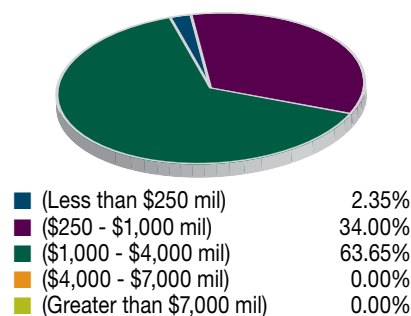
### Trent D. Dysert

10 years  
Portfolio Manager

### Matthew G. Watson, CFA, CPA

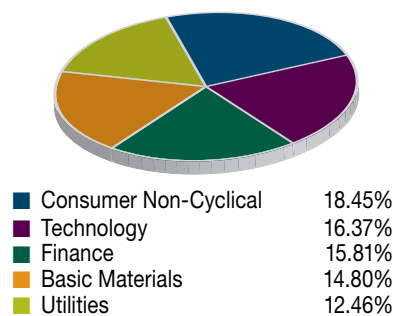
9 years  
Portfolio Manager

## Market Cap Breakout



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

## Top 5 Sector Diversification



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

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 Small Cap Fund was rated against the following numbers of U.S. domiciled Small Cap Value funds over the following time periods: 372 funds in the last three years, 335 in the last five years, and 213 in the last ten years. With respect to these Small Cap Value funds, the James Small Cap Fund received a Morningstar Rating™ of 2 stars for the three year period, 3 stars for the five year period, and 3 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 372 funds)

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.

\*\*\*\*The Russell 2000® Index is a widely recognized, unmanaged index comprised of the 2,000 smallest U.S. domiciled publicly-traded common stocks of the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000® Index, an unmanaged index of the 3,000 largest U.S. domiciled publicly-traded common stocks by market capitalization. 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.

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. There are special risks associated with small capitalization issues such as market illiquidity and greater market volatility than large capitalization issues. 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.

JAF000418 10/31/16

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE