

# 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.

JUNE 30, 2016

## Fund Info

### Fund Statistics as of June 30, 2016

Ticker Symbol	JAMDX
Cusip	470259839
Benchmark Index	S&P 400® MidCap Value Index
No. Stocks in Portfolio	42
Assets	\$14.3 Mil.
Median Capitalization	\$5,149.5 Mil.
Price/Earnings	18.00
Price/Book	2.69
Beta <sup>^</sup>	0.74
Portfolio Turnover	50.00%

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

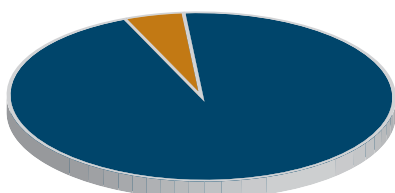
### Fund Operating Expenses Prospectus 11/01/2015

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

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

Alaska Air Group Inc	8.05%
Deluxe Corp	6.07%
AMERCO	4.88%
American Financial Group Inc/OH	4.20%
Helen of Troy Ltd	4.14%
Avery Dennison Corp	3.77%
Convergys Corp	3.67%
CMS Energy Corp	3.38%
Arrow Electronics Inc	3.33%
Vista Outdoor Inc	3.32%

## Asset Allocation



■ Equity - 95.14% ■ Cash - 4.86%

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

## 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™

<b>Overall Rating</b>	★★★★
<b>3 Year Rating</b>	★★★★
<b>5 Year Rating</b>	★★★
<b>10 Year Rating</b>	★★★★

The Morningstar Star Rating™ for the James Mid Cap Fund is based on risk-adjusted returns as of 6/30/16 in the mid-cap value category out of 408 funds overall and for the last 3 years, 348 in the last 5 years, and 240 in the last ten years.

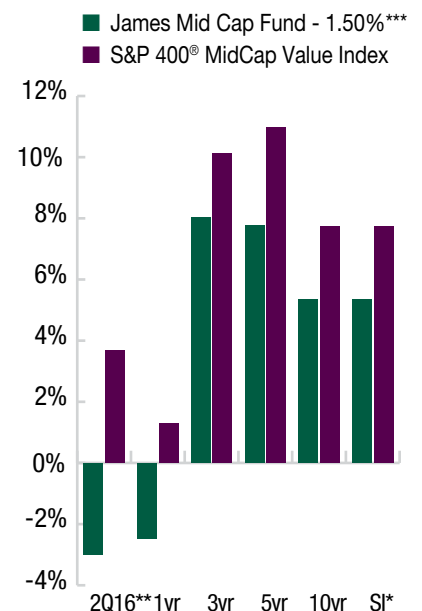
The overall Morningstar Star Rating™ for a fund is derived from a weighted average of the performance figures associated with its three, five and ten year Morningstar rating metrics. ©2016 Morningstar, Inc. All Rights Reserved.

## Performance as of June 30, 2016

	2Q16**	1yr	3yr	5yr	10yr	SI*
<b>James Mid Cap</b>	-3.00%	-2.46%	8.02%	7.76%	5.35%	5.35%
<b>S&amp;P 400® MidCap Value Index</b>	3.67%	1.28%	10.13%	10.96%	7.75%	7.75%

*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. \*\*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.*



# Mid Cap Fund | JAMDX

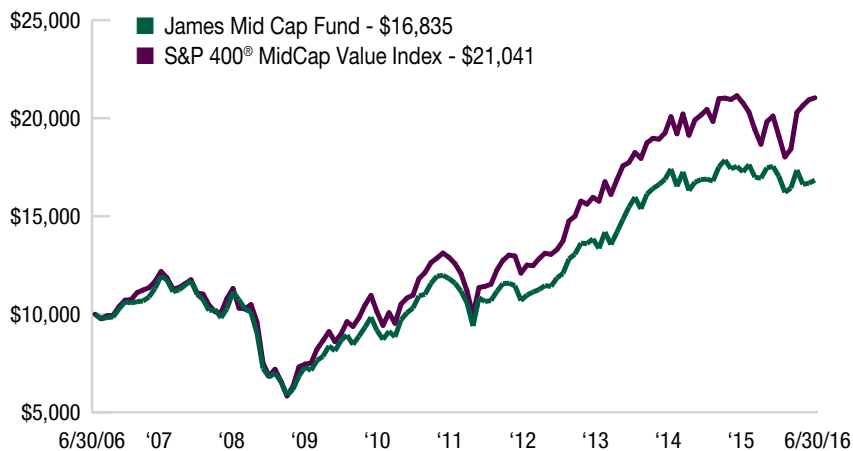
James Investment Research, Inc., P.O. Box 8, Alpha, Ohio 45301  
www.jamesfunds.com | info@jamesfunds.com | 1-800-99-JAMES



Advised by James Investment Research, Inc.

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.

## 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%

\* Inception is 6/30/2006

## 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

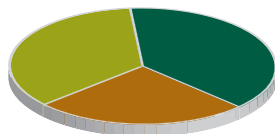
**R. Brian Culpepper, MBA, CMFC**  
20 Years  
Vice President  
and Portfolio Manager

**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

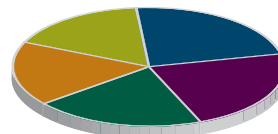
## Market Cap Breakout



(Less than \$250 mil)	0.00%
(\$250 - \$1,000 mil)	0.00%
(\$1,000 - \$4,000 mil)	38.80%
(\$4,000 - \$7,000 mil)	26.10%
(Greater than \$7,000 mil)	35.10%

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

## Top 5 Sector Diversification



Technology	16.40%
Finance	16.02%
Basic Materials	14.46%
Consumer Non-Cyclical	12.42%
Consumer Cyclical	11.94%

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

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™ 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 Mid Cap Fund was rated against the following numbers of Mid Cap Value over the following time periods: 408 funds in the last three years, 348 in the last five years, and 240 in the last ten years. With respect to these Mid Cap Value funds, the James Mid Cap Fund received a Morningstar Rating™ of 3 stars for three year period, 2 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 408 funds)

The S&P 400® 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.

JAF000417 10/31/16