

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.

MARCH 31, 2019

Fund Info

Fund Statistics as of March 31, 2019

Ticker Symbol	JASCX
Cusip	470259508
Benchmark Index	Russell 2000® Index
No. Stocks in Portfolio	63
Assets	\$41.2 Mil.
Median Capitalization	\$1,785.3 Mil.
Price/Earnings	13.24
Price/Book	3.98
Beta [^]	1.00
Portfolio Turnover	57.00%

[^] A quantitative measure of volatility.

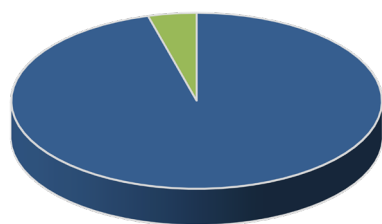
Fund Operating Expenses Prospectus 11/01/2018

Management Fee	1.24%
Distribution (12b-1) Fee	0.25%
Other Expenses	0.01%
Acquired Fund Fees and Expenses	0.00%
Total Annual Fund Operating Expenses	1.50%

Top Ten Equity Holdings as of March 31, 2019

Blucora Inc	3.44%
First BanCorp/Puerto Rico	2.82%
Bloomin' Brands Inc	2.62%
PNM Resources Inc	2.52%
AMC Networks Inc	2.52%
Encore Wire Corp	2.47%
Piper Jaffray Cos	2.42%
Xenia Hotels & Resorts Inc	2.39%
Aaron's Inc	2.37%
Genworth Financial Inc	2.28%

Asset Allocation



■ Equity - 95.78% ■ Cash - 4.22%

As a % of total portfolio as of 3/31/19.

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 March 31, 2019, the stock with the maximum capitalization in the Russell 2000 Index had a capitalization of \$8.7 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 3/31/19 in the small value category out of 393 funds overall and for the last 3 years, 346 in the last five years, and 238 in the last ten years.

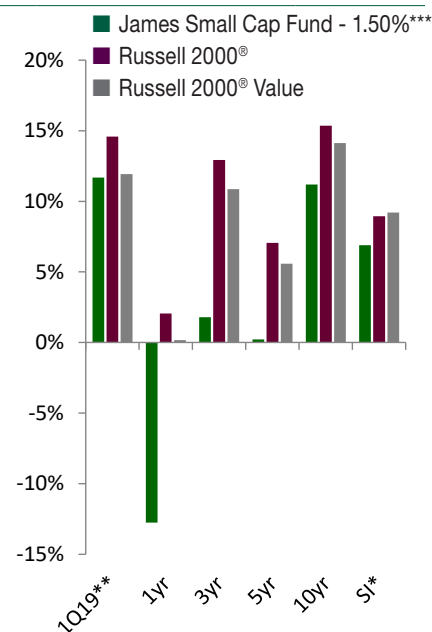
The overall Morningstar Star Rating™ for a fund is derived from a weighted average of the performance figures associated with its three, five and ten year Morningstar rating metrics. ©2019 Morningstar, Inc. All Rights Reserved.

Performance as of March 31, 2019

	1Q19**	1yr	3yr	5yr	10yr	SI*
James Small Cap	11.69%	-12.75%	1.80%	0.22%	11.19%	6.90%
Russell 2000®	14.58%	2.05%	12.92%	7.05%	15.36%	8.94%
Russell 2000® Value	11.93%	0.17%	10.86%	5.59%	14.12%	9.20%

*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 **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.



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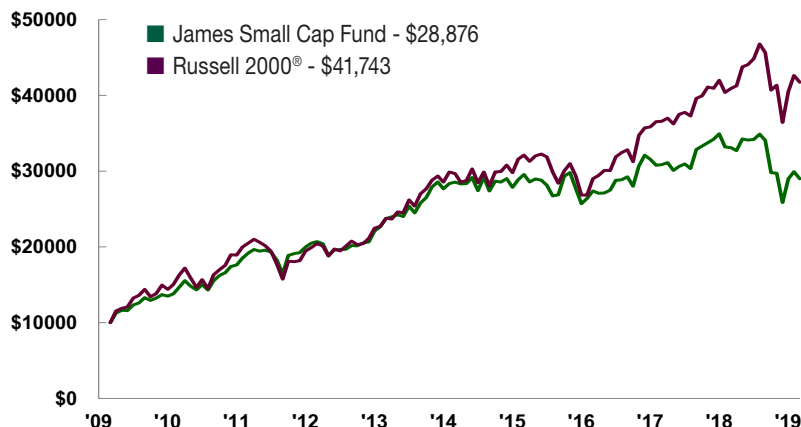
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Growth of \$10,000 as of March 31, 2019



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

2009	20.04%
2010	27.24%
2011	10.43%
2012	7.35%
2013	38.38%
2014	1.54%
2015	-4.34%
2016	15.63%
2017	6.57%
2018	-24.42%

Investment Committee

Barry R. James, CFA, CIC

31 Years
President/CEO and Portfolio Manager
with James Investment Research
President of the James Advantage Funds

Thomas L. Mangan, MBA

23 Years
Advisor to the
Investment Committee

David W. James, CFA

37 Years
Sr. Vice President and Portfolio Manager

Ann M. Shaw, CFP

39 Years
Chief Operating Officer
and Portfolio Manager

R. Brian Culpepper, MBA, CMFC

21 Years
Sr. Vice President and Portfolio Manager

Brian Shephardson, CFA, CIC

18 Years
First Vice President
and Portfolio Manager

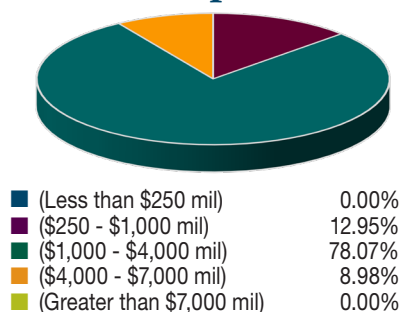
Trent D. Dysert, CFA

11 years
Asst. Vice President
and Portfolio Manager

Matthew G. Watson, CFA, CPA

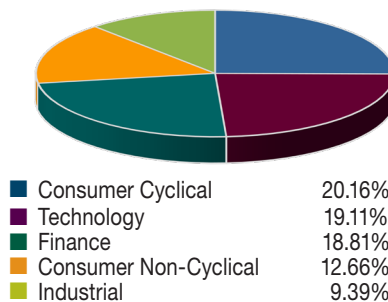
10 years
Asst. Vice President
and Portfolio Manager

Market Cap Breakout



As a % of total portfolio as of 3/31/19.

Top 5 Sector Diversification



As a % of total portfolio as of 3/31/19.

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 3/31/19, James Small Cap Fund was rated against the following numbers of U.S. domiciled Small Value funds over the following time periods: 393 funds in the last three years, 346 in the last five years, and 238 in the last ten years. With respect to these Small Value funds, the James Small Cap Fund received a Morningstar Rating™ of 1 stars for the three year period, 2 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 393 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, David W. James, Ann M. Shaw, R. Brian Culpepper, Brian Shephardson, Trent D. Dysert, and Matthew G. Watson are registered representatives of ALPS Distributors, Inc.

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NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE