

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.

DECEMBER 31, 2014

Fund Info

Fund Statistics as of December 31, 2014

Ticker Symbol	JASCX
Cusip	470259508
Benchmark Index	Russell 2000® Index
No. Stocks in Portfolio	88
Assets	\$149.4 Mil.
Median Capitalization	\$662.4 Mil.
Price/Earnings	16.90
Price/Book	8.19
Beta [^]	0.82
Portfolio Turnover	62.00%

[^] A quantitative measure of volatility.

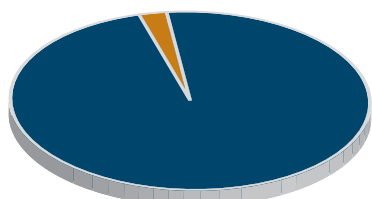
Fund Operating Expenses Prospectus 11/01/2014

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

Top Ten Equity Holdings as of October 31, 2014

Deluxe Corp	5.66%
Lydall Inc	3.14%
Portland General Electric Co	3.11%
American Financial Group Inc/OH	2.48%
American Railcar Industries Inc	2.21%
Andersons Inc/The	2.16%
Vonage Holdings Corp	2.09%
PNM Resources Inc	2.05%
Greenbrier Cos Inc/The	2.02%
Montpelier Re Holdings Ltd	1.99%

Asset Allocation



■ Equity - 97.51% ■ Cash - 2.49%

As a % of total portfolio as of 12/31/14.

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 November 30, 2014, the stock with the maximum capitalization in the Russell 2000® Index had a capitalization of \$6.8 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 12/31/14 in the small value category out of 352 funds overall and for the last 3 years, 281 in the last five years, and 194 in the last ten years.

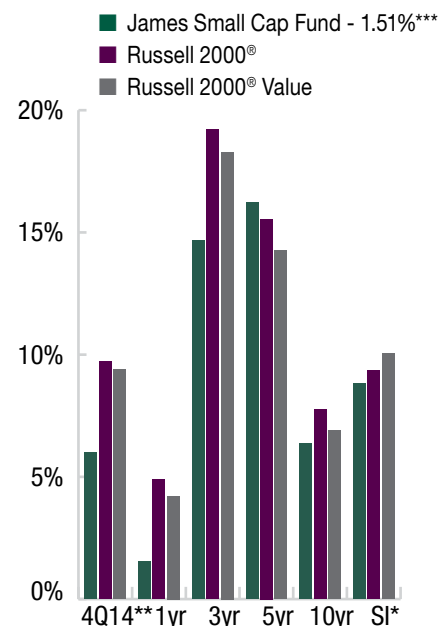
The overall Morningstar Star Rating™ for a fund is derived from a weighted average of the performance figures associated with its three, five and ten year Morningstar rating metrics. ©2014 Morningstar, Inc. All Rights Reserved.

Performance as of December 31, 2014

	4Q14**	1yr	3yr	5yr	10yr	SI*
James Small Cap	6.01%	1.54%	14.68%	16.21%	6.38%	8.81%
Russell 2000®	9.73%	4.89%	19.21%	15.55%	7.77%	9.34%
Russell 2000® Value	9.40%	4.22%	18.29%	14.26%	6.89%	10.05%

*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 **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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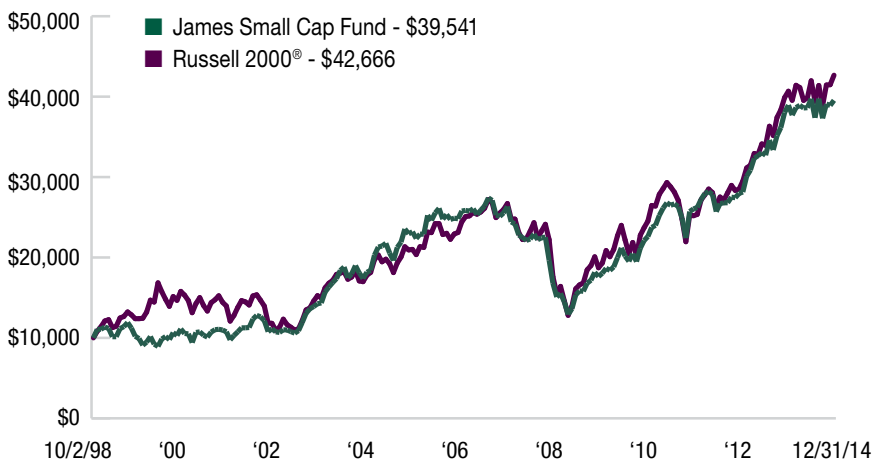


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Growth of \$10,000 as of December 31, 2014



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%

* Inception is 10/2/98

Portfolio Managers

Dr. Frank James, Ph.D

41 Years
 Founder and Chairman of
 James Investment Research

Barry R. James, CFA, CIC

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

Thomas L. Mangan, MBA, CMFC

19 Years
 Senior Vice President and
 Portfolio Manager,
 VP and CFO of
 James Advantage Funds

David W. James, CFA

33 Years
 Senior Vice President
 and Portfolio Manager

Ann M. Shaw, CFP

36 Years
 Chief Operating Officer
 and Portfolio Manager

R. Brian Culpepper, MBA, CMFC

18 Years
 Vice President
 and Portfolio Manager

Brian Shepardson, CFA, CIC

15 Years
 First Vice President
 and Portfolio Manager

Trent D. Dysert

8 years
 Portfolio Manager

Matthew G. Watson, CPA

6 years
 Portfolio Manager

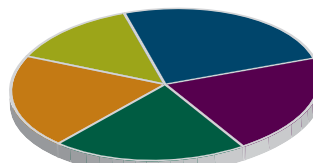
Market Cap Breakout



■ (Less than \$250 mil)	7.94%
■ (\$250 - \$1,000 mil)	34.84%
■ (\$1,000 - \$4,000 mil)	52.91%
■ (\$4,000 - \$7,000 mil)	4.31%
■ (Greater than \$7,000 mil)	0.00%

As a % of total portfolio as of 12/31/14.

Top 5 Sector Diversification



■ Finance	19.40%
■ Technology	16.24%
■ Consumer Cyclical	16.00%
■ Utilities	15.59%
■ Consumer Non-Cyclical	10.28%

As a % of total portfolio as of 12/31/14.

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 12/31/14, James Small Cap Fund was rated against the following numbers of U.S. domiciled Small Cap Value funds over the following time periods: 352 funds in the last three years, 281 in the last five years, and 194 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, 5 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 352 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.

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. JAF000327 4/30/15

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE