

## MICRO CAP FUND | JMCRX

### Investment Objective

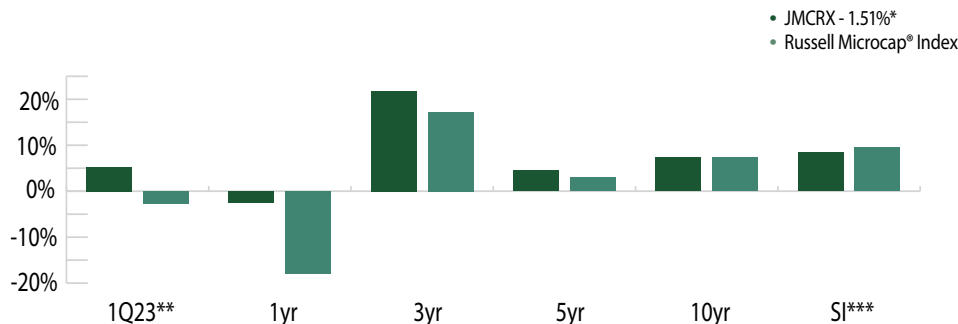
The James Micro Cap Fund seeks to provide long-term capital appreciation.

### Investment Strategy & Process

The Fund invests primarily in equity securities of foreign and domestic companies that the Adviser believes are undervalued. Equity securities include 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 micro capitalization companies. Micro capitalization companies are defined as those companies with market capitalizations at the time of purchase no larger than the stocks in the Russell Microcap® Index, including ETFs that invest primarily in such securities. The Fund anticipates investing across a range of industry sectors. However, certain sectors may be significantly overweighted or underweighted compared to the Russell Microcap® 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. The Adviser uses a disciplined sell strategy for the Fund. The Adviser may sell securities because of a deterioration of the underlying company's financials, such as earnings or cash flow, or because of an increase in the price of a stock that would make it expensive relative to the other stocks held by the Fund. Other reasons may include a change in management or control of the company, a need to raise cash or changes in the regulatory or economic environment in which the company operates.

### Performance as of March 31, 2023

	1Q23**	1yr	3yr	5yr	10yr	SI***
JMCRX	5.23%	-2.50%	21.83%	4.53%	7.33%	8.48%
Russell Microcap® Index	-2.81%	-17.92%	17.20%	2.96%	7.27%	9.57%



**Call 1-800-995-2637 for a free copy of the prospectus or visit [www.jamesinvestment.com](http://www.jamesinvestment.com). Investors should consider the investment objectives, risks and charges and expenses of the investment carefully before investing. The prospectus contains this and other information about the funds and should be read carefully before investing.**

*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.jamesinvestment.com](http://www.jamesinvestment.com). The average annual total returns assume reinvestment of income, dividends and capital gains distributions and reflect changes in net asset value. \*Indicates total annual fund operating expenses. \*\*1st quarter numbers are not annualized. (All other numbers are average annual returns.) \*\*\*Since Inception 7/1/2010.*



MARCH 31, 2023

### Fund Info

Fund Statistics as of March 31, 2023

Ticker Symbol	JMCRX
Inception Date	July 1, 2010
Cusip	470259813
Benchmark Index	Russell Microcap® Index
No. Stocks in Portfolio	55
Assets	\$22.0 Mil.
Median Capitalization	\$1,035.8 Mil.
Price/Earnings	11.79
Price/Book	2.01

Fund Operating Expenses Prospectus 11/01/2022

Management Fee	1.48%
Distribution (12b-1) Fees	0.00%
Other Expenses	0.02%
Acquired Fund Fees and Expenses	0.01%
Total Annual Fund Operating Expenses*	1.51%
Redemption Fee (Within 180 days)	2.00%

Top Ten Equity Holdings as of March 31, 2023

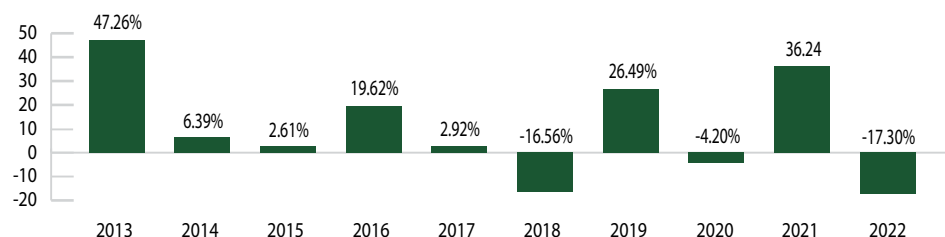
Insight Enterprises Inc	5.79%
Nova Ltd	4.34%
Ingles Markets Inc	4.32%
Federal Agricultural Mortgage Corp	4.19%
Donnelley Financial Solutions Inc	3.77%
Enova International Inc	3.44%
Piper Sandler Cos	3.13%
Haverty Furniture Cos Inc	3.07%
Merchants Bancorp/IN	3.04%
OFG Bancorp	2.89%

Holdings are subject to change without notice. Current and future portfolio holdings are subject to risk.

James Investment Research, Inc.

P.O. Box 8, Alpha, Ohio 45301  
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 1-800-99-JAMES

## JMCRX Yearly Returns



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## Investment Committee

**Barry R. James, CFA, CIC**  
38 Years  
Chairman of James Investment Research  
Chairman of the James Advantage Funds

**Fall Ainina, Ph.D., CFA**  
22 Years  
Director of Research  
and Vice President

**Trent D. Dysert, CFA**  
17 years  
Asst. Vice President  
and Portfolio Manager

**R. Brian Culpepper,**  
MBA, CMFC  
28 Years  
President, CEO  
Portfolio Manager and  
President of the James Advantage Funds

**Brian Shepardson,**  
CFA, CIC  
24 Years  
Vice President  
and Portfolio Manager

**Moustapha Mounah, CFA, ERP**  
6 years  
Portfolio Manager  
and Research Analyst

**Lesley Ott, CMFC**  
17 Years  
Chief Operating Officer  
Chief Compliance Officer

**Thomas L. Mangan, MBA**  
29 Years  
Advisor to the Investment Committee

**Ann M. Shaw**  
45 Years  
Advisor to the Investment Committee

The Russell Microcap® Index measures the performance of the microcap segment of the U.S. equity market. It makes up less than 3% of the U.S. equity market. It includes 1000 of the smallest securities in the small-cap Russell 2000® Index based on a combination of their market cap and current index membership and it includes the next 1,000 securities. 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.

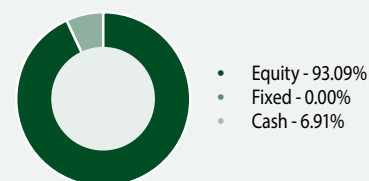
**Risks:** Investing involves risk, including loss of principal. The value of the fund's shares, when redeemed, may be worth more or less than their original cost. There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses. Equity securities, such as common stocks, are subject to market, economic and business risks that may cause their prices to fluctuate. Mid, Small and Micro Cap investing involve greater risk not associated with investing in more established companies, such as greater price volatility, business risk, less liquidity and increased competitive threat. Funds focusing on a single sector generally experience greater price volatility. A "nondiversified" fund has the ability to take larger positions in a smaller number of issuers and will generally experience greater price volatility. ETF's are subject to specific risks, depending on the nature of the underlying strategy of the fund. These risks could include liquidity risk, sector risk, as well as risks associated with fixed income securities, real estate investments, and commodities, to name a few.

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.

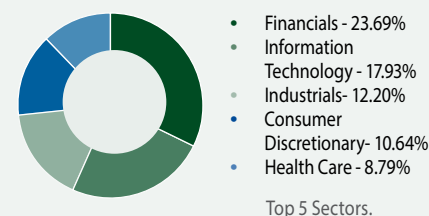
The James Advantage Funds are distributed by Ultimus Fund Distributors, LLC, Member FINRA.

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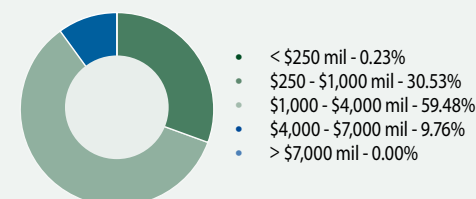
## Asset Allocation



## Equity Sector Diversification



## Market Cap Breakout



Charts represent a % of total portfolio as of 3/31/23. Weightings are subject to change without notice.

James Investment Research, Inc.

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