

SMALL CAP FUND | JASCX

Investment Objective

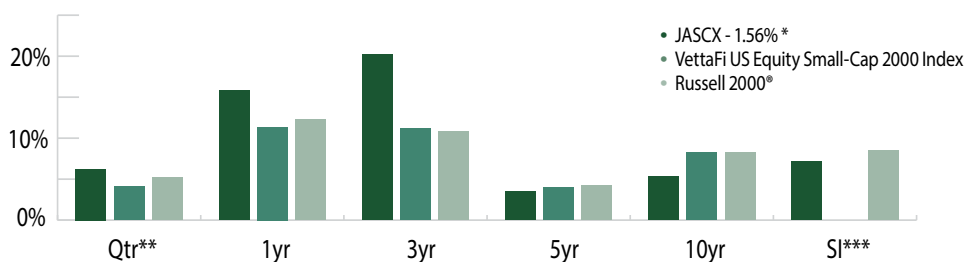
The James Small Cap Fund seeks to provide long-term capital appreciation by investing in small cap stocks.

Investment Strategy & Process

The James Small Cap Fund invests primarily in common stocks of small capitalization companies, defined by the Advisor as companies with capitalizations at the time of purchase no larger than the stocks in the VettaFi US Equity Small-Cap 2000 Index, which is the benchmark index for this fund. The VettaFi US Equity Small-Cap 2000 Index is constructed to provide a comprehensive capitalization weighted small cap universe of stocks and is rebalanced quarterly. The James Small Cap Fund is not indexed to the VettaFi US Equity Small-Cap 2000 Index and may hold securities not included in the index.

Performance as of June 30, 2023

	Qtr**	1yr	3yr	5yr	10yr	SI***
JASCX	6.25%	15.83%	20.18%	3.47%	5.35%	7.13%
VettaFi US Equity Small-Cap 2000 Index	4.10%	11.36%	11.22%	3.98%	8.29%	N/A
Russell 2000®	5.21%	12.31%	10.82%	4.21%	8.26%	8.48%



Call 1-800-995-2637 for a free copy of the prospectus or visit 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. 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. **previous quarter numbers are not annualized. (All other number are average annual returns.) ***Since Inception 10/2/98.*



JUNE 30, 2023

Fund Info

Fund Statistics as of June 30, 2023

Ticker Symbol	JASCX
Cusip	470259508
Benchmark Index	VettaFi US Equity Small-Cap 2000 Index
No. Stocks in Portfolio	72
Assets	\$34.8 Mil.
Median Capitalization	\$3,369.4 Mil.
Price/Earnings	14.61
Price/Book	2.41
Beta [^]	0.83

[^] A quantitative measure of volatility.

Fund Operating Expenses Prospectus 11/01/2022

Management Fee	1.23%
Distribution (12b-1) Fees	0.25%
Other Expenses	0.02%
Acquired Fund Fees and Expenses	0.06%
Total Annual Fund Operating Expenses*	1.56%

Top Ten Equity Holdings as of June 30, 2023

Deckers Outdoor Corp	3.18%
Encore Wire Corp	3.01%
FTI Consulting Inc	3.00%
Hillenbrand Inc	2.59%
Piper Sandler Cos	2.53%
Enova International Inc	2.40%
Brinker International Inc	2.38%
Winmark Corp	2.37%
Radian Group Inc	2.36%
Evercore Inc	2.35%

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

James Investment Research, Inc.

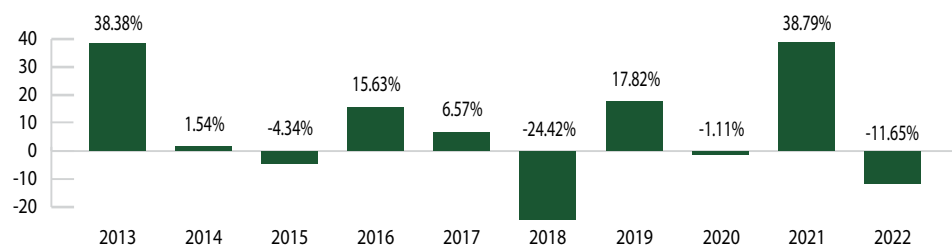
P.O. Box 8, Alpha, Ohio 45301

www.jamesinvestment.com

info@jamesinvestment.com

1-800-99-JAMES

JASCX 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 VettaFi US Equity Small-Cap 2000 Total Return Index is designed to track the 1001st through 3000th largest US stocks. Prior to 5/1/23, the strategy benchmark was the Russell 2000® Index, 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. 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.

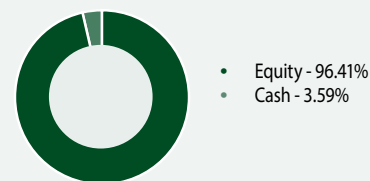
Risks: Investing involves risk, including loss of principal. The value of the fund's shares, when redeemed, may be worth more or less than their original cost. There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses. Equity securities, such as common stocks, are subject to market, economic and business risks that may cause their prices to fluctuate. 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. Micro-cap companies carry additional risks because their earnings and revenues tend to be less predictable. 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.

Control Number 17183314-UFD-07262023

Asset Allocation



Equity Sector Diversification



Top 5 Sectors.

Market Cap Breakout



Charts represent a % of total portfolio as of 6/30/23. Weightings are subject to change without notice.

James Investment Research, Inc.

P.O. Box 8, Alpha, Ohio 45301
www.jamesinvestment.com
info@jamesinvestment.com
1-800-99-JAMES