

## SMALL CAP FUND | JASCX

### Investment Objective

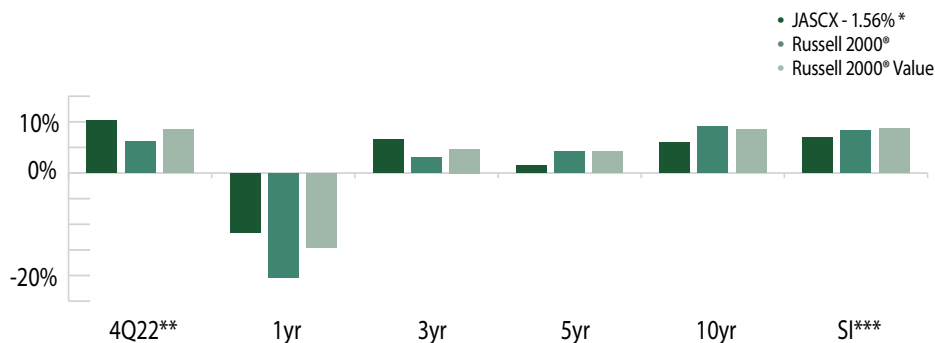
The James Small Cap Fund seeks to provide long-term capital appreciation by investing in small cap stocks.

### 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 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 December 31, 2022, the stock with the maximum capitalization in the Russell 2000 Index had a capitalization of \$8.05 billion. The James Small Cap Fund is not indexed to the Russell 2000® and may hold securities not included in the index.

### Performance as of December 31, 2022

	4Q22**	1yr	3yr	5yr	10yr	SI***
JASCX	10.33%	-11.65%	6.63%	1.55%	5.99%	6.88%
Russell 2000®	6.23%	-20.44%	3.10%	4.13%	9.01%	8.32%
Russell 2000® Value	8.42%	-14.48%	4.70%	4.13%	8.49%	8.74%



**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. \*\*4th quarter numbers are not annualized. (All other numbers are average annual returns.) \*\*\*Since Inception 10/2/98.*



DECEMBER 31, 2022

### Fund Info

Fund Statistics as of December 31, 2022

Ticker Symbol	JASCX
Cusip	470259508
Benchmark Index	Russell 2000® Index
No. Stocks in Portfolio	72
Assets	\$32.7 Mil.
Median Capitalization	\$3,148.7 Mil.
Price/Earnings	11.89
Price/Book	2.55
Beta <sup>^</sup>	0.93

<sup>^</sup> 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 December 31, 2022

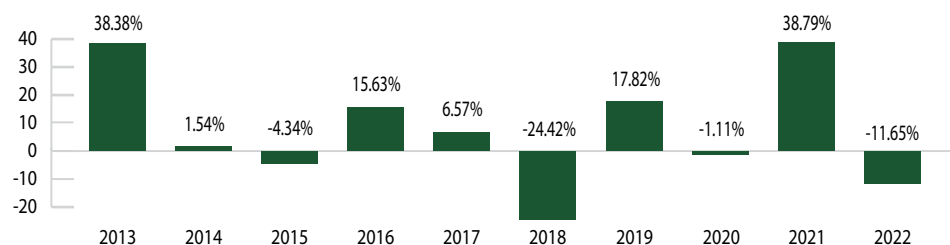
Ingles Markets Inc	2.80%
Encore Wire Corp	2.64%
Deckers Outdoor Corp	2.63%
FTI Consulting Inc	2.63%
American Equity Investment Life Holding Co	2.52%
Evercore Inc	2.51%
PC Connection Inc	2.50%
Piper Sandler Cos	2.42%
Hillenbrand Inc	2.41%
Assured Guaranty Ltd	2.22%

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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[info@jamesinvestment.com](mailto:info@jamesinvestment.com)  
 1-800-99-JAMES

JASCX Yearly Returns



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Investment Committee

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

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

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

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

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

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

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

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

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

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. The Russell 2000® Value Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. 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.

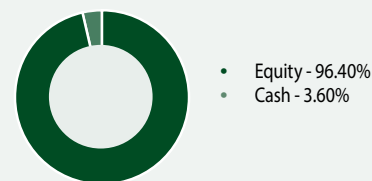
**Risks:** Investing involves risk, including loss of principal. The value of the fund's shares, when redeemed, may be worth more or less than their original cost. There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses. Equity securities, such 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 16342395-UDF-01262023

Asset Allocation

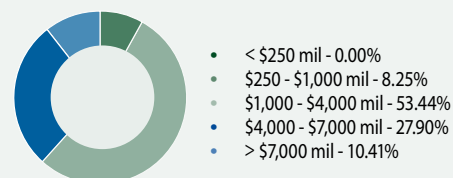


Equity Sector Diversification



Top 5 Sectors.

Market Cap Breakout



Charts represent a % of total portfolio as of 12/31/22. Weightings are subject to change without notice.

James Investment Research, Inc.

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