

## MICRO CAP FUND | JMCRX

### Investment Objective

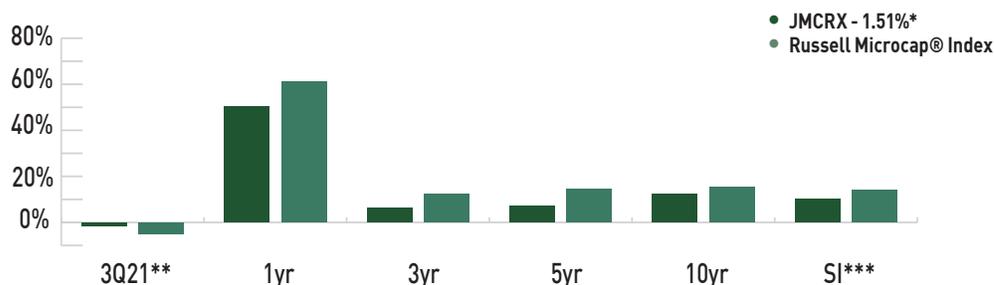
The James Micro Cap Fund seeks to provide long-term capital appreciation.

### 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 September 30, 2021

	3Q21**	1yr	3yr	5yr	10yr	SI***
JMCRX	-1.43%	50.30%	6.39%	7.15%	12.20%	9.96%
Russell Microcap® Index	-4.98%	61.07%	12.23%	14.47%	15.42%	13.94%



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 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). \*Indicates total annual fund operating expenses. \*\*3rd quarter numbers are not annualized. (All other numbers are average annual returns.) \*\*\*Since Inception 7/1/2010.



SEPTEMBER 30, 2021

### Fund Info

Fund Statistics as of September 30, 2021

Ticker Symbol	JMCRX
Inception Date	July 1, 2010
Cusip	470259813
Benchmark Index	Russell Microcap® Index
No. Stocks in Portfolio	52
Assets	\$27.5 Mil.
Median Capitalization	\$1,202.8 Mil.
Price/Earnings	15.42
Price/Book	2.92

### Fund Operating Expenses Prospectus 11/01/2020

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%

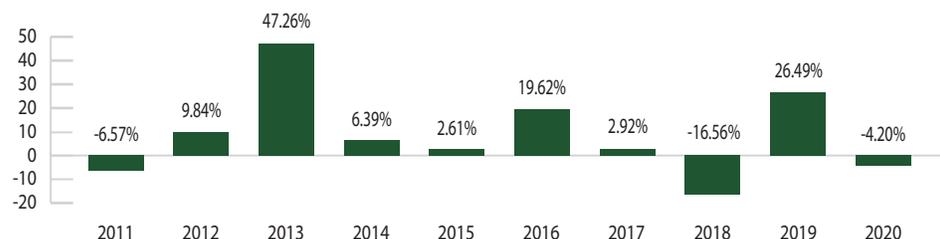
### Top Ten Equity Holdings as of September 30, 2021

Piper Sandler Cos	5.44%
Nova Ltd	4.73%
Ingles Markets Inc	4.61%
ArcBest Corp	3.87%
Federal Agricultural Mortgage Corp	3.67%
Vectrus Inc	3.38%
Donnelley Financial Solutions Inc	3.36%
Enova International Inc	3.29%
CAI International Inc	3.20%
Insight Enterprises Inc	3.19%

James Investment Research, Inc.

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

JMCRX Yearly Returns



Investment Committee

**Barry R. James, CFA, CIC**  
34 Years  
President/CEO and  
Portfolio Manager  
with James Investment Research,  
President of the James Advantage Funds

**R. Brian Culpepper,  
MBA, CMFC**  
25 Years  
Senior Vice President  
and Portfolio Manager

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

**David W. James, CFA**  
39 Years  
Senior Vice President, Director of  
Research,  
and Portfolio Manager

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

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

**Ann M. Shaw, CFP**  
42 Years  
Senior Vice President  
and Portfolio Manager

**Thomas L. Mangan, MBA**  
26 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:** 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. 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. You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should be read carefully before investing. You may obtain a current copy of the Fund's prospectus by calling 1-800-995-2637. Past performance is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

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.

James Advantage Funds distributed by ALPS Distributors, Inc., 1290 Broadway, Ste 1000, Denver, CO 80203.

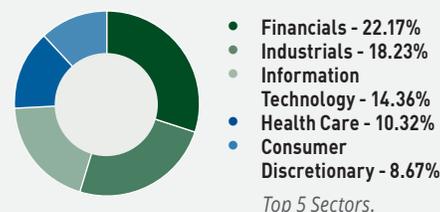
Barry R. James, Ann M. Shaw, R. Brian Culpepper, Brian Shepardson, and Trent D. Dysert are registered representatives of ALPS Distributors, Inc.

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Asset Allocation



Equity Sector Diversification



Market Cap Breakout



Charts represent a % of total portfolio as of 9/30/21.

James Investment Research, Inc.

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