

## SMALL CAP FUND | JASCX

### Investment Objective

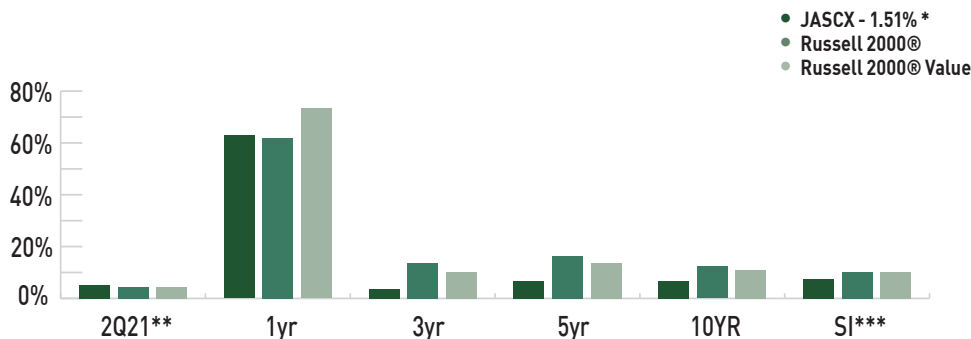
The James Small Cap Fund seeks to provide long-term capital appreciation by investing in small cap stocks.

### Investment Strategy & Process

The James Small Cap Fund invests primarily in common stocks of small capitalization companies, defined by 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 June 30, 2021, the stock with the maximum capitalization in the Russell 2000 Index had a capitalization of \$25.52 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 June 30, 2021

	2Q21**	1yr	3yr	5yr	10yr	SI***
JASCX	5.14%	62.87%	3.62%	6.66%	6.84%	7.47%
Russell 2000®	4.29%	62.03%	13.52%	16.47%	12.34%	10.10%
Russell 2000® Value	4.56%	73.28%	10.27%	13.62%	10.85%	10.04%



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.jamesinvestment.com](http://www.jamesinvestment.com). \*Indicates total annual fund operating expenses. \*\*2nd quarter numbers are not annualized. (All other number are average annual returns.) \*\*\*Since Inception 10/2/98.



JUNE 30, 2021

### Fund Info

Fund Statistics as of June 30, 2021

Ticker Symbol	JASCX
Cusip	470259508
Benchmark Index	Russell 2000® Index
No. Stocks in Portfolio	63
Assets	\$39.9 Mil.
Median Capitalization	\$3,467.6 Mil.
Price/Earnings	19.21
Price/Book	4.94
Beta <sup>^</sup>	1.00

<sup>^</sup> A quantitative measure of volatility.

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

Management Fee	1.23%
Distribution (12b-1) Fees	0.25%
Other Expenses	0.02%
Acquired Fund Fees and Expenses	0.01%
Total Annual Fund Operating Expenses*	1.51%

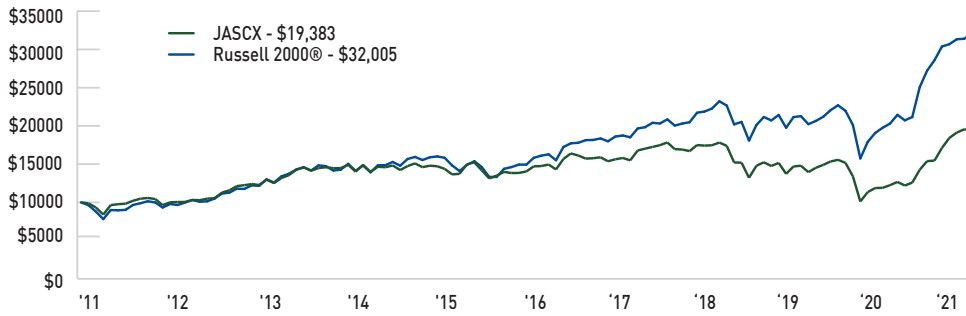
### Top Ten Equity Holdings as of June 30, 2021

Piper Sandler Cos	3.71%
Evercore Inc	3.65%
Nova Measuring Instruments Ltd	3.10%
Encore Wire Corp	2.99%
Boise Cascade Co	2.99%
LPL Financial Holdings Inc	2.47%
First BanCorp/Puerto Rico	2.32%
MasTec Inc	2.31%
Sixth Street Specialty Lending Inc	2.26%
Helen of Troy Ltd	2.23%

James Investment Research, Inc.

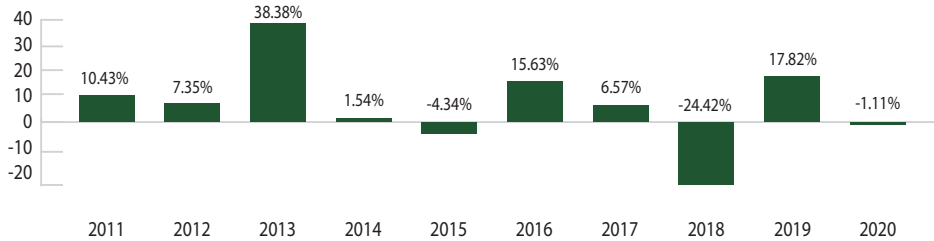
P.O. Box 8, Alpha, Ohio 45301  
[www.jamesinvestment.com](http://www.jamesinvestment.com)  
[info@jamesinvestment.com](mailto:info@jamesinvestment.com)  
 1-800-99-JAMES

**Growth of \$10,000 as of June 30, 2021**



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**



**Investment Committee**

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

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

**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

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

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

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.

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. One cannot invest directly in an index.

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 1000, Denver, CO 80203.

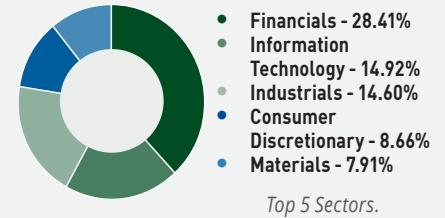
Barry R. James, Ann M. Shaw, R. Brian Culpepper, Brian Shepardson, and Trent D. Dysert are registered representatives of ALPS Distributors, Inc.

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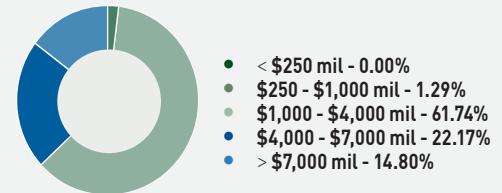
**Asset Allocation**



**Equity Sector Diversification**



**Market Cap Breakout**



Charts represent a % of total portfolio as of 6/30/21.

James Investment Research, Inc.

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1-800-99-JAMES