

SMALL CAP FUND | JASCX

Investment Objective

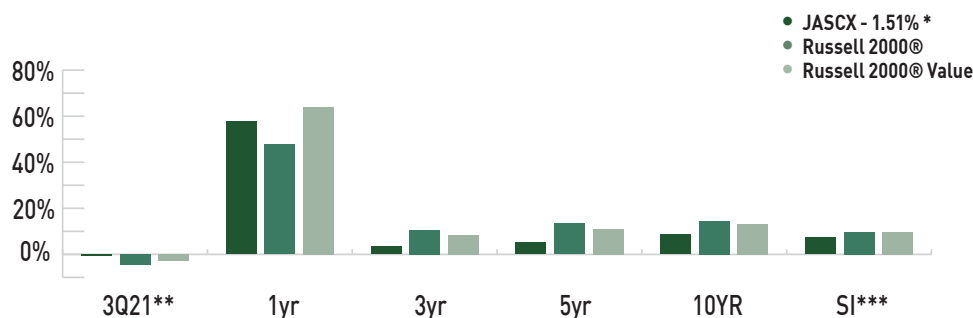
The James Small Cap Fund seeks to provide long-term capital appreciation by investing in small cap stocks.

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 September 30, 2021, the stock with the maximum capitalization in the Russell 2000 Index had a capitalization of \$19.54 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 September 30, 2021

	3Q21**	1yr	3yr	5yr	10yr	SI***
JASCX	-0.69%	57.72%	3.44%	5.19%	8.64%	7.36%
Russell 2000®	-4.36%	47.68%	10.54%	13.45%	14.63%	9.77%
Russell 2000® Value	-2.98%	63.92%	8.58%	11.03%	13.22%	9.78%



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. *Indicates total annual fund operating expenses. **3rd quarter numbers are not annualized. (All other numbers are average annual returns.) ***Since Inception 10/2/98.



SEPTEMBER 30, 2021

Fund Info

Fund Statistics as of September 30, 2021

Ticker Symbol	JASCX
Cusip	470259508
Benchmark Index	Russell 2000® Index
No. Stocks in Portfolio	69
Assets	\$38.6 Mil.
Median Capitalization	\$3,601.4 Mil.
Price/Earnings	15.00
Price/Book	4.17
Beta [^]	0.99

[^] 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%

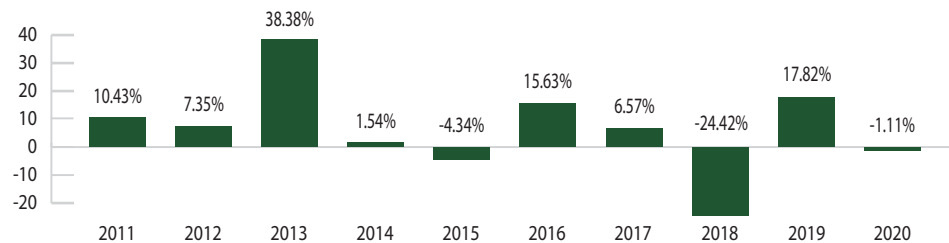
Top Ten Equity Holdings as of September 30, 2021

Piper Sandler Cos	4.09%
Evercore Inc	3.58%
LPL Financial Holdings Inc	2.96%
Encore Wire Corp	2.85%
Boise Cascade Co	2.85%
Nova Ltd	2.65%
First BanCorp/Puerto Rico	2.64%
Patrick Industries Inc	2.47%
Sixth Street Specialty Lending Inc	2.33%
Concentrix Corp	2.30%

James Investment Research, Inc.

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

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

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

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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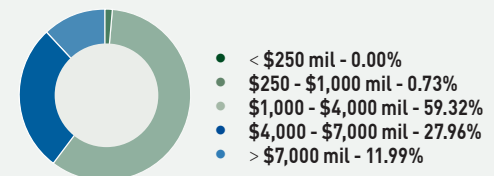
Asset Allocation



Equity Sector Diversification



Market Cap Breakout



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

James Investment Research, Inc.

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 www.jamesinvestment.com
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 1-800-99-JAMES