

MICRO CAP FUND | JMCRX

Why Invest In JMCRX?

- ✓ For over 50 years, James Investment Research has been committed to a disciplined, repeatable process.
- ✓ Through proprietary research, the firm seeks undervalued companies with strong profitability and momentum.
- ✓ The James Micro Cap Fund appeals to aggressive, equity-based investors with longer time horizons.
- ✓ The investment committee aims to buy quality core names, with a slight tilt towards value.

Investment Objective

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

Morningstar Rating™

Overall Rating	★★★★
3 Year Rating	★★★★
5 Year Rating	★★★★★
10 Year Rating	★★

The Morningstar Star Rating™ for the James Micro Cap Fund (JMCRX) is based on risk-adjusted returns as of 6/30/2026 in the Small Value category out of 453 funds overall and in the last 3 years, 432 funds in the last 5 years, and 362 funds in the last 10 years.

Morningstar Style Map™



Core Value Blend Core Growth

The Morningstar Style Map is the Morningstar Style Box™ with the center 75% of fund holdings plotted as the Morningstar Ownership Zone™. The Morningstar Style Box is designed to reveal a fund's investment strategy. The Morningstar Ownership Zone provides detail about a portfolio's investment style by showing the range of stock sizes and styles. The Ownership Zone is derived by plotting each stock in the portfolio within the proprietary Morningstar Style Box. Over time, the shape and location of a fund's ownership zone may vary.

Performance as of June 30, 2026

	Qtr**	1yr	3yr	5yr	10yr	SI***
JMCRX	14.10%	30.26%	16.60%	9.89%	9.53%	10.20%
Morningstar Category+	15.40%	32.27%	15.60%	8.65%	10.51%	N/A
Bloomberg Micro^	18.44%	39.21%	14.39%	-0.56%	10.26%	10.41%
Bloomberg 3000~	15.71%	23.15%	20.42%	12.24%	15.07%	15.02%
VettaFi US Equity 3000+	15.61%	23.19%	20.45%	12.21%	15.06%	14.99%

• JMCRX - 1.50% * • Morningstar Category+ = Small Value • Bloomberg US Micro Cap Index^ • VettaFi US Equity 3000+ • Bloomberg US 3000~

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 numbers are average annual returns.) ***Since Inception 7/1/2010.

Fund Info

Fund Statistics (as of 30 June 2026)

	Retail
Ticker Symbol	JMCRX
Cusip	470259813
Inception Date	7/01/2010
No. Stocks in Portfolio	73
Assets	\$32.80 Mil.
Median Capitalization	\$2,024.2 Mil.
Price/Earnings	17.76
Price/Book	2.12

Top 10 Equity Holdings (as of 30 June 2026)

Enova International Inc	6.80%
iShares Micro-Cap	5.30%
Nova Ltd	5.00%
Merchants Bancorp Ind Com	3.50%
Ingles Market Inc	2.90%
Ofg Bancorp	2.80%
PC Connection Inc	2.70%
FAMC	2.70%
United States Lime & Minerals Inc	2.50%
Modine Manufacturing Co	2.50%

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

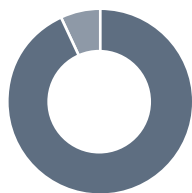
Fund Operating Expenses - Prospectus 11/01/2025 (Expenses that are deducted from Fund assets)

Management Fee	1.46%
Distribution (12b-1) Fees	0.00%
Other Expenses	0.04%
Total Annual Fund Operating Expenses(*)	1.50%

Planning. Investing. Advice.

Asset Allocation

AS OF JUNE 30, 2026



- Equity - 94.5%
- Cash - 5.5%

Portfolio Management Team

R. Brian Culpepper, CKA

31 Years
President, CEO
Portfolio Manager
President of the James Advantage Funds

Brian P. Shepardson, CFA

27 Years
Vice President
Portfolio Manager

Trent D. Dysert, CFA

20 years
Asst. Vice President
Portfolio Manager

Equity Sector Diversification

AS OF JUNE 30, 2026



- Financials - 25.20%
- Information Technology - 15.40%
- Industrials - 14.30%
- Health Care - 12.10%
- Consumer Discretionary - 8.80%

Top 5 Sectors

Market Cap Breakout

AS OF JUNE 30, 2026



- < \$2 bil - 39.7%
- \$2 - \$6 bil - 47.6%
- \$6 - \$31 bil - 12.7%
- \$31 - \$167 bil - 0%
- > \$167 bil - 0%

**James Investment Research, Inc.**

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Bloomberg US 3000 Total Return Index is a float market-cap-weighted benchmark of the 3000 most highly capitalized US companies. Bloomberg US Micro Cap Total Return Index is a float market-cap-weighted benchmark of those securities in the US Aggregate Equity Index with a market capitalization ranking of lower than 2,500. The VettaFi US Equity 3000 Index represents the 3000 largest publicly listed U.S. stocks. 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. Fixed income investments are affected by a number of risks, including fluctuation in interest rates, credit risk, and prepayment risk. In general, as prevailing interest rates rise, fixed income prices will fall. 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 stocks may offer greater opportunity for capital appreciation than the stocks of larger and more established companies; however, they also involve substantially greater risks of loss and price fluctuations. 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.

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