

## SMALL CAP FUND | JASCX

### Investment Objective

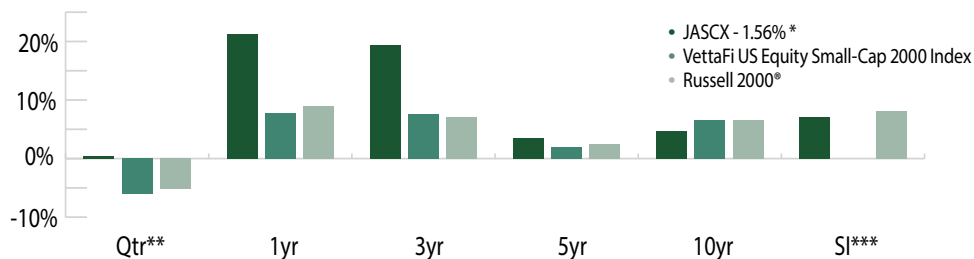
The James Small Cap Fund seeks to provide long-term capital appreciation by investing in small cap stocks.

### 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 VettaFi US Equity Small-Cap 2000 Index, which is the benchmark index for this fund. The VettaFi US Equity Small-Cap 2000 Index is constructed to provide a comprehensive capitalization weighted small cap universe of stocks and is rebalanced quarterly. The James Small Cap Fund is not indexed to the VettaFi US Equity Small-Cap 2000 Index and may hold securities not included in the index.

### Performance as of September 30, 2023

	Qtr**	1yr	3yr	5yr	10yr	SI***
JASCX	0.36%	21.20%	19.32%	3.58%	4.63%	7.07%
VettaFi US Equity Small-Cap 2000 Index	-6.04%	7.81%	7.63%	1.98%	6.61%	N/A
Russell 2000®	-5.13%	8.93%	7.16%	2.40%	6.65%	8.17%



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

SEPTEMBER 30, 2023

### Fund Info

Fund Statistics as of September 30, 2023

Ticker Symbol	JASCX
Cusip	470259508
Benchmark Index	VettaFi US Equity Small-Cap 2000 Index
No. Stocks in Portfolio	73
Assets	\$34.4 Mil.
Median Capitalization	\$3,499.4 Mil.
Price/Earnings	11.79
Price/Book	1.72
Beta <sup>^</sup>	0.82

<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 September 30, 2023

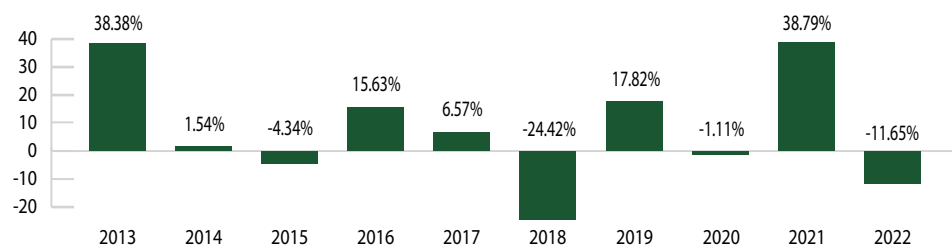
Encore Wire Corp	3.42%
Deckers Outdoor Corp	2.90%
FTI Consulting Inc	2.88%
PC Connection Inc	2.79%
Evercore Inc Class A	2.77%
Enova International Inc	2.71%
Piper Sandler Cos	2.64%
Winmark Corp	2.14%
Warrior Met Coal Inc	2.10%
Brinker International Inc	2.09%

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  
[www.jamesinvestment.com](http://www.jamesinvestment.com)  
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 1-800-99-JAMES

### JASCX Yearly Returns



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### Investment Committee

**Barry R. James**  
38 Years  
Chairman of James Investment Research  
Chairman of the James Advantage Funds

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

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

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

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

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

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

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

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

The VettaFi US Equity Small-Cap 2000 Total Return Index is designed to track the 1001st through 3000th largest US stocks. Prior to 5/1/23, the strategy benchmark was the Russell 2000® Index, 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. 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.

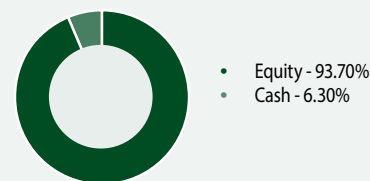
**Risks:** Investing involves risk, including loss of principal. The value of the fund's shares, when redeemed, may be worth more or less than their original cost. There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses. Equity securities, such 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 17487665-UFD-10162023

### Asset Allocation

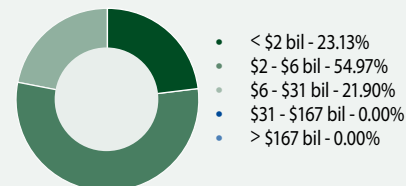


### Equity Sector Diversification



Top 5 Sectors.

### Market Cap Breakout



Charts represent a % of total portfolio as of 9/30/23. Weightings are subject to change without notice.

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