

# Micro Cap Fund | JMCRX

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Advised by James Investment Research, Inc.

DECEMBER 31, 2011

## Fund Info

### Fund Statistics as of December 31, 2011

Ticker Symbol	JMCRX
Inception Date	July 1, 2010
Cusip	470259813
Benchmark Index	Russell Micro Cap
No. Stocks in Portfolio	49
Assets	\$8.1 Mil.
Median Capitalization	\$178.3 Mil.
Price/Earnings	10.76
Price/Book	2.10

### Fund Operating Expenses Prospectus 11/01/2011

Management Fee	1.31%
Distribution (12b-1) Fee	0.00%
Other Expenses	0.19%
Acquired Fund Fees and Expenses(AFFE)	0.00%
<b>Total Annual Fund Operating Expenses</b>	<b>1.50%</b>
Redemption Fee(within 180 Days)	2.00%

### Top Ten Equity Holdings as of October 31, 2011

ePlus Inc	5.08%
Majesco Entertainment Co	3.99%
Crawford & Co -CI B	3.71%
AT Cross Co	3.13%
Metropolitan Health Networks Inc	2.94%
HickoryTech Corp	2.91%
Material Sciences Corp	2.77%
Intersections Inc	2.68%
Connecticut Water Service Inc	2.67%
Datalink Corp	2.44%

## 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.

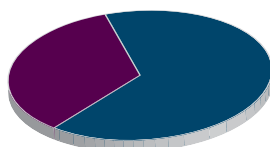
## Performance as of December 31, 2011

	4Q11**	1 yr	3 yr	5 yr	SI*
James Micro Cap	17.70%	-6.57%	-	-	5.44%
Russell Micro Cap	13.83%	-9.27%	-	-	11.56%

*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.jamesfunds.com. \*Since Inception 7/1/2010. \*\*4th Quarter numbers are not annualized. (All other numbers are average annual returns.) \*\*\* Indicates total annual fund operating expenses.*

Additional Performance figures can be found at [JamesFunds.com](http://JamesFunds.com).

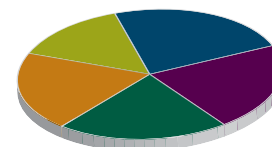
## Market Cap Breakout



■ (Less than \$250 mil)	65.58%
■ (\$250 - \$1,000 mil)	34.42%
■ (\$1,000 - \$4,000 mil)	0.00%
■ (\$4,000 - \$7,000 mil)	0.00%
■ (Greater than \$7,000 mil)	0.00%

As a % of total portfolio as of 12/31/11

## Top 5 Sector Diversification



■ Industrial	17.78%
■ Finance	16.18%
■ Consumer Cyclical	15.90%
■ Technology	15.04%
■ Basic Materials	10.60%

As a % of total portfolio as of 12/31/11

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.

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.

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