

# Long/Short Fund | JAZZX



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Advised by James Investment Research, Inc.

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## Fund Info

### Fund Statistics as of December 31, 2011

|                 |             |
|-----------------|-------------|
| Ticker Symbol   | JAZZX       |
| Cusip           | 470259797   |
| Benchmark Index | S&P 500     |
| Assets          | \$7.50 Mil. |

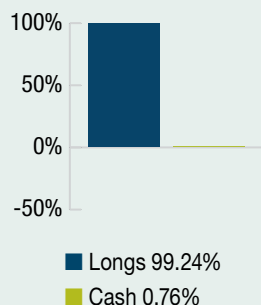
### Fund Operating Expenses Prospectus 11/01/2011

|   |              |
|---|--------------|
| Management Fee                              | 1.25%        |
| Distribution (12b-1) Fee                    | 0.25%        |
| Acquired Fund Fees and Expenses (AFFE)      | 0.10%        |
| Dividend expense on securities sold short   | 0.11%        |
| Remainder of Other Expenses                 | 0.04%        |
| <b>Total Annual Fund Operating Expenses</b> | <b>1.75%</b> |

### Top Five Sector Longs as of September 30, 2011 (Market)

|                       |               |
|-----------------------|---------------|
| Consumer Cyclical     | 18.49%        |
| Consumer Non-Cyclical | 16.92%        |
| Finance               | 13.75%        |
| Technology            | 13.26%        |
| Utilities             | 10.32%        |
| <b>Total</b>          | <b>72.73%</b> |

## Asset Allocation



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

## Investment Objective

James Long/Short Fund seeks to provide long-term capital appreciation.

## Investment Strategy & Process

The Fund invests primarily in foreign and domestic equity securities ("long positions") that the Adviser believes are undervalued and more likely to appreciate, and sells short equity securities ("short positions") that the Adviser believes are overvalued and more likely to depreciate. The Fund also may take long positions in domestic and foreign fixed income securities that the Adviser believes are more likely to appreciate in the interest rate and spread environment anticipated by the Adviser, and short positions in fixed income securities that the Adviser believes are more likely to depreciate in the interest rate and spread environment anticipated by the Adviser. The Fund seeks to achieve positive returns on both the long positions and short positions that it takes in various securities. At any one time, the Fund can have up to a 100% exposure in long positions or short positions.

## Why Use James Long/Short Fund?

For those who are concerned about the markets' volatility and want to take an alternative approach the James Advantage Fund: Long/Short Fund may be of interest. With this fund we combine our research on asset allocation to determine an optimal mix given the risk and opportunity levels of the market. We use the long side to invest in those securities with the best bargain characteristics. We define bargains securities as those with good relative value, profitability, and strength. When the strategy calls for shorts to be in the portfolio we search for the most expensive securities. By changing the allocation mix based on the risk levels we hope to achieve equity like returns with lower downside volatility.

## Performance as of December 31, 2011

|                  | 4Q11** | 1 yr | 3 yr | 5 yr | SI**   |
|------------------|--------|------|------|------|--------|
| James Long/Short | 10.51% | -    | -    | -    | -3.75% |
| S&P 500          | 11.82% | -    | -    | -    | -3.24% |

*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 5/23/2011. \*\*4th Quarter numbers and SI are not annualized. \*\*\* Indicates total annual fund operating expenses. \*Indicates total return SI.*

### Additional Performance figures can be found at JamesFunds.com.

Short selling incurs significant additional risk; theoretically, stocks sold short have unlimited upside risk potential. In addition, this strategy depends on the Adviser's ability to correctly identify undervalued and overvalued stocks, and that the stock markets are reasonable and efficient. Periods of extreme volatility may harm the performance of this product. The Fund may have a high portfolio turnover rate. A high portfolio turnover rate can result in increased brokerage commission costs and may expose taxable shareholders to potentially larger current tax liability.

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. Investments in foreign stocks present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards. Risks of foreign investing are generally intensified for investments in emerging markets. 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. James Advantage Funds distributed by ALPS Distributors, Inc., 1290 Broadway, Ste 1100, Denver, CO 80203.

