

Long/Short Fund | JAZZX

James Investment Research, Inc., P.O. Box 8, Alpha, Ohio 45301
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Advised by James Investment Research, Inc.

MARCH 31, 2017

Fund Info

Fund Statistics as of March 31, 2017

Ticker Symbol	JAZZX
Inception Date	May 23, 2011
Cusip	470259797
Benchmark Index	S&P 500® Index
Assets	\$22.4 Mil.
Longs	
No. Stocks in Portfolio	57
Median Capitalization	\$11,881.5 Mil.
Price/Earnings	16.73
Price/Book	4.16

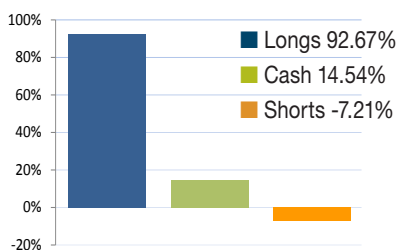
Fund Operating Expenses Prospectus 11/01/2016

Management Fee	1.25%
Distribution (12b-1) Fee	0.25%
Dividend Expenses on Short Sales	0.25%
Other Expenses	0.75%
Acquired Fund Fees and Expenses	0.03%
Total Annual Fund Operating Expenses	2.53%

Top Ten Longs as of January 31, 2017 (Market)

Celanese Corp	4.24%
Travelers Cos Inc/The	3.79%
JPMorgan Chase & Co	3.08%
Northrop Grumman Corp	2.92%
Toro Co/The	2.77%
Vonage Holdings Corp	2.75%
Goodyear Tire & Rubber Co/The	2.58%
Lydall Inc	2.57%
United Rentals Inc	2.41%
Innospec Inc	2.34%

Asset Allocation



As a % of total portfolio as of 3/31/17.

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 times, the Fund may employ a strategy known as 130/30. This means that it may maintain 100% net long exposure by investing 130% of its net assets in long positions and 30% of its net assets in short positions. The Fund will only use this strategy when its risk indicators favor doing so. At any one time, the Fund can have up to 100% of its total assets (including any borrowings) invested 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 utilize our research 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.

Morningstar Rating™

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

The Morningstar Star Rating™ for the James Long/Short Fund is based on risk-adjusted returns as of 3/31/17 in the long/short equity category out of 166 funds overall for the last 3 years and 81 in the last 5 years.

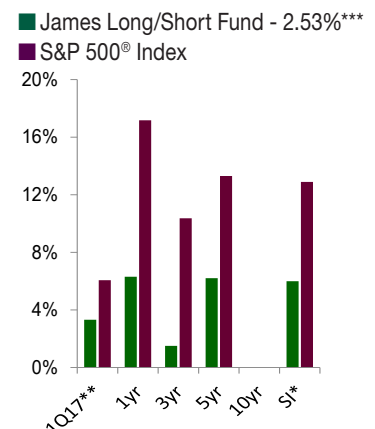
The overall Morningstar Star Rating™ for a fund is derived from a weighted average of the performance figures associated with its three, five and ten year Morningstar rating metrics. ©2017 Morningstar, Inc. All Rights Reserved.

Performance as of March 31, 2017

	1Q17**	1 yr	3 yr	5 yr	10 yr	SI*
James Long/Short	3.32%	6.31%	1.50%	6.21%	-	6.00%
S&P 500® Index	6.07%	17.17%	10.37%	13.30%	-	12.89%

*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. **1st 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.



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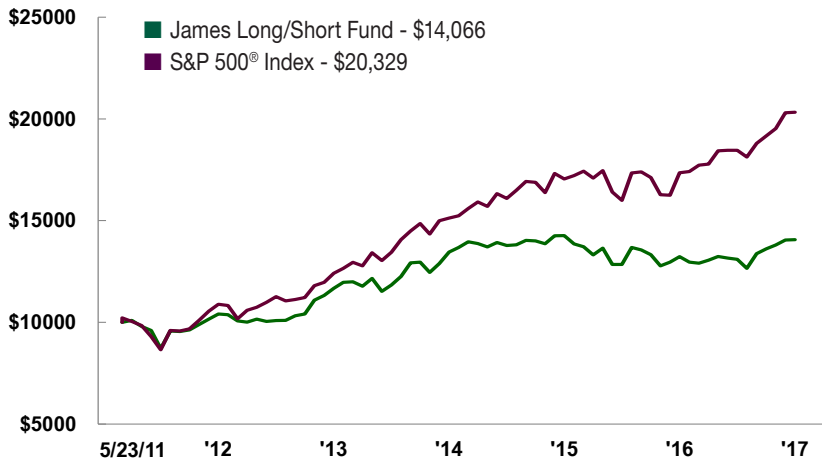
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Growth of \$10,000 as of March 31, 2017



This performance is based on reinvestment of all dividends and distributions and does not reflect the deduction of taxes that a shareholder would pay on any distributions or the redemption of Fund shares.

JAZZX Yearly Returns

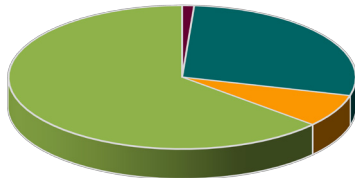
2011*	-3.75%
2012	8.12%
2013	24.54%
2014	8.07%
2015	-4.88%
2016	2.19%

* Inception is 5/23/11

Investment Committee

- Dr. Frank James, Ph.D.**
 44 Years
 Founder and Chairman of James Investment Research
 Senior Advisor to the Investment Committee
- Barry R. James, CFA, CIC**
 30 Years
 President/CEO and Portfolio Manager with James Investment Research
 President of the James Advantage Funds
- Thomas L. Mangan, MBA, CMFC**
 22 Years
 Senior Vice President and Portfolio Manager,
 VP and CFO of James Advantage Funds
- David W. James, CFA**
 36 Years
 Senior Vice President and Portfolio Manager
- Ann M. Shaw, CFP**
 38 Years
 Chief Operating Officer and Portfolio Manager
- R. Brian Culpepper, MBA, CMFC**
 20 Years
 Vice President and Portfolio Manager
- Brian Shepardson, CFA, CIC**
 17 Years
 First Vice President and Portfolio Manager
- Trent D. Dysert, CFA**
 10 years
 Portfolio Manager
- Matthew G. Watson, CFA, CPA**
 9 years
 Portfolio Manager

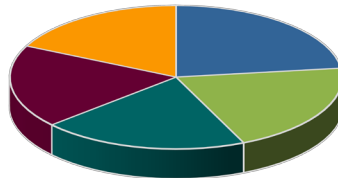
Longs-Market Cap Breakout



(Less than \$250 mil)	0.00%
(\$250 - \$1,000 mil)	1.11%
(\$1,000 - \$4,000 mil)	28.05%
(\$4,000 - \$7,000 mil)	7.34%
(Greater than \$7,000 mil)	63.50%

As a % of total portfolio as of 3/31/17.

Longs-Top 5 Sector Diversification



Technology	15.81%
Finance	13.97%
Basic Materials	13.78%
Consumer Non-Cyclical	12.88%
Industrial	12.26%

As a % of total portfolio as of 3/31/17.

The S&P 500® is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index - each stock's weight is proportionate to its market value. 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.

For each fund with at least three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of the funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, and the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund with the scale and rated separately, which may cause slight variations in the distribution percentages.)

As of 3/31/17 James Long/Short Fund was rated against the following numbers of Long/Short Equity over the following time periods: 166 funds in the last three years and 81 in the last five years. With respect to these Long/Short Equity funds, the James Long/Short Fund received a Morningstar Rating™ of 3 stars for three year period and 4 stars for the five year period.

Ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3, 5 and 10-year (if applicable) Morningstar Rating metrics. (Overall and 3-years 166 funds)

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. Barry R. James, Thomas L. Mangan, David W. James, Ann M. Shaw, R. Brian Culpepper, Brian Shepardson, Trent D. Dysert, and Matthew G. Watson are registered representatives of ALPS Distributors, Inc.