

# Aggressive Allocation Fund | JAVAX



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Advised by James Investment Research, Inc.

SEPTEMBER 30, 2016

## Fund Info

### Fund Statistics as of September 30, 2016

Ticker Symbol	JAVAX
Inception Date	July 1, 2015
Cusip	470259789
Benchmark Index	65% Russell 3000/ 35% BCGC
No. Stocks in Portfolio	55
Assets	\$7.4 Mil.
Median Capitalization	\$7,974.1 Mil.
Price/Earnings	19.98
Price/Book	3.85

### Fund Operating Expenses Prospectus 11/01/2015

Management Fee	0.98%
Distribution (12b-1) Fees	NONE
Other Expenses	0.00%
Acquired Fund Fees and Expenses	0.01%
Total Annual Fund Operating Expenses	0.99%

### Top Ten Equity Holdings as of July 31, 2016

JPMorgan Chase & Co	2.15%
United Rentals Inc	2.15%
Big Lots Inc	2.11%
McDermott International Inc	2.09%
Northrop Grumman Corp	2.04%
Newfield Exploration Co	1.87%
Foot Locker Inc	1.85%
AT&T Inc	1.75%
Wal-Mart Stores Inc	1.74%
International Business Machines Corp	1.73%

## Investment Objective

James Aggressive Allocation Fund (the "Fund") seeks to provide total return through a combination of growth and income. Preservation of capital in declining markets is a secondary objective.

## Investment Strategy & Process

The James Aggressive Allocation Fund is a portfolio comprised of both equity and debt securities that seeks return primarily through growth and income and secondarily through preservation of capital. Under normal circumstances, the Fund invests primarily in equity securities of foreign and domestic companies that the Adviser believes are undervalued, and in high quality fixed income securities. The Fund will normally hold both equity securities and fixed income securities, with typically at least 60% of its assets in equity securities and at least 15% of its assets in fixed income securities. On occasion, the Fund could hold as little as 50% in equity securities or as high as 100%. Equity securities that the Fund will principally invest in are common stocks, preferred stocks and exchange traded funds ("ETFs") that invest primarily in equity securities. Some or all of the equity portion of the Fund may be invested in small and micro capitalization companies. Fixed income securities that the Fund will principally invest in are U.S. government securities, corporate bonds, municipal bonds and/or sovereign bonds of any maturity, as well as ETFs that invest primarily in such securities. Any non-U.S. government securities in the Fund's portfolio will consist primarily of issues rated "Baa2" or better by Moody's Investors Service, Inc. ("Moody's") or "BBB" or better by Standard & Poor's Ratings Group ("S&P") and unrated securities determined by the Adviser to be of equivalent quality, as well as high quality money market instruments.

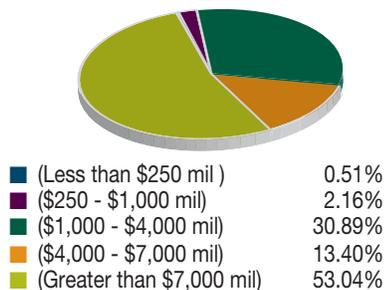
## Performance as of September 30, 2016

	3Q16**	1 yr	SI*
James Aggressive Allocation	1.48%	5.96%	-2.87%
65% Russell 3000 / 35% BCGC	2.99%	11.90%	5.38%

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 7/1/2015. \*\*3rd quarter numbers are not annualized. (All other numbers are average annual returns.)

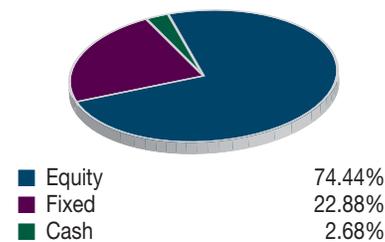
Additional Performance figures can be found at JamesFunds.com.

## Market Cap Breakout



As a % of total portfolio as of 9/30/16.

## Asset Allocation



As a % of total portfolio as of 9/30/16.

The blended index is comprised of a 35% weighting in the Barclays U.S. Aggregate Government/Credit Bond Index (an unmanaged index generally representative of dollar denominated U.S. Treasuries, government related and investment grade U.S. corporate securities that have a remaining maturity greater than one year) and a 65% weighting in the Russell 3000® Index (an unmanaged index consisting of the 3000 largest publicly listed U.S. companies).

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.

Funds focusing on a single sector generally experience greater price volatility. A "nondiversified" fund has the ability to take larger positions in a smaller number of issuers and will generally experience greater price volatility.

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.

The fund invests in stocks of small-cap companies. This involves greater risk not associated with investing in more established companies, such as greater price volatility, business risk, less liquidity and increased competitive threat. The fund invests in stocks of mid-cap companies which tend to be more volatile and can be less liquid than stocks of large-cap companies. Diversification does not guarantee a profit or protect against loss. Current and future portfolio holdings are subject to risk.

One cannot invest directly in an index. The fund is new and has limited operating history. Fixed income investing is subject to fluctuations in price due to issuer and credit quality, rising interest rates, and inflation.

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MAY LOSE VALUE

NO BANK GUARANTEE

JAVAX 1/31/17