

# Aggressive Allocation Fund | JAVAX



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Advised by James Investment Research, Inc.

SEPTEMBER 30, 2018

## Fund Info

### Fund Statistics as of September 30, 2018

Ticker Symbol	JAVAX
Inception Date	July 1, 2015
Cusip	470259789
Benchmark Index	65% Russell 3000/ 35% BCGC
No. Stocks in Portfolio	72
Assets	\$11.5 Mil.
Median Capitalization	\$11,831.5 Mil.
Price/Earnings	14.98
Price/Book	6.40

### Fund Operating Expenses Prospectus 11/01/2017

Management Fee	0.98%
Distribution (12b-1) Fees	0.00%
Other Expenses	0.00%
Acquired Fund Fees and Expenses	0.03%
Total Annual Fund Operating Expenses	1.01%

### Top Ten Equity Holdings as of September 30, 2018

ConocoPhillips	1.82%
Helen of Troy Ltd	1.59%
Deere & Co	1.57%
Kroger Co/The	1.52%
Trinseo SA	1.50%
JPMorgan Chase & Co	1.47%
American Financial Group Inc/OH	1.45%
United Rentals Inc	1.42%
Apple Inc	1.37%
Regions Financial Corp	1.36%

## 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.

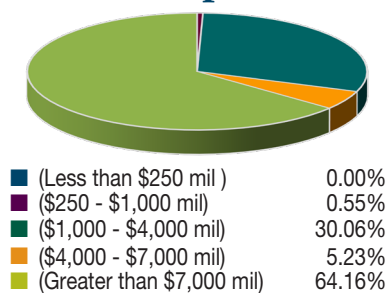
## Performance as of September 30, 2018

	3Q18**	1yr	3yr	SI*
James Aggressive Allocation	1.97%	5.26%	6.79%	3.21%
65% Russell 3000 / 35% BCGC	4.62%	10.68%	11.49%	8.98%

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.)

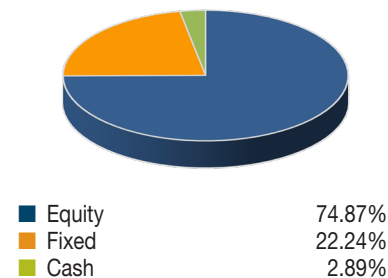
Additional Performance figures can be found at JamesFunds.com.

## Market Cap Breakout



As a % of total portfolio as of 9/30/18.

## Asset Allocation



As a % of total portfolio as of 9/30/18.

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.

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. Fixed income investing is subject to fluctuations in price due to issuer and credit quality, rising interest rates, and inflation.

James Advantage Funds distributed by ALPS Distributors, Inc., 1290 Broadway, Ste 1100, Denver, CO 80203.

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JAF000518

NO BANK GUARANTEE



NOVEMBER 1,

SUMMARY  
PROSPECTUS

2017

## JAMES AGGRESSIVE ALLOCATION FUND

Ticker: JAVAX

*Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. The Fund's prospectus and Statement of Additional Information, both dated November 1, 2017, are incorporated by reference into this Summary Prospectus. For a free paper or electronic copy of the Fund's prospectus and other information, go to <http://www.jamesfunds.com/forms-prospectus.php>, call 1-800-99-JAMES (1-800-995-2637), email a request to [Info@jamesfunds.com](mailto:Info@jamesfunds.com) or ask any financial intermediary who offers shares of the Fund.*

# JAMES AGGRESSIVE ALLOCATION FUND

Ticker: JAVAX

## 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.

## FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

### Estimated Annual Fund Operating Expenses

*(expenses that you pay each year as a percentage of the value of your investment)*

Management Fee	0.98%
Distribution (12b-1) Fees	None
Other Expenses	0.00%
Acquired Fund Fees and Expenses <sup>1</sup>	0.03%
Total Annual Fund Operating Expenses	1.01%

<sup>1</sup> *Acquired Fund Fees and Expenses are not included as expenses in the Ratio of Net Expenses to Average Net Assets found in the "Financial Highlights" section of this prospectus.*

## EXAMPLE:

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time period indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

James Aggressive Allocation Fund	1 Year	3 Years	5 Years	10 Years
	\$104	\$325	\$563	\$1,247

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. A higher turnover may also result in more income taxes for a shareholder when Fund shares are held in a taxable account. During the most recent fiscal year, the Fund's portfolio turnover rate was 198% of the average value of its portfolio. The portfolio turnover of the Fund may vary considerably from year to year. From time to time, the Fund's portfolio turnover rate may be relatively high, as compared to other mutual funds.

## PRINCIPAL INVESTMENT STRATEGIES

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%. The Fund may add more securities to the portfolio to help increase performance and allow the sector weights to vary according to the number of highly ranked securities in that sector.

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.

### PRINCIPAL RISKS

All investments carry a certain amount of risk and the Fund cannot guarantee that it will achieve its investment objective. An investment in the Fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. You may lose money by investing in the Fund. Below are the main risks of investing in the Fund.

**Asset Allocation Risk:** This Fund will employ an aggressive allocation strategy, which means it will generally hold a large part of its assets in equity securities and a smaller part of its assets in fixed income securities. This strategy will make the Fund more volatile than a Fund that employs a more moderate allocation to equity securities. Therefore, it may increase the frequency in which the Fund could experience negative performance.

**Equity Market Risk:** Overall stock market risks may affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities markets. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.

**Exchange Traded Fund Risk:** An ETF may trade at a discount to its net asset value. Investors in the Fund will indirectly bear fees and expenses charged by the underlying ETFs in which the Fund invests in addition to the Fund's direct fees and expenses. The Fund will also incur brokerage costs when it purchases shares of ETFs. In addition, the Fund will be affected by losses of the underlying ETF and the level of risk arising from the investment practices of the underlying ETF. Inverse and leveraged ETFs use investment techniques and financial instruments that may be considered aggressive, including the use of derivative transactions and short selling techniques. To the extent that the Fund invests in ETFs that invest in commodities, the demand and supply of these commodities may fluctuate widely. Commodity ETFs may use derivatives, which exposes them to further risks, including counterparty risk (i.e., the risk that the institution on the other side of the trade will default).

**Fixed Income Risk:** The Fund invests in fixed income securities. These securities will increase or decrease in value based on changes in interest rates. If rates increase, the value of the Fund's fixed income securities generally will decline, and those securities with longer

terms generally will decline more. Your investment will decline in value if the value of the Fund's investments decreases. Investors should be aware that fixed income yields at or close to historic lows present enhanced price risk should interest rates rise considerably from these low levels. Price volatility at low yields is greater than investors may be used to when interest rates are at levels considered normal in an historical sense. There is a risk that issuers and counterparties will not make payments on fixed income securities and repurchase agreements held by the Fund. Such defaults could result in losses to the Fund. Securities with lower credit quality have a greater risk of default. In addition, the credit quality of securities held by the Fund may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security and of shares of the Fund. Lower credit quality also may affect liquidity and make it difficult for the Fund to sell the security. Recent financial trends and regulatory changes have created a fixed income market with lower dealer capacity relative to the asset size of some fixed income markets. This may lead to increased trading costs, decreased liquidity and greater market volatility for some fixed income assets in general, especially lower quality bonds. The Funds do not generally buy non-investment grade bonds.

**Foreign Investment Risk:** Foreign investing involves risks not typically associated with U.S. investments. These risks include, among others, adverse fluctuations in foreign currency values as well as adverse political, social and economic developments affecting a foreign country. In addition, foreign investing involves less publicly available information, and more volatile or less liquid securities markets. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws and potential difficulties in enforcing contractual obligations. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular. Owning foreign securities could cause the Fund's performance to fluctuate more than if it held only U.S. securities. This Fund may hold a significant percentage of its assets in foreign securities, including global shares, ADRs and ETFs that hold such securities. This will make portfolio returns more correlated to fluctuations in the U.S. dollar versus foreign currencies and to geopolitical events outside of the United States. Ongoing concerns regarding the economies of certain European countries and/or their sovereign debt, as well as the possibility that one or more countries might leave the European Union (the "EU"), create risks for investing in the EU. The risk of investing in securities in the European markets may also be heightened due to the referendum in which the United Kingdom (the "UK") voted to exit the EU (known as "Brexit"). While the full impact of Brexit is unknown, the current uncertainty and related future developments could have a negative impact on both the UK economy and the economies of other countries in Europe, as well as greater volatility in the global financial and currency markets.

**Management Risk:** The Adviser's judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security in which the Fund invests may prove to be incorrect. The Fund may experience losses regardless of the overall performance of the market.

**Municipal Securities Risk:** The power or ability of an issuer to make principal and interest payments on municipal securities may be materially adversely affected by economic conditions, litigation or other factors. The Fund's right to receive principal and interest payments may be

subject to the provisions of bankruptcy, insolvency, and other laws affecting the rights and remedies of creditors, as well as laws, if any, which may be enacted by Congress or state legislatures extending the time for payment of principal and/or interest or imposing other constraints upon the enforcement of such obligations. In addition, substantial changes in federal income tax laws could cause municipal security prices to decline because the demand for municipal securities is strongly influenced by the value of tax exempt income to investors.

**Portfolio Turnover Risk:** The Fund may have a higher portfolio turnover rate. A high portfolio turnover rate can result in increased brokerage commission costs and may expose taxable shareholders to potentially larger or smaller current income tax liability.

**Sector Risk:** Equity securities within the same group of industries may decline in price due to sector-specific market or economic developments. If the Adviser invests a significant portion of the Fund's assets in a particular sector, the Fund is subject to the risk that companies in the same sector are likely to react similarly to legislative or regulatory changes, adverse market conditions and/or increased competition affecting that market segment. This may cause the Fund's net asset value to fluctuate more than that of a fund that does not concentrate in a particular sector.

**Smaller Cap and Micro Cap Company Risk:** Smaller capitalization companies may experience higher failure rates than do larger capitalization companies. In addition, smaller companies may be more vulnerable to economic, market and industry changes. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term. Such companies may have limited product lines, markets or financial resources and may lack management depth. The trading volume of securities of smaller capitalization companies is normally less than that of larger capitalization companies, and therefore may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger capitalization companies. Some small capitalization stocks may be illiquid. These risks may be enhanced for micro cap securities. Many micro cap companies tend to be new and have no proven track record. Some of these companies have no assets or operations, while others have products and services that are still in development or have yet to be tested in the market. Because micro cap stocks trade in low volumes, any size of trade can have a large percentage impact on the price of the stock.

**Sovereign Debt Risk:** The Fund may invest in sovereign debt obligations. Investment in sovereign debt obligations involves special risks not present in corporate debt obligations. The issuer of the sovereign debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due, and the Fund may have limited recourse in the event of a default. During periods of economic uncertainty, the market prices of sovereign debt, and the Fund's net asset value, may be more volatile than prices of U.S. debt obligations.

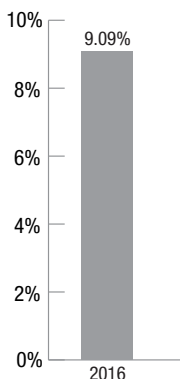
## PERFORMANCE

The bar chart and performance table below illustrate the variability of the returns of the Fund, which provides some indication of the risks of investing in the Fund by showing changes in the performance of the Fund from year to year and since inception and by showing how the average annual total returns of the Fund over time compare with the returns of a broad-based securities market index. Of course, the past performance of the Fund is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available at no cost by visiting [www.jamesfunds.com](http://www.jamesfunds.com) or by calling 1-800-99-JAMES (1-800-995-2637).

# JAMES AGGRESSIVE ALLOCATION FUND

Ticker: JAVAX

## Annual Total Return (Year ended December 31):



Best Quarter	4th Quarter 2016	3.41%
Worst Quarter	1st Quarter 2016	1.43%

The Fund's year-to-date return as of September 30, 2017 was 5.58%.

## Average Annual Total Returns (as of December 31, 2016)

James Aggressive Allocation Fund	One Year	Since Inception (July 1, 2015)
Return Before Taxes	9.09%	-0.19%
Return After Taxes on Distributions	8.86%	-0.38%
Return After Taxes on Distributions and Sale of Fund Shares	5.34%	-0.14%
65% Russell 3000 Index 35% Barclays U.S. Govt. Credit (reflects no deduction for fees, expenses or taxes)	9.44%	5.53%

After-tax returns are calculated using the highest individual federal marginal income tax rates then in effect for the character of income in question (as ordinary income or long-term gain) and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and may differ from those shown. The after-tax returns are not relevant if you hold your Fund shares in tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRA"). When the "Return After Taxes on Distributions and Sale of Fund Shares" is higher than "Return Before Taxes", it is because of realized losses. If a capital loss occurs upon the redemption of a Fund's shares, the capital loss is recorded as a tax benefit, which increases the return and translates into an assumed tax deduction that benefits the shareholder.

## PORTFOLIO MANAGEMENT

James Investment Research, Inc. (the "Adviser") is the investment adviser to the Fund.

The Fund is managed by an investment committee of the Adviser consisting of the following nine members:

Dr. Frank James, PhD  
Senior Advisor  
Since 2016

Barry James,  
CFA, CIC  
Portfolio Manager  
Since 2015

Ann M. Shaw, CFP  
Portfolio Manager  
Since 2015

Thomas L. Mangan  
Portfolio Manager  
Since 2015

David W. James, CFA  
Portfolio Manager  
Since 2015

R. Brian Culpepper  
Portfolio Manager  
Since 2015

Brian Shepardson,  
CFA, CIC  
Portfolio Manager  
Since 2015

Trent D. Dysert, CFA  
Portfolio Manager  
Since 2015

Matthew G. Watson,  
CFA, CPA  
Portfolio Manager  
Since 2015

## BUYING AND SELLING FUND SHARES

Minimum Initial Investment	Minimum Additional Investment
\$10,000	None
\$5,000 ( <i>tax-deferred accounts</i> )	

You can buy and redeem shares of the Fund on any day the NYSE is open for business by calling 1-800-99-JAMES (1-800-995-2637); by writing to The James Advantage Funds, P.O. Box 786, Denver, CO 80201; via overnight mail at 1290 Broadway, Suite 1100, Denver, CO 80203; via the Fund's website at [www.jamesfunds.com](http://www.jamesfunds.com); through a financial intermediary that has established an agreement with the Fund's distributor; through an eligible institutional intermediary (a registered investment adviser or bank trust department that has established an omnibus account with the Fund to hold shares owned by clients) or if you are a client of the Adviser. Employees of the Adviser, the Funds' Trustees and employees of the Funds' other service providers are eligible to buy shares of these Funds directly through the Transfer Agent or through third party intermediaries.

## DIVIDENDS, CAPITAL GAINS AND TAXES

A Fund's distributions may be taxable as ordinary income or capital gains, or, in some cases, qualified dividend income subject to tax at maximum federal rates that apply to long-term capital gains, except when your investment is in an IRA, 401(k) or other tax-advantaged investment plan. Subsequent withdrawals from such a tax-advantaged investment plan may be subject to federal income tax.

## POTENTIAL CONFLICTS OF INTEREST

If you purchase a Fund through an eligible institutional intermediary, the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



