

AGGRESSIVE ALLOCATION FUND | JAVAX

Investment Objective

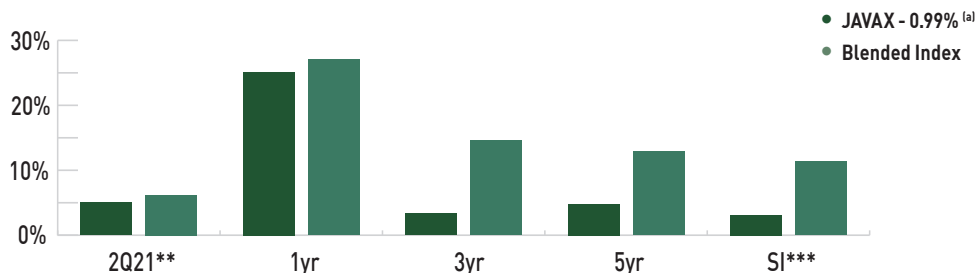
James Aggressive Allocation Fund seeks to provide total return through a combination of growth and income. Preservation of capital in declining markets is a secondary objective.

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 June 30, 2021

	2Q21**	1yr	3yr	5yr	SI***
JAVAX	5.05%	25.12%	3.38%	4.79%	3.10%
Blended Index	6.19%	27.08%	14.60%	12.91%	11.31%



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.jamesinvestment.com. (a)Indicates total annual fund operating expenses. **2nd quarter numbers are not annualized. (All other numbers are average annual returns.) ***Since Inception 7/1/2015.



JUNE 30, 2021

Fund Info

Fund Statistics as of June 30, 2021

Ticker Symbol	JAVAX
Inception Date	July 1, 2015
Cusip	470259789
Benchmark Index	Blended Index*
No. Stocks in Portfolio	63
Assets	\$25.6 Mil.
Median Capitalization	\$89,795.1 Mil.
Price/Earnings	29.07
Price/Book	13.34

* 65% Russell 3000® / 35% Bloomberg Barclays U.S. Aggregate Government/Credit Bond Index

Fund Operating Expenses Prospectus 11/01/2020

Management Fee	0.96%
Distribution (12b-1) Fees	0.00%
Other Expenses	0.02%
Acquired Fund Fees and Expenses	0.01%
Total Annual Fund Operating Expenses (a)	0.99%

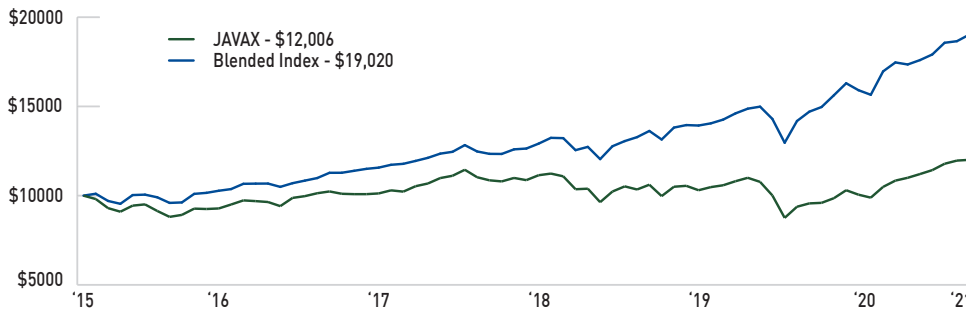
Top Ten Equity Holdings as of June 30, 2021

Alphabet Inc	2.15%
Apple Inc	2.13%
ASML Holding NV	2.10%
Lam Research Corp	2.03%
NVIDIA Corp	1.88%
PayPal Holdings Inc	1.82%
Home Depot Inc/The	1.81%
Logitech International SA	1.72%
NetEase Inc	1.72%
Target Corp	1.68%

James Investment Research, Inc.

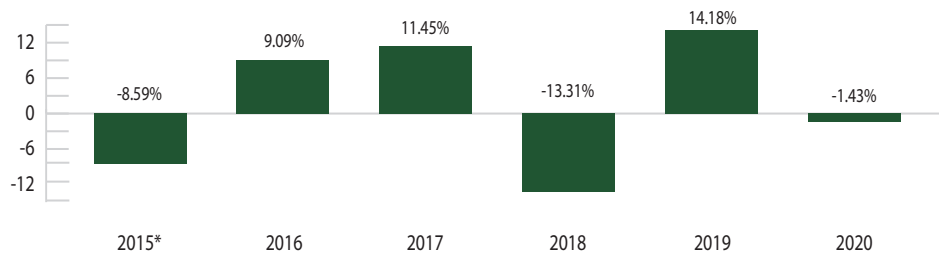
P.O. Box 8, Alpha, Ohio 45301
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info@jamesinvestment.com
 1-800-99-JAMES

Growth of \$10,000 as of June 30, 2021



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.

JAVAX Yearly Returns



*Inception is 7/1/2015

Investment Committee

Barry R. James, CFA, CIC
34 Years
President/CEO and
Portfolio Manager
with James Investment
Research, President of the
James Advantage Funds

David W. James, CFA
39 Years
Senior Vice President,
Director of Research,
and Portfolio Manager

R. Brian Culpepper,
MBA, CMFC
25 Years
Senior Vice President
and Portfolio Manager

Brian Shepardson,
CFA, CIC
21 Years
First Vice President
and Portfolio Manager

Thomas L. Mangan, MBA
26 Years
Advisor to the Investment
Committee

Ann M. Shaw, CFP
42 Years
Senior Vice President
and Portfolio Manager

Fall Ainina, Ph.D., CFA
19 Years
Deputy Director of Research
and Vice President

Trent D. Dysert, CFA
14 years
Asst. Vice President and
Portfolio Manager

The blended index is comprised of a 65% weighting in the Russell 3000® Index (an unmanaged index consisting of the 3000 largest publicly listed U.S. companies) and a 35% weighting in the Bloomberg 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).

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.

Risks: 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 NOT FDIC INSURED

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.

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.

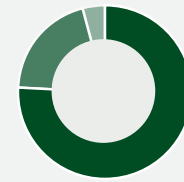
One cannot invest directly in an index. Fixed income investing is subject to fluctuations in price due to issuer and credit quality, rising interest rates, and inflation.

James Advantage Funds distributed by ALPS Distributors, Inc., 1290 Broadway, Ste 1000, Denver, CO 80203.

Barry R. James, Ann M. Shaw, R. Brian Culpepper, Brian Shepardson, and Trent D. Dysert are registered representatives of ALPS Distributors, Inc.

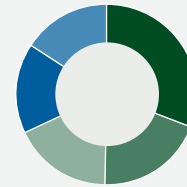
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Asset Allocation



- Equity - 76.42%
- Fixed - 19.83%
- Cash - 3.75%

Equity Sector Diversification



- Information Technology - 16.73%
- Consumer Discretionary - 10.47%
- Financials - 9.53%
- Health Care - 8.81%
- Industrials - 8.39%

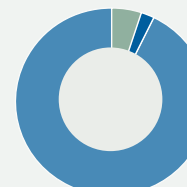
Top 5 Sectors.

Fixed Sector Diversification



- Corporate - 9.32%
- US Treasury - 6.63%
- Agencies - 3.88%

Market Cap Breakout



- < \$250 mil - 0.00%
- \$250 - \$1,000 mil - 0.00%
- \$1,000 - \$4,000 mil - 5.04%
- \$4,000 - \$7,000 mil - 2.35%
- > \$7,000 mil - 92.61%

Charts represent a % of total portfolio as of 6/30/21.

James Investment Research, Inc.

P.O. Box 8, Alpha, Ohio 45301
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