

# AGGRESSIVE ALLOCATION FUND | JAVAX

## Investment Objective

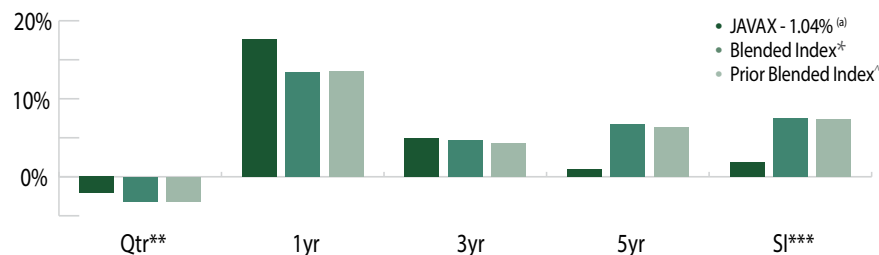
James Aggressive Allocation Fund seeks to provide total return through a combination of growth and income. Preservation of capital in declining markets is a secondary objective.

## Investment Strategy & Process

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, 2023

	Qtr**	1yr	3yr	5yr	SI***
JAVAX	-2.06%	17.57%	4.92%	0.94%	1.83%
Blended Index*	-3.17%	13.40%	4.63%	6.67%	7.56%
Prior Blended Index <sup>†</sup>	-3.14%	13.49%	4.26%	6.40%	7.41%



**Call 1-800-995-2637 for a free copy of the prospectus or visit [www.jamesinvestment.com](http://www.jamesinvestment.com). Investors should consider the investment objectives, risks and charges and expenses of the investment carefully before investing. The prospectus contains this and other information about the funds and should be read carefully before investing.**

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](http://www.jamesinvestment.com). The average annual total returns assume reinvestment of income, dividends and capital gains distributions and reflect changes in net asset value.

(a) Indicates total annual fund operating expenses. \*\*previous quarter numbers are not annualized. (All other numbers are average annual returns.) \*\*\*Since Inception 7/1/2015. <sup>†</sup> Prior to 5/1/23 the blended benchmark had consisted of a 65% weighting in the Russell 3000<sup>®</sup> Index and a 35% weighting in the Bloomberg U.S. Aggregate Government/Credit Bond Index.



SEPTEMBER 30, 2023

## Fund Info

Fund Statistics as of September 30, 2023

Ticker Symbol	JAVAX
Inception Date	July 1, 2015
Cusip	470259789
Benchmark Index	Blended Index*
No. Stocks in Portfolio	61
Assets	\$19.4 Mil.
Median Capitalization	\$120,023.4 Mil.
Price/Earnings	19.83
Price/Book	5.34

\* 65% VettaFi US Equity 3000 Total Return Index / 35% Bloomberg U.S. Aggregate Government/Credit Bond Index

Fund Operating Expenses Prospectus 11/01/2022

Management Fee	0.98%
Distribution (12b-1) Fees	0.00%
Other Expenses	0.03%
Acquired Fund Fees and Expenses	0.03%
Total Annual Fund Operating Expenses <sup>(a)</sup>	1.04%

Top Ten Equity Holdings as of September 30, 2023

NVIDIA Corp	4.66%
Alphabet Inc Class A	4.16%
Apple Inc	3.90%
Microsoft Corp	3.66%
Cadence Design Systems Inc	3.14%
Enova International Inc	2.89%
Meta Platforms Inc Class A	2.61%
Chevron Corp	2.26%
Prologis Inc	2.18%
ASML Holding NV ADR	2.17%

Holdings are subject to change without notice. Current and future portfolio holdings are subject to risk.

James Investment Research, Inc.

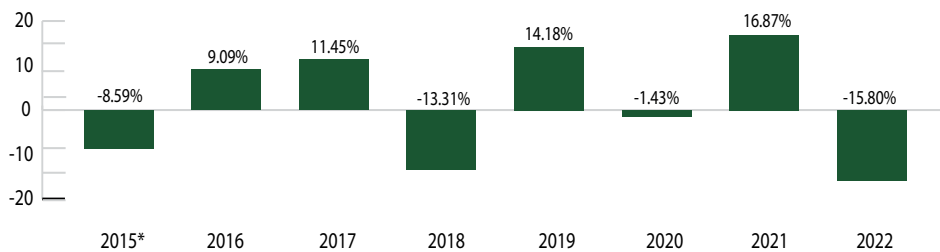
P.O. Box 8, Alpha, Ohio 45301

[www.jamesinvestment.com](http://www.jamesinvestment.com)

[info@jamesinvestment.com](mailto:info@jamesinvestment.com)

1-800-99-JAMES

## JAVAX Yearly Returns



\*Inception is 7/1/2015

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## Investment Committee

**Barry R. James**  
38 Years  
Chairman of James Investment Research  
Chairman of the James Advantage Funds

**Fall Ainina, Ph.D., CFA**  
22 Years  
Director of Research  
and Vice President

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

**R. Brian Culpepper,**  
MBA, CMFC  
28 Years  
President, CEO  
Portfolio Manager and  
President of the James Advantage Funds

**Brian Shepardson,**  
CFA, CIC  
24 Years  
Vice President  
and Portfolio Manager

**Moustapha Mounah, CFA, ERP**  
6 years  
Portfolio Manager  
and Research Analyst

**Lesley Ott, CMFC**  
17 Years  
Chief Operating Officer  
Chief Compliance Officer

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

**Ann M. Shaw**  
45 Years  
Advisor to the Investment Committee

The blended benchmark is comprised of a 65% weighting in the VettaFi US Equity 3000 Total Return Index (designed to track the 3000 largest US stocks) and a 35% weighting in the Bloomberg 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). Prior to 5/1/23 the blended benchmark had consisted 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 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). 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.

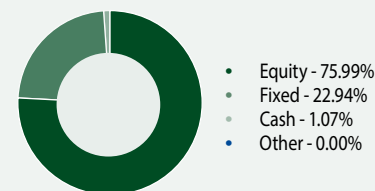
**Risks:** Investing involves risk, including loss of principal. The value of the fund's shares, when redeemed, may be worth more or less than their original cost. There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses. Equity securities, such as common stocks, are subject to market, economic and business risks that may cause their prices to fluctuate. Fixed income investments are affected by a number of risks, including fluctuation in interest rates, credit risk, and prepayment risk. In general, as prevailing interest rates rise, fixed income prices will fall. Aggressive allocation strategies generally hold a large portion of assets in equity securities and a smaller portion in fixed income securities, making the strategy more volatile than one that employs more moderation to equity allocation and increasing the frequency in which the strategy could experience negative performance. 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. Funds focusing on a single sector generally experience greater price volatility. ETF's are subject to specific risks, depending on the nature of the underlying strategy of the fund. These risks could include liquidity risk, sector risk, as well as risks associated with fixed income securities, real estate investments, and commodities, to name a few.

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.

The James Advantage Funds are distributed by Ultimus Fund Distributors, LLC, Member FINRA.

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## Asset Allocation

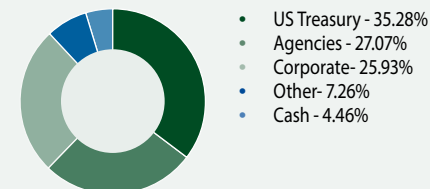


## Equity Sector Diversification



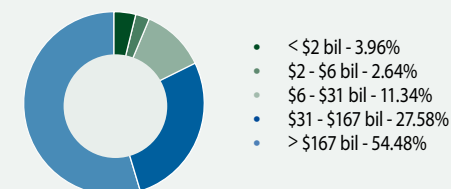
Top 5 Sectors.

## Fixed Sector Diversification



Top 5 Sectors.

## Market Cap Breakout



Charts represent a % of total portfolio as of 9/30/23. Weightings are subject to change without notice.

James Investment Research, Inc.

P.O. Box 8, Alpha, Ohio 45301  
[www.jamesinvestment.com](http://www.jamesinvestment.com)  
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