



Shareholder Services:  
PO Box 786  
Denver, CO 80201  
1-800-99 JAMES  
www.jamesinvestment.com

April 2, 2019

Dear Valued Shareholder,

The Board of Trustees of the James Advantage Funds approved the liquidation of the James Mid Cap Fund. The liquidation of the Fund is subject to approval by a majority of the outstanding voting securities of the Fund, determined as of the close of business on April 2, 2019 (the "Record Date"). As a result of three shareholders of each Fund collectively owning a majority of the outstanding voting securities of the Fund and indicating they would vote in favor of such liquidation, shareholder approval is anticipated to be received with respect to the Fund in late April or early May 2019. You are not being asked to vote on the liquidation of your Fund. If the Fund receives shareholder approval, the Fund will be liquidated on or around June 14, 2019 (the "Liquidation Date").

Effective April 2, 2019, the Fund will no longer pursue its stated investment objective. The Fund will begin liquidating its portfolio and will invest in cash equivalents such as money market funds until all shares have been redeemed. Any capital gains will be distributed as soon as practicable to shareholders and reinvested in additional shares, unless you have previously requested payment in cash.

James Investment Research, Inc., the Fund's Adviser, has voluntarily waived its management fee through the Liquidation Date, effective as of the opening of business on April 2, 2019.

You will be receiving a formal notification from us in the coming days with regards to the liquidation of your Fund. Additionally, you may transfer your investment in this Fund over to one of our other mutual funds or you may liquidate your position at any time. You do not have to wait until the formal liquidation date.

We are honored to have served you and thank you for support and confidence in us. Please don't hesitate to call or email us with any questions.

Sincerely,

Barry R. James, CFA, CIC  
President/CEO

*Barry James is registered representative of ALPS Distributors, Inc.  
ALPS Distributors, Inc. is not affiliated with James Investment Research, Inc.*

*An investment in the Funds involves risk, including loss of principal.*

*JAF000561 Exp. 6/30/19*

YOUR FUTURE. OUR PURPOSE.

*The Fund's prospectus and/or summary prospectus contains important information about the Fund's investment objectives, potential risks, management fees, charges and expenses, and other information and should be read and considered carefully before investing. You may obtain a current copy of the Fund's prospectus and/or summary prospectus by calling 1-800-99 JAMES. James Advantage Funds distributed by ALPS Distributors, Inc., 1290 Broadway, Ste 1100, Denver, CO 80203. Past Performance does not guarantee future results.*