The James Advantage Funds
James Long-Short Fund
James Mid Cap Fund

Supplement dated April 2, 2019
to the
Prospectus (the "Prospectus") and
Statement of Additional Information (the "SAI")

each dated November 1, 2018, as supplemented

NOTICE OF LIQUIDATION

The Board of Trustees of The James Advantage Funds (the "Trust"), including the Trustees who are not "interested persons" of the Trust (as that term is defined in the Investment Company Act of 1940, as amended), approved the liquidation of the James Long-Short Fund and the James Mid Cap Fund (each, a "Fund" and together, the "Funds"), each a series of the Trust. The liquidation of each Fund is subject to approval by a majority of the outstanding voting securities of that 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 that Fund and indicating that they would vote in favor of such liquidation, shareholder approval is anticipated to be received with respect to each Fund in late April or early May 2019. You are not being asked to vote on the liquidation of your Fund. If a Fund receives shareholder approval, that Fund will be liquidated on or around June 14, 2019 (the "Liquidation Date").

The following information applies to each Fund

Effective as of the opening of business on 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.

Effective as of the opening of business on April 2, 2019, the Adviser has voluntarily waived its management fee through the Liquidation Date.

Prior to the Liquidation Date, you may redeem your shares, including reinvested distributions, in accordance with the "How to Redeem Shares" section in the Prospectus. Unless your investment in the Fund is through a tax-deferred retirement account, any redemption is subject to tax on any taxable gains. Please refer to the "Dividends and Distributions" and "Taxes" sections in the Prospectus for general information. You may wish to consult your tax advisor about your particular situation.

On the Liquidation Date, the Fund will distribute pro rata to its respective shareholders of record as of the close of business on the business day preceding the Liquidation Date all of the assets of the Fund in complete cancellation and redemption of all of the outstanding shares of beneficial interest, except for cash, bank deposits or cash equivalents in an estimated amount necessary to (i) discharge any unpaid liabilities and obligations of the Fund on the Fund's books on the Liquidation Date, including, but not limited to, income dividends and capital gains distributions, if any, payable through the Liquidation Date, and (ii) pay such contingent liabilities as the officers of the Trust deem appropriate.

IN LIGHT OF THE PLANNED LIQUIDATION, EFFECTIVE APRIL 2, 2019, SHARES OF THE FUND WILL NO LONGER BE OFFERED TO NEW INVESTORS OR EXISTING INVESTORS (EXCEPT THROUGH REINVESTED DIVIDENDS) OR BE AVAILABLE FOR EXCHANGES FROM OTHER FUNDS OF THE TRUST.

IMPORTANT INFORMATION FOR RETIREMENT PLAN INVESTORS

If you are a retirement plan investor, you should consult your tax advisor regarding the consequences of any redemption of Fund shares. If you receive a distribution from an Individual Retirement Account (IRA) or a Simplified Employee Pension (SEP) IRA, you must roll the proceeds into another IRA within sixty (60) days of the date of the distribution in order to avoid having to include the distribution in your taxable income for the year. If you receive a distribution from a 403(b)(7) custodian account (tax-sheltered account) or a Keogh account, you must roll the distribution into a similar type of retirement plan within sixty (60) days in order to avoid disqualification of your plan and the severe tax consequences that it can bring. If you are the trustee of a Qualified Retirement Plan, you may reinvest the money in any way permitted by the plan and trust agreement.

NOTICE OF INTERIM ADVISORY AGREEMENT

James Investment Research, Inc. ("JIR" or the "Adviser") currently serves as the investment adviser to each Fund pursuant to separate management agreements between the Trust, on behalf of each Fund and the Adviser (the "Current Management Agreements"). JIR is owned by the Frank E. James Trust (the "Dr. James Trust"), the sole trustee of which was Frank E. James ("Dr. James"). On March 13, 2019, Dr. James passed away. Under the Frank E. James Trust Agreement, Dr. James' spouse became the sole trustee of the Dr. James Trust upon Dr. James' death (the "Initial Change of Control Event"). This transfer of control is deemed to be a "change in control" of JIR for the purpose of the Investment Company Act of 1940, as amended (the "1940 Act") and, under the provisions of the 1940 Act, caused the automatic termination of each Fund's Current Management Agreement, subject to the ability of the Trust to subsequently enter into an interim investment management agreement on the terms described in the next paragraph below.

On March 25, 2019, the Board of Trustees requested and received materials from the Adviser and held a meeting to consider and approve an interim investment management agreement on behalf of each Fund and JIR (the "Interim Agreements"). The Interim Agreements took effect upon their approval by the Board and will continue for a term of not more than 150 days from the date of the Initial Change of Control Event. Each Interim Agreement allows JIR to continue to serve as the Adviser to each Fund, under terms that are the same in all material respects to the Current Management Agreements except for the effective date of the Interim Agreements and the 150-day term (the "Termination Date").

On April 1, 2019, the Board of Trustees held an in-person meeting and discussed with representatives of the Adviser additional proposed changes to the trustees of the Dr. James Trust, which are anticipated to be implemented in early April. Such changes will also, upon implementation, constitute a "change of control" of JIR. The Board considered and approved an amended and restated interim investment management agreement on behalf of each Fund and JIR (the "Amended and Restated Interim Agreements"). The Amended and Restated Interim Agreements will take effect upon the implementation of the proposed changes to the trustees of the Dr. James Trust and will allow JIR to continue to serve as the Adviser to each Fund, under terms that are the same in all material respects to the Interim Agreements including the Termination Date, except for the addition of terms concerning the escrow of JIR's management fees during the period in which the Amended and Restated Advisory Agreements are in effect (the "Interim Period"). Ordinarily, any management fees earned by JIR during the Interim Period would be held in an interest-bearing account the Trust's custodian or a bank; however as described above, JIR has agreed to waive any management fees earned during the Interim Period.

GOVERNANCE AND COMPENSATION COMMITTEE

On April 1, 2019, the Board established the Governance and Compensation Committee, which among other things, will advise and assist the Board in establishing, implementing and executing policies, procedures and practices that seek to assure orderly and effective governance of the Trust, including compensation arrangements. The members of the Governance and Compensation Committee include Messrs. Russell (Chairman), D'Angelo, Brandon, Brown, and Chelle, each of whom is an independent Trustee.

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THIS SUPPLEMENT PROVIDES RELEVANT INFORMATION FOR ALL SHAREHOLDERS AND PROSPECTIVE INVESTORS AND SHOULD BE RETAINED FOR FUTURE REFERENCE.

The Funds' Prospectus and SAI have been filed with the U.S. Securities and Exchange Commission and are incorporated herein by reference. For a free paper or electronic copy of the Funds' Prospectus, SAI, including any supplements thereto, and other information, go to http://www.jamesfunds.com, call 1-800-99JAMES (1-800-995-2637) or ask any financial intermediary who offers shares of the Funds.

JAMES ADVANTAGE FUNDS

NOVEMBER 1, SUMMARY PROSPECTUS 2018

JAMES LONG-SHORT FUND

Ticker: JAZZX

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, 2018, 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 or ask any financial intermediary who offers shares of the Fund.

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website (www.jamesfunds.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from a Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by enrolling at www.jamesfunds.com.

Beginning on January 1, 2019, you may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with a Fund, you can call 1-800-99-JAMES (1-800-995-2637) to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the fund complex if you invest directly with a Fund.

JAMES LONG-SHORT FUND

Ticker: JAZZX

INVESTMENT OBJECTIVE

James Long-Short Fund (the "Fund") seeks to provide long-term capital appreciation.

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.

Annual Fund Operating Expenses
(expenses that you pay each year as a percentage of the value of your investment)

Management Fee	1.24%
Distribution (12b-1) Fees	0.25%
Other Expenses	
Dividend Expenses on Short Sales	0.07%
Interest Expense	0.00%
Remainder of Other Expenses	0.03%
Total Other Expenses	0.10%
Acquired Fund Fees and Expenses[1]	0.02%
Total Annual Fund Operating Expenses	1.61%

[1] *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:

	1 Year	3 Years	5 Years	10 Years
James Long-Short Fund	$164	$508	$876	$1,909

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 21% of the average value of its portfolio. The portfolio turnover of the Fund may vary considerably from year to year.

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests primarily in foreign and domestic equity securities ("long positions") that the Adviser believes are undervalued and more likely to appreciate, and sells short equity securities ("short positions") that the Adviser believes are overvalued and more likely to depreciate. The Fund also may take long positions in domestic and foreign fixed income securities that the Adviser believes are more likely to appreciate in the interest rate and spread environment anticipated by the Adviser, and short positions in fixed income securities that the Adviser believes are more likely to depreciate in the interest rate and spread environment anticipated by the Adviser. The Fund seeks to achieve positive returns on both the long positions and short positions that it takes in various securities. A short sale involves the Fund selling a security that it does not own, borrowing the same security from a broker or other institution to complete the sale, and buying the same security at a later date to repay the lender. If the price of the security declines before the Fund buys the security to repay the lender, the Fund makes a profit. If the price increases, the Fund will incur a loss because it will have to replace the borrowed security by purchasing it at a higher price. The Fund may at any time have either a net long exposure or a net short exposure to the markets, and the long-short exposure will vary over time based on the Adviser's assessment of market conditions and other factors. For example, if the Adviser is "bullish" on the markets, the portion of the Fund's assets allocated to long positions will likely increase; or if the Adviser is "bearish" on the markets, the portion of the Fund's assets allocated to short positions will likely increase. At times, the Fund may employ a strategy known as 130/30. This means that it may maintain 100% net long exposure by investing 130% of its net assets in long positions and 30% of its net assets in short positions. The Fund will only use this strategy when its risk indicators favor doing so. At any one time, the Fund can have up to 100% of its total assets (including any borrowings) invested in long positions or short positions.

Equity securities that the Fund will principally invest in are common stocks, preferred stocks and real estate investment trusts ("REITs"), as well as exchange traded funds ("ETFs") that invest primarily in equity securities and exchange traded notes ("ETNs") whose returns are linked to an equity index. Fixed income securities that the Fund will principally invest in are corporate bonds, notes, high yield bonds, municipal securities, U.S. government securities and sovereign and supranational securities, as well as ETFs that invest primarily in such securities and ETNs whose returns are linked to fixed income indexes, currencies or interest rates. The Fund may take long and short positions in fixed income securities of any maturity or credit quality. A significant portion of the Fund's long and short equity positions may be invested in smaller capitalization securities.

When the Adviser believes market conditions are appropriate, the Fund may borrow money from banks to make additional portfolio investments. These loans may be structured as secured or unsecured loans, and may have fixed or variable interest rates. The Fund may borrow an amount equal to as much as one-third of the value of its total assets (which includes the amount borrowed). The Fund will only engage in borrowing when the Adviser believes the return from the additional investments will be greater than the costs associated with the borrowing.

In seeking to achieve its principal investment strategies, the Fund will engage in trading of portfolio securities that will likely result in a high portfolio turnover rate. A high portfolio turnover rate can result in increased brokerage commission costs and may expose taxable shareholders to potentially larger current income tax liability. These costs, which are not reflected in annual fund operating expenses, affect the Fund's performance. 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.

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.

Borrowing Risk: Borrowing magnifies the potential for gain or loss of the Fund, and therefore increases the possibility of a fluctuation in the Fund's net asset value ("NAV"). This is the speculative factor known as leverage. Because the Fund's investments will fluctuate in value, whereas the interest obligations on borrowed funds may be fixed, during times of borrowing, the Fund's NAV may tend to increase more when its investments increase in value, and decrease more when its investments decrease in value. Unless profits on assets acquired with borrowed funds exceed the costs of borrowing, the use of borrowing will diminish the investment performance of the Fund compared with what it would have been without borrowing.

Exchange Traded Fund Risk: An ETF may trade at a discount or premium 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).

Exchange Traded Note Risk: ETNs are synthetic securities, typically unsecured, with returns linked to the performance of a market index. An ETN does not own the underlying index it is tracking, and thus the Fund will have no claim on the index and will be totally reliant on the counterparty for payment. ETNs are subject to credit risk of the counterparty, and the value of an ETN will vary and will be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying markets to which its payments are linked, changes in the applicable interest rates, changes in the issuer's credit rating, and economic, legal, political, or geographic events. The Fund will bear its proportionate share of any fees and expenses borne by the ETN.

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.

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 Fund does 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.

High Yield Securities Risk: The Fund may be subject to greater levels of price volatility as a result of investing in high yield securities and unrated securities of similar credit quality (commonly known as junk bonds) than funds that do not invest in such securities. Such bonds are considered to be predominately speculative because of the issuer's lower ability to make principal and interest payments. An economic downturn, a period of rising interest rates or increased price volatility could adversely affect the market for these securities, and reduce the number of buyers should the Fund need to sell these securities (liquidity risk). Should an issuer declare bankruptcy, there may be potential for partial recovery of the value of the bonds, but the Fund could also lose its entire investment.

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 markets.

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 wells 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: As a result of the Fund's 130/30 strategy, described above in the Principal Investment Strategies, the Fund's portfolio turnover rate may vary significantly from year to year. From time to time, the Fund's portfolio turnover rate may significantly exceed 100%. A high portfolio turnover rate can result in increased brokerage commission costs and may expose taxable shareholders to potentially larger current income tax liability. Industry practice is to calculate the turnover ratio only on the Fund's long portfolio. If short positions were also included in this calculation, the Fund's turnover ratio would likely be higher.

REIT Risk: To the extent that the Fund invests in companies that invest in real estate, such as REITs, the Fund may be subject to risk associated with the real estate market as a whole, such as taxation, regulations, and economic and political factors that negatively impact the real estate market, and with direct ownership of real estate, such as decreases in real estate values, overbuilding, environmental liabilities and increases in operating costs, interest rates and/or property taxes.

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.

Short Selling Risk: The Fund will incur a loss as a result of a short sale if the price of the security sold short increases in value between the date of the short sale and the date on which the Fund purchases the security to replace the borrowed security. In addition, a lender may request that securities sold short be returned to the lender on short notice, in which case the Fund may have to buy the securities sold short at an unfavorable price. If this occurs, any anticipated gain to the Fund may be reduced or eliminated or the short sale may result in a loss. The Fund's losses are potentially unlimited in a short sale transaction. Short sales are speculative transactions and involve special risks, including greater reliance on the Adviser's ability to accurately anticipate the future value of a security.

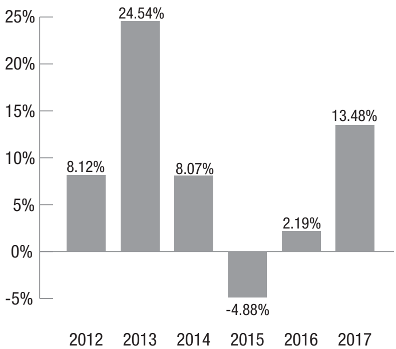
Small Cap and Micro Cap Company Risk: Smaller capitalization companies may experience higher failure rates than do larger capitalization companies. In addition, smaller companies may be more vulnerable to economic, market and industry changes. As a result, share price changes may be more sudden or erratic 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. These risks are 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. The prices of micro cap securities generally are even more volatile and their markets less liquid than other small or mid cap securities. 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 and supranational debt obligations. Investment in sovereign and supranational debt obligations involves special risks not present in foreign corporate debt obligations. The issuer of the 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 and supranational 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 for one 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 or by calling 1-800-99-JAMES (1-800-995-2637).

Annual Total Return *(Years ended December 31):*



Best Quarter	1st Quarter 2013	12.17%
Worst Quarter	2nd Quarter 2015	-6.69%

The Fund's year-to-date return as of September 30, 2018 was -2.55%.

Average Annual Total Returns *(as of December 31, 2017)*

James Long-Short Fund	One Year	Five Years	Since Inception (May 23, 2011)
Return Before Taxes	13.48%	8.22%	6.80%
Return After Taxes on Distributions	13.40%	8.21%	6.78%
Return After Taxes on Distributions and Sale of Fund Shares	7.70%	6.49%	5.40%
Russell 3000® Index* (reflects no deduction for fees, expenses or taxes)	21.12%	15.58%	13.39%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	21.83%	15.79%	13.70%

* *Effective as of November 1, 2018, the Fund changed its benchmark from the S&P 500® Index to the Russell 3000® Index. The Fund changed its benchmark because James Investment Research, Inc. believes the new benchmark represents a better comparison against which to measure the Fund's performance.*

After-tax returns are calculated using the historical highest individual federal marginal income tax rates for the character of income in question (as ordinary income or long-term capital 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").

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 2011	Ann M. Shaw, CFP Portfolio Manager Since 2011	Thomas L. Mangan* Advisor Since 2018
David W. James, CFA Portfolio Manager Since 2011	R. Brian Culpepper Portfolio Manager Since 2011	Brian Shepardson, CFA, CIC Portfolio Manager Since 2011	Trent D. Dysert, CFA Portfolio Manager Since 2014
Matthew G. Watson, CFA, CPA Portfolio Manager Since 2014			

* *Dr. Frank James and Thomas Mangan are investment committee members of the Adviser, but are not responsible for portfolio management of the Funds.*

BUYING AND SELLING FUND SHARES

Minimum Initial Investment	Minimum Additional Investment
$2,000	None
$500 *(tax-deferred accounts)*	

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; through a financial intermediary that has established an agreement with the Fund's distributor; or if you are a client of the Adviser.

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 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 will be subject to special tax rules.

POTENTIAL CONFLICTS OF INTEREST

If you purchase a Fund through a broker-dealer or other financial intermediary (such as a bank), 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 broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

JAMES
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