

The James Advantage Funds
James Aggressive Allocation Fund
James Balanced: Golden Rainbow Fund
James Micro Cap Fund
James Small 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

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”), as well as new management agreements between the JIR and each Fund (the “New 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”). Each of the New Agreements will require shareholder approval.

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”). Any management fees earned by JIR during the Interim Period will be held in an interest-bearing account the Trust’s custodian or a bank.

You should read the proxy statement when it is available because it contains important information. You will also be able to obtain free copies of the proxy statement at the Securities and Exchange Commission website at www.sec.gov once the proxy statements have been mailed. You can also obtain free copies of the Funds’ Prospectus and Statement of Additional Information, as well as the Funds’ Annual Report, by calling 1-800-99JAMES (1-800-995-2637), by writing ALPS Fund Services, Inc., 1290 Broadway, Suite 1100, Denver, CO 80201 or by going to the Funds’ website at www.jamesfunds.com.

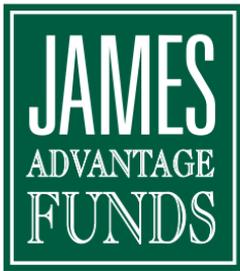
The foregoing is not an offer to sell, nor is it a solicitation of an offer to buy, any shares of any Fund.

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.

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.



NOVEMBER 1,

SUMMARY
PROSPECTUS

2018

JAMES SMALL CAP FUND

Ticker: JASCX

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 SMALL CAP FUND

Ticker: JASCX

INVESTMENT OBJECTIVE

James Small Cap 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 | 0.01% |
| Acquired Fund Fees and Expenses ¹ | 0.00% |
| Total Annual Fund Operating Expenses | 1.50% |

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 Small Cap Fund | \$153 | \$474 | \$818 | \$1,788 |

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 124% 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 equity securities of foreign and domestic companies that the Adviser believes are undervalued. 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. Under normal circumstances, the Fund will invest at least 80% of its net assets (plus the amount of borrowing for investment purposes, if any) in equity securities of small capitalization companies. Shareholders of the Fund will be provided with at least 60

days prior notice of any change in the Fund's 80% investment policy. Small capitalization companies are defined as those companies with market capitalizations at the time of purchase no larger than the stocks in the Russell 2000® Index, including ETFs that invest primarily in such securities. As of September 30, 2018, the largest market capitalization of the companies included in the Russell 2000® Index was \$8.507 billion. Micro cap securities are considered small capitalization securities.

The Fund anticipates investing across a range of industry sectors. However, certain sectors may be significantly overweighted or underweighted compared to the Russell 2000® Index because the Adviser seeks the best investment opportunities regardless of sector. The sectors in which the Fund may be overweighted or underweighted will vary at different points in the economic cycle. The Adviser uses a disciplined sell strategy for the Fund. The Adviser may sell securities because of a deterioration of the underlying company's financials, such as earnings or cash flow, or because of an increase in the price of a stock that would make it expensive relative to the other stocks held by the Fund. Other reasons may include a change in management or control of the company, a need to raise cash or changes in the regulatory or economic environment in which the company operates. 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.

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).

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.

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 markets.

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.

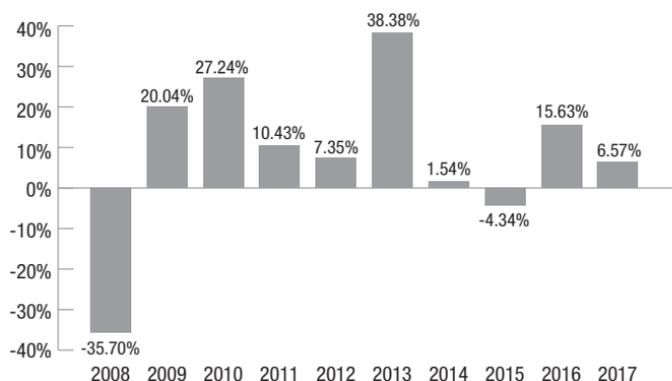
Small Cap and Micro Cap Company Risk: Smaller capitalization companies may experience higher failure rates than do larger capitalization companies. In addition, smaller companies may be more vulnerable to economic, market and industry changes. As a result, share price changes may be more sudden or erratic 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. 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. The prices of micro cap securities generally are more volatile and their markets less liquid relative to larger 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.

PERFORMANCE

The bar chart and performance table below illustrate the variability of the Fund's returns, which provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns over time compare with the returns of a broad-based securities market index. Of course, the Fund's past performance 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 Returns (Years ended December 31):



| | | |
|---------------|------------------|---------|
| Best Quarter | 4th Quarter 2011 | 16.98% |
| Worst Quarter | 4th Quarter 2008 | -20.84% |

The Fund's year-to-date return as of September 30, 2018 was -0.50%.

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

| James Small Cap Fund | One Year | Five Years | Ten Years |
|--|----------|------------|-----------|
| Return Before Taxes | 6.57% | 10.62% | 6.79% |
| Return After Taxes on Distributions | 0.88% | 8.93% | 5.92% |
| Return After Taxes on Distributions and Sale of Fund Shares | 7.33% | 8.14% | 5.34% |
| Russell 2000® Index (reflects no deduction for fees, expenses or taxes) | 14.65% | 14.12% | 8.71% |

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 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

JAMES SMALL CAP FUND

Ticker: JASCX

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 1998 | Ann M. Shaw, CFP Portfolio Manager Since 1998 | Thomas L. Mangan* Advisor Since 2018 |
| David W. James, CFA Portfolio Manager Since 1998 | R. Brian Culpepper Portfolio Manager Since 1998 | Brian Shepardson, CFA, CIC Portfolio Manager Since 2001 | 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 (<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; 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.

