

## **James Long-Short Fund (the “Fund”)**

*Statement Pursuant to Section 19(a)*

*of the Investment Company Act of 1940*

On March 28<sup>th</sup>, 2019, the Fund paid a distribution of \$2.98927 per share to shareholders on record at the close of business on March 26<sup>th</sup>, 2019. Under U.S. generally accepted accounting principles (GAAP), the Fund estimates that 0.07% is attributable to current year investment income, 3.02% is attributable to long-term capital gains and the remaining portion is attributable to return of capital.

The characterization of Fund distributions for federal income tax purposes is different from the GAAP characterization presented above. The amounts and sources of the distribution reported in this notice are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the distribution for tax reporting purposes will depend on a variety of factors. The fund will send a Form 1099-DIV to applicable shareholders in January that will specify how to report this distribution for federal income tax purposes.

No action is required on your part and you should not use the information provided in this notice for tax reporting purposes.