

THE JAMESTOWN BALANCED FUND

December 31, 2009

Assets \$22.3 mm

INVESTMENT MANAGEMENT TEAM

Charles M. Caravati, III, CFA
Lawrence B. Whitlock, Jr., CFA
Joseph A. Jennings, III, CFA

Managing Director
Managing Director
Vice President

INVESTMENT OBJECTIVE

Long-term growth of capital and income through investment in a balanced portfolio of equity and fixed income securities. Capital protection and low volatility are important investment goals.

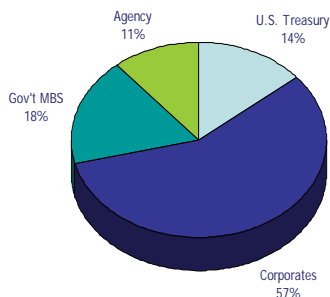
INVESTMENT STRATEGY

The percentage of assets of the Balanced Fund invested in equities and fixed income securities will vary from time to time depending upon the Advisor's judgment of general market and economic conditions, trends in yields and interest rates and changes in fiscal or monetary policies. The Advisor attempts to take advantage of the long-term capital growth and income opportunities available in the securities markets considering the investment goals of capital protection and low volatility.

The Advisor utilizes a multi-factor screening process and systematic buy and sell discipline to construct the Fund's equity portfolio. The Advisor selects individual companies based on their investment attributes rather than focusing initially on sectors or industries to determine investment decisions. The process emphasizes securities with the most compelling earnings and valuation profiles based upon a variety of characteristics (including earnings momentum, earnings volatility, earnings estimate revisions, earnings surprises and price/earnings ratios) and actively seeks to gain exposure to the stocks with the highest rankings in the Advisor's screening process. The Advisor applies its multi-factor screening process to a defined universe of approximately 550 large capitalization stocks, comprised of the stocks included within the S&P 500 Index and the 50 largest capitalization stocks included within the S&P 400 MidCap Index. The Fund will invest in a variety of companies, industries and economic sectors.

Fixed income securities, including corporate debt obligations, U.S. Government securities and mortgage-related and other asset-backed securities, are acquired for income and secondarily for capital appreciation.

FIXED INCOME SECTOR ALLOCATION

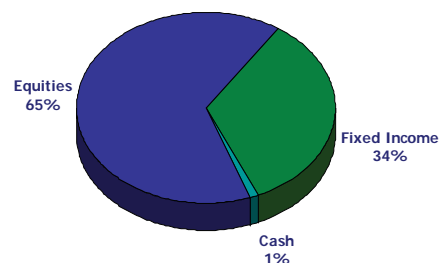


FIXED INCOME HOLDINGS CHARACTERISTICS*

Average Quality	AA-
Average Yield to Maturity	2.93%
Current Yield	5.24%
Average Maturity	3.90 Years
Average Effective Duration	3.33 Years

*Fund holdings subject to change without notice.

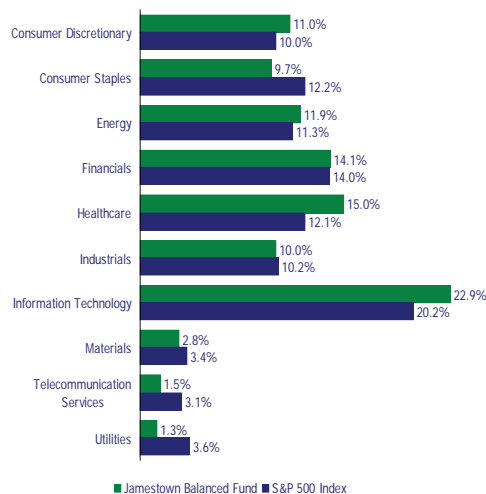
ASSET ALLOCATION



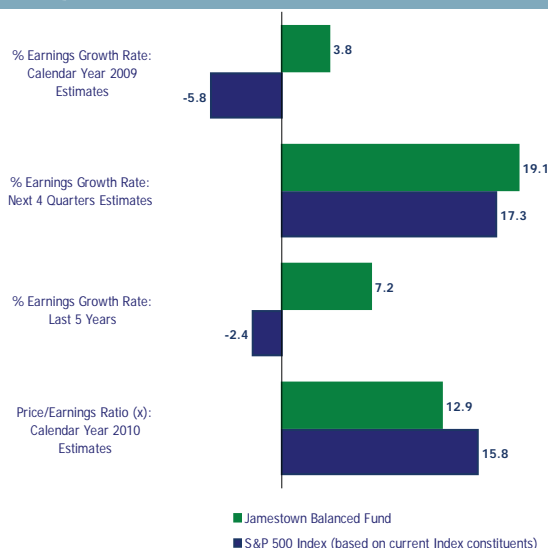
TOP 10 EQUITY HOLDINGS*

Portfolio Security	Weighting
Microsoft Corp.	2.43%
Cisco Systems, Inc.	2.29%
United Technologies Corp.	2.22%
Accenture PLC	2.21%
Goldman Sachs Group, Inc.	2.19%
Teva Pharmaceutical Inds. LTD	2.18%
Oracle Corp.	2.17%
General Dynamics Corp.	2.14%
EMC Corp.	2.13%
Noble Corp.	2.11%

EQUITY SECTOR WEIGHTINGS



EQUITY HOLDINGS CHARACTERISTICS*



The Jamestown Balanced Fund Performance

Average Annual Total Returns

	Jamestown Balanced Fund	60% S&P 500/ 40% Barclays Intermediate Government/Credit Index
QTR	3.16%	3.75%
1 Year	12.90	18.11
3 Years	-0.97	-0.70
5 Years	1.98	2.41
7 Years	4.63	5.34
10 Years	0.96	2.10

Fund Inception 7/03/89

PERFORMANCE DISCLOSURES

Gross Expense Ratio: 1.15%

The performance data quoted represents past performance which is no guarantee of future performance or results. Current performance may be lower or higher than the data quoted. You may obtain performance data current to the most recent month-end by calling our toll free telephone number: 1-800-787-7414. The investment return and principal value of an investment in the Funds will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing. The Fund's prospectus contains this and other important information. For a copy of the Fund's prospectus call 1-800-787-7414 or visit www.jamestownfunds.com. Please read the prospectus carefully before you invest.

The Standard & Poor's 500 Index ("S&P 500") is a widely recognized, unmanaged index of common stock prices.

The Barclays Intermediate Government/Credit Index is a registered trademark of Barclays Capital and is an index of unmanaged U.S. fixed rate debt securities including publicly issued Treasury/agency securities and debt securities rated investment grade or higher.

THE JAMESTOWN FAMILY OF FUNDS, 1802 Bayberry Court, Suite 400, Richmond, VA 23226-3767
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Distributed By: Ultimus Fund Distributors, LLC, 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246

The Jamestown Balanced Fund
INVESTMENT PORTFOLIO
Master Group for 20005

February 28, 2010

SHARES OR PAR VALUE	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	Pct Assets
CASH AND EQUIVALENTS				
CASH AND EQUIVALENTS				
	CASH		82,513.22	0.39
SUBTOTAL			82,513.22	0.39
TAXABLE BONDS				
CORPORATE BONDS				
CORPORATE BONDS & NOTES				
250,000	AT&T INC 4.950% Due 01-15-13	107.97	269,926.00	1.26
250,000	ALCOA INC 6.500% Due 06-01-11	104.67	261,682.75	1.22
150,000	AMERICAN EXPRESS CO 4.875% Due 07-15-13	104.85	157,282.05	0.73
150,000	AMGEN INC 5.850% Due 06-01-17	110.94	166,415.10	0.78
325,000	BB&T CORP 6.500% Due 08-01-11	106.40	345,795.77	1.62
200,000	BURLINGTON RES FIN CO 6.680% Due 02-15-11	105.81	211,618.80	0.99
250,000	COCA COLA CO 5.350% Due 11-15-17	110.11	275,284.25	1.29
150,000	DEUTSCHE TELEKOM INTL FIN B V 8.500% Due 06-15-10	102.20	153,301.65	0.72
195,000	DOVER CORP 6.500% Due 02-15-11	105.52	205,765.36	0.96
150,000	DU PONT E I DE NEMOURS & CO 5.875% Due 01-15-14	112.15	168,222.90	0.79

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SHARES OR PAR VALUE	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	Pct Assets
300,000	GTE NORTHWEST INC 6.300% Due 06-01-10	101.16	303,471.60	1.42
150,000	GENERAL MLS INC 5.700% Due 02-15-17	109.92	164,872.80	0.77
200,000	GLAXOSMITHKLINE CAP INC 5.650% Due 05-15-18	109.38	218,767.20	1.02
300,000	JPMORGAN CHASE & CO 6.750% Due 02-01-11	105.24	315,733.80	1.47
250,000	MORGAN STANLEY 5.300% Due 03-01-13	106.43	266,074.50	1.24
150,000	NORTHERN TR CORP 4.625% Due 05-01-14	107.76	161,641.95	0.76
200,000	PEPSICO INC 4.650% Due 02-15-13	108.11	216,218.60	1.01
250,000	UNITED TECHNOLOGIES CORP 6.100% Due 05-15-12	110.20	275,491.00	1.29
125,000	VIRGINIA ELEC & PWR CO 5.000% Due 06-30-19	102.29	127,863.25	0.60
	Accrued Interest		42,491.85	0.20
			<u>4,307,921.19</u>	<u>20.12</u>
			4,307,921.19	20.12
GOVERNMENT BONDS				
GOVT BONDS & NOTES				
500,000	FEDERAL HOME LN MTG CORP 5.250% Due 04-18-16	112.16	560,781.25	2.62
350,000	UNITED STATES TREAS NTS 4.250% Due 11-15-14	109.62	383,687.50	1.79

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SHARES OR PAR VALUE	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	Pct Assets
400,000	UNITED STATES TREAS NTS 4.250% Due 11-15-17 Accrued Interest	107.22	428,875.20	2.00
			<u>18,724.68</u>	<u>0.09</u>
			<u>1,392,068.63</u>	<u>6.50</u>
			1,392,068.63	6.50
FNMA				
GOVERNMENT MORTGAGES				
179,645	FNMA PASS-THRU INT 20 YEAR 5.000% Due 10-01-24	104.62	187,940.15	0.88
286,338	FNMA PASS-THRU INT 20 YEAR 5.000% Due 05-01-25	104.50	299,218.03	1.40
117,703	FNMA PASS-THRU INT 15 YEAR 5.000% Due 12-01-16	106.29	125,101.17	0.58
173,608	FNMA PASS-THRU INT 15 YEAR 5.000% Due 01-01-18	106.41	184,737.30	0.86
212,616	FNMA PASS-THRU LNG 30 YEAR 5.500% Due 01-01-35 Accrued Interest	105.75	224,843.33	1.05
			<u>3,716.89</u>	<u>0.02</u>
			<u>1,025,556.87</u>	<u>4.79</u>
			1,025,556.87	4.79
FHLMC				
GOVERNMENT MORTGAGES				
14,623	FHLMC PC GOLD GUAR 15 6.000% Due 08-01-17	107.96	15,787.13	0.07
238,077	FHLMC PC GOLD COMB 30 5.500% Due 03-01-36	105.88	252,066.86	1.18

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SHARES OR PAR VALUE	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	Pct Assets
	Accrued Interest		1,047.87	0.00
			268,901.86	1.26
			268,901.86	1.26
GNMA				
GOVERNMENT MORTGAGES				
24,929	GNMA PASS-THRU X PLATINUM 30YR 6.500% Due 10-15-31	108.55	27,060.15	0.13
	Accrued Interest		121.53	0.00
			27,181.68	0.13
			27,181.68	0.13
SUBTOTAL			7,021,630.24	32.80
DOMESTIC EQUITY				
COMMON STOCK				
CONSUMER DISCRETIONARY				
15,000	COMCAST CORP NEW CL A	16.44	246,600.00	1.15
5,800	DOLLAR TREE INC COM	55.74	323,292.00	1.51
10,300	HOME DEPOT INC COM	31.20	321,360.00	1.50
4,500	MCDONALDS CORP COM	63.85	287,325.00	1.34
9,500	VIACOM INC NEW CL B	29.65	281,675.00	1.32
7,500	YUM BRANDS INC COM	33.72	252,900.00	1.18
			1,713,152.00	8.00
CONSUMER STAPLES				
8,300	CVS CAREMARK CORPORATION COM	33.75	280,125.00	1.31
4,200	GENERAL MILS INC COM	72.01	302,442.00	1.41

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4,750	PEPSICO INC COM	62.47	296,732.50	1.39
5,500	WAL MART STORES INC COM	54.07	297,385.00	1.39
			<u>1,176,684.50</u>	<u>5.50</u>
ENERGY				
2,400	APACHE CORP COM	103.64	248,736.00	1.16
5,200	BP PLC SPONSORED ADR	53.21	276,692.00	1.29
5,800	CONOCOPHILLIPS COM	48.00	278,400.00	1.30
3,950	CHEVRON CORP NEW COM	72.30	285,585.00	1.33
7,600	NOBLE CORPORATION BAAR NAMEN -AKT	42.26	321,176.00	1.50
3,500	TRANSOCEAN LTD REG SHS	79.82	279,370.00	1.30
			<u>1,689,959.00</u>	<u>7.89</u>
FINANCIALS				
4,700	AFLAC INC COM	49.45	232,415.00	1.09
3,700	AMERIPRISE FINL INC COM	40.03	148,111.00	0.69
1,500	BANK OF AMERICA CORPORATION COM	16.66	24,990.00	0.12
2,800	FRANKLIN RES INC COM	101.72	284,816.00	1.33
1,800	GOLDMAN SACHS GROUP INC COM	156.35	281,430.00	1.31
19,800	HUDSON CITY BANCORP COM	13.52	267,696.00	1.25
6,600	JPMORGAN CHASE & CO COM	41.97	277,002.00	1.29
3,000	PRUDENTIAL FINL INC COM	52.41	157,230.00	0.73
5,600	STATE STR CORP COM	44.91	251,496.00	1.17
4,700	TRAVELERS COMPANIES INC COM	52.59	247,173.00	1.15
			<u>2,172,359.00</u>	<u>10.15</u>
HEALTH CARE				
10,400	AMERISOURCEBERGEN CORP COM	28.04	291,616.00	1.36

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5,500	ABBOTT LABS COM	54.28	298,540.00	1.39
2,600	AMGEN INC COM	56.61	147,186.00	0.69
11,000	BRISTOL MYERS SQUIBB CO COM	24.51	269,610.00	1.26
3,300	EXPRESS SCRIPTS INC COM	96.01	316,833.00	1.48
6,400	GILEAD SCIENCES INC COM	47.61	304,704.00	1.42
2,300	JOHNSON & JOHNSON COM	63.00	144,900.00	0.68
3,350	MEDTRONIC INC COM	43.40	145,390.00	0.68
5,200	TEVA PHARMACEUTICAL INDS LTD ADR	60.01	312,052.00	1.46
			<u>2,230,831.00</u>	<u>10.42</u>
INDUSTRIALS				
5,200	DOVER CORP COM	45.26	235,352.00	1.10
4,400	GENERAL DYNAMICS CORP COM	72.55	319,220.00	1.49
5,500	GENERAL ELECTRIC CO COM	16.06	88,330.00	0.41
5,900	ITT CORP NEW COM	51.23	302,257.00	1.41
5,900	NORFOLK SOUTHERN CORP COM	51.43	303,437.00	1.42
4,700	UNITED TECHNOLOGIES CORP COM	68.65	322,655.00	1.51
			<u>1,571,251.00</u>	<u>7.34</u>
INFORMATION TECHNOLOGY				
7,800	ACCENTURE PLC IRELAND SHS CLASS A	39.97	311,766.00	1.46
13,700	CISCO SYS INC COM	24.33	333,321.00	1.56
17,600	E M C CORP MASS COM	17.49	307,824.00	1.44
450	GOOGLE INC CL A	526.80	237,060.00	1.11
5,900	HEWLETT PACKARD CO COM	50.79	299,661.00	1.40
2,225	INTERNATIONAL BUSINESS MACHS COM	127.16	282,931.00	1.32
14,800	INTEL CORP COM	20.53	303,844.00	1.42
11,500	MICROSOFT CORP COM	28.67	329,705.00	1.54

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12,700	ORACLE CORP COM	24.65	313,055.00	1.46
5,800	QUALCOMM INC COM	36.68	212,760.82	0.99
16,600	SYMANTEC CORP COM	16.55	274,730.00	1.28
			<u>3,206,657.82</u>	<u>14.98</u>
MATERIALS				
2,400	MONSANTO CO NEW COM	70.65	169,560.00	0.79
2,800	PRAXAIR INC COM	75.14	210,392.00	0.98
			<u>379,952.00</u>	<u>1.77</u>
UTILITIES				
5,500	PUBLIC SVC ENTERPRISE GROUP COM	29.72	163,460.00	0.76
			<u>14,304,306.32</u>	<u>66.82</u>
SUBTOTAL			<u>14,304,306.32</u>	<u>66.82</u>
TOTAL PORTFOLIO			21,408,449.78	100.00