

THE JAMESTOWN BALANCED FUND

June 30, 2010

Assets \$19.6 mm

INVESTMENT MANAGEMENT TEAM

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

Managing Director
Managing Director
Managing Director

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.

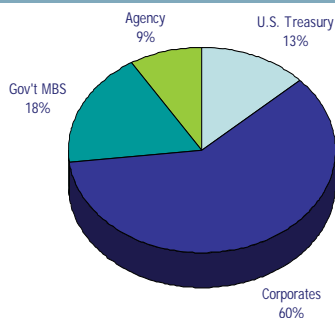
INVESTMENT STRATEGY

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.

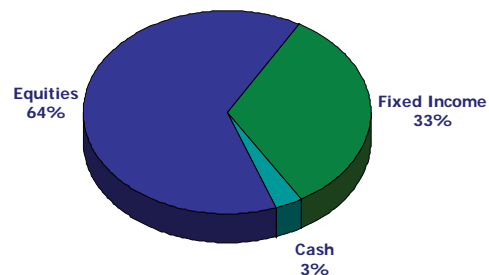
FIXED INCOME SECTOR ALLOCATION



FIXED INCOME HOLDINGS CHARACTERISTICS*

Average Yield to Maturity 2.35%
Current Yield 4.95%
Average Maturity 4.01 Years
Average Effective Duration 3.37 Years

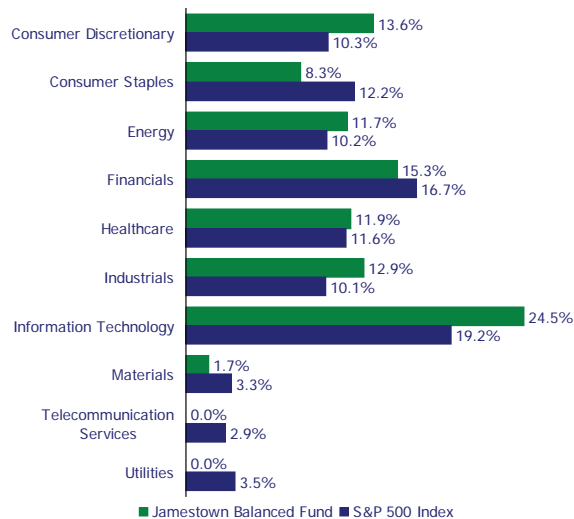
ASSET ALLOCATION



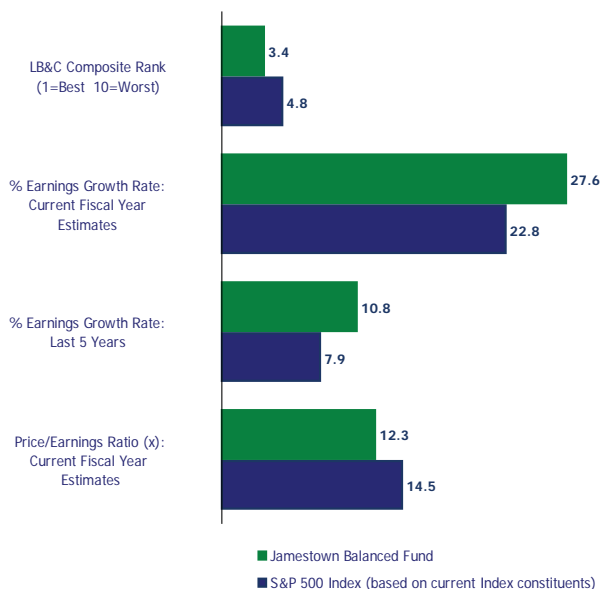
TOP 10 EQUITY HOLDINGS*

Apple, Inc.	2.53%
AmerisourceBergen Corp.	2.42%
United Technologies Corp.	2.40%
EMC Corp.	2.40%
Cisco Systems, Inc.	2.35%
Pepsico, Inc.	2.33%
McDonalds Corp.	2.28%
Intel Corp.	2.24%
Viacom, Inc.	2.22%
Teva Pharmaceutical Inds.	2.21%

EQUITY SECTOR WEIGHTINGS



EQUITY HOLDINGS CHARACTERISTICS*



*Fund holdings subject to change without notice.

The Jamestown Balanced Fund Performance

Average Annual Total Returns

	Jamestown Balanced Fund	60% S&P 500/ 40% Barclays Intermediate Government/Credit Index
QTR	-7.34%	-5.78%
1 Year	6.57	12.32
3 Years	-4.05	-2.92
5 Years	1.26	1.95
7 Years	2.89	3.77
10 Years	0.00	1.77

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

June 30, 2010

SHARES OR PAR VALUE	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	Pct Assets
CASH AND EQUIVALENTS				
CASH AND EQUIVALENTS				
	CASH		633,839.80	3.22
SUBTOTAL			633,839.80	3.22
TAXABLE BONDS				
CORPORATE BONDS				
CORPORATE BONDS & NOTES				
250,000	AT&T INC 4.950% Due 01-15-13	108.55	271,369.50	1.38
250,000	ALCOA INC 6.500% Due 06-01-11	102.78	256,951.75	1.30
150,000	AMERICAN EXPRESS CO 4.875% Due 07-15-13	106.77	160,154.10	0.81
150,000	AMGEN INC 5.850% Due 06-01-17	115.91	173,872.05	0.88
325,000	BB&T CORP 6.500% Due 08-01-11	104.97	341,149.90	1.73
200,000	BURLINGTON RES FIN CO 6.680% Due 02-15-11	103.52	207,033.80	1.05
250,000	COCA COLA CO 5.350% Due 11-15-17	114.36	285,899.00	1.45
150,000	DU PONT E I DE NEMOURS & CO 5.875% Due 01-15-14	113.92	170,875.65	0.87
150,000	GENERAL MLS INC 5.700% Due 02-15-17	116.14	174,213.45	0.88
200,000	GLAXOSMITHKLINE CAP INC 5.650% Due 05-15-18	114.43	228,854.80	1.16

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SHARES OR PAR VALUE	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	Pct Assets
300,000	JPMORGAN CHASE & CO 6.750% Due 02-01-11	103.25	309,755.70	1.57
250,000	MORGAN STANLEY 5.300% Due 03-01-13	103.99	259,977.00	1.32
150,000	NORTHERN TR CORP 4.625% Due 05-01-14	109.31	163,964.25	0.83
110,000	PNC FUNDING CORP 5.125% Due 02-08-20	103.98	114,379.76	0.58
200,000	PEPSICO INC 4.650% Due 02-15-13	108.64	217,270.40	1.10
250,000	UNITED TECHNOLOGIES CORP 6.100% Due 05-15-12	108.87	272,174.50	1.38
125,000	VIRGINIA ELEC & PWR CO 5.000% Due 06-30-19	109.04	136,295.12	0.69
	Accrued Interest		56,637.95	0.29
			<u>3,800,828.69</u>	<u>19.29</u>
			3,800,828.69	19.29
GOVERNMENT BONDS				
GOVT BONDS & NOTES				
500,000	FEDERAL HOME LN MTG CORP 5.250% Due 04-18-16	114.81	574,062.50	2.91
350,000	UNITED STATES TREAS NTS 4.250% Due 11-15-14	111.37	389,785.20	1.98
400,000	UNITED STATES TREAS NTS 4.250% Due 11-15-17	112.34	449,343.60	2.28

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SHARES OR PAR VALUE	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	Pct Assets
	Accrued Interest		9,234.37	0.05
			<u>1,422,425.67</u>	<u>7.22</u>
			1,422,425.67	7.22
FNMA				
GOVERNMENT MORTGAGES				
162,728	FNMA PASS-THRU INT 20 YEAR 5.000% Due 10-01-24	106.70	173,627.07	0.88
257,683	FNMA PASS-THRU INT 20 YEAR 5.000% Due 05-01-25	106.57	274,605.03	1.39
105,815	FNMA PASS-THRU INT 15 YEAR 5.000% Due 12-01-16	107.55	113,809.20	0.58
153,462	FNMA PASS-THRU INT 15 YEAR 5.000% Due 01-01-18	107.55	165,055.93	0.84
195,035	FNMA PASS-THRU LNG 30 YEAR 5.500% Due 01-01-35	107.69	210,040.58	1.07
	Accrued Interest		<u>3,601.75</u>	<u>0.02</u>
			<u>940,739.56</u>	<u>4.77</u>
			940,739.56	4.77
FHLMC				
GOVERNMENT MORTGAGES				
12,864	FHLMC PC GOLD GUAR 15 6.000% Due 08-01-17	109.00	14,021.72	0.07
184,194	FHLMC PC GOLD COMB 30 5.500% Due 03-01-36	107.52	198,048.52	1.01

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SHARES OR PAR VALUE	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	Pct Assets
	Accrued Interest		878.26	0.00
			212,948.49	1.08
			212,948.49	1.08
GNMA				
GOVERNMENT MORTGAGES				
23,093	GNMA PASS-THRU X PLATINUM 30YR 6.500% Due 10-15-31	111.81	25,819.44	0.13
	Accrued Interest		120.92	0.00
			25,940.35	0.13
			25,940.35	0.13
SUBTOTAL			6,402,882.77	32.50
DOMESTIC EQUITY				
COMMON STOCK				
CONSUMER DISCRETIONARY				
15,000	COMCAST CORP NEW CL A	17.37	260,550.00	1.32
6,150	DOLLAR TREE INC COM	41.63	256,024.50	1.30
8,400	HOME DEPOT INC COM	28.07	235,788.00	1.20
4,300	MCDONALDS CORP COM	65.87	283,241.00	1.44
3,300	TJX COS INC NEW COM	41.95	138,435.00	0.70
8,800	VIACOM INC NEW CL B	31.37	276,056.00	1.40
7,000	YUM BRANDS INC COM	39.04	273,280.00	1.39
			1,723,374.50	8.75
CONSUMER STAPLES				
8,300	CVS CAREMARK CORPORATION COM	29.32	243,356.00	1.24

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SHARES OR PAR VALUE	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	Pct Assets
7,200	GENERAL MLS INC COM	35.52	255,744.00	1.30
4,750	PEPSICO INC COM	60.95	289,512.50	1.47
5,500	WAL MART STORES INC COM	48.07	264,385.00	1.34
			<u>1,052,997.50</u>	<u>5.34</u>
ENERGY				
2,400	APACHE CORP COM	84.19	202,056.00	1.03
5,500	CONOCOPHILLIPS COM	49.09	269,995.00	1.37
3,950	CHEVRON CORP NEW COM	67.86	268,047.00	1.36
4,800	HESS CORP COM	50.34	241,632.00	1.23
8,500	MARATHON OIL CORP COM	31.09	264,265.00	1.34
7,600	NOBLE CORPORATION BAAR NAMEN -AKT	30.91	234,916.00	1.19
			<u>1,480,911.00</u>	<u>7.52</u>
FINANCIALS				
6,100	AFLAC INC COM	42.67	260,287.00	1.32
3,700	AMERIPRISE FINL INC COM	36.13	133,681.00	0.68
1,500	BANK OF AMERICA CORPORATION COM	14.37	21,555.00	0.11
2,800	FRANKLIN RES INC COM	86.19	241,332.00	1.22
6,700	JPMORGAN CHASE & CO COM	36.61	245,287.00	1.24
6,700	METLIFE INC COM	37.76	252,992.00	1.28
4,800	PNC FINL SVCS GROUP INC COM	56.50	271,200.00	1.38
4,730	PRUDENTIAL FINL INC COM	53.66	253,811.80	1.29
4,000	TORONTO DOMINION BK ONT COM NEW	64.91	259,640.00	1.32
			<u>1,939,785.80</u>	<u>9.85</u>
HEALTH CARE				
9,500	AMERISOURCEBERGEN CORP COM	31.75	301,625.00	1.53

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5,500	ABBOTT LABS COM	46.78	257,290.00	1.31
2,600	AMGEN INC COM	52.60	136,760.00	0.69
6,000	BRISTOL MYERS SQUIBB CO COM	24.94	149,640.00	0.76
5,600	EXPRESS SCRIPTS INC COM	47.02	263,312.00	1.34
3,500	MEDTRONIC INC COM	36.27	126,945.00	0.64
5,300	TEVA PHARMACEUTICAL INDS LTD ADR	51.99	275,547.00	1.40
			<hr/>	
			1,511,119.00	7.67
 INDUSTRIALS				
5,900	DOVER CORP COM	41.79	246,561.00	1.25
4,200	GENERAL DYNAMICS CORP COM	58.56	245,952.00	1.25
5,500	GENERAL ELECTRIC CO COM	14.42	79,310.00	0.40
5,700	ITT CORP NEW COM	44.92	256,044.00	1.30
5,950	ILLINOIS TOOL WKS INC COM	41.28	245,616.00	1.25
5,000	NORFOLK SOUTHERN CORP COM	53.05	265,250.00	1.35
4,600	UNITED TECHNOLOGIES CORP COM	64.91	298,586.00	1.52
			<hr/>	
			1,637,319.00	8.31
 INFORMATION TECHNOLOGY				
1,250	APPLE INC COM	251.53	314,412.50	1.60
5,000	ACCENTURE PLC IRELAND SHS CLASS A	38.65	193,250.00	0.98
13,700	CISCO SYS INC COM	21.31	291,947.00	1.48
16,300	E M C CORP MASS COM	18.30	298,290.00	1.51
550	GOOGLE INC CL A	444.95	244,722.50	1.24
5,900	HEWLETT PACKARD CO COM	43.28	255,352.00	1.30
2,225	INTERNATIONAL BUSINESS MACHS COM	123.48	274,743.00	1.39
14,300	INTEL CORP COM	19.45	278,135.00	1.41
11,500	MICROSOFT CORP COM	23.01	264,615.00	1.34

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12,700	ORACLE CORP COM	21.46	272,542.00	1.38
6,000	QUALCOMM INC COM	32.84	197,040.00	1.00
16,000	SYMANTEC CORP COM	13.88	222,080.00	1.13
			3,107,129.00	15.77
MATERIALS				
2,800	PRAXAIR INC COM	75.99	212,772.00	1.08
			12,665,407.80	64.28
SUBTOTAL			12,665,407.80	64.28
TOTAL PORTFOLIO			19,702,130.37	100.00