

THE JAMESTOWN EQUITY FUND

December 31, 2009

Assets \$25.4 mm

INVESTMENT MANAGEMENT TEAM

Charles M. Caravati, III, CFA
Lawrence B. Whitlock, Jr., CFA

Managing Director
Managing Director

INVESTMENT OBJECTIVE

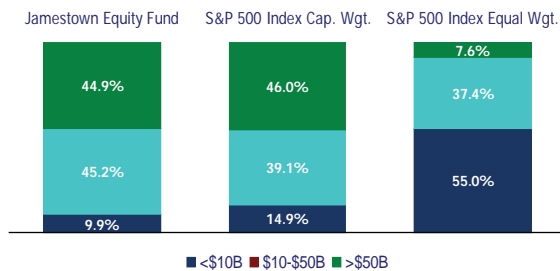
Long-term growth of capital through investment in a diversified portfolio comprised primarily of common stocks and other equity securities. Current income is incidental to this objective and may not be significant.

INVESTMENT STRATEGY

The Advisor seeks to achieve the Equity Fund's objective through investment in a diversified portfolio composed of common stocks. The Advisor utilizes a multi-factor screening process and systematic buy and sell discipline to construct the Fund's portfolio. In selecting investments for the Fund, 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.

MARKET CAPITALIZATION

Weighted % of Portfolio Holdings

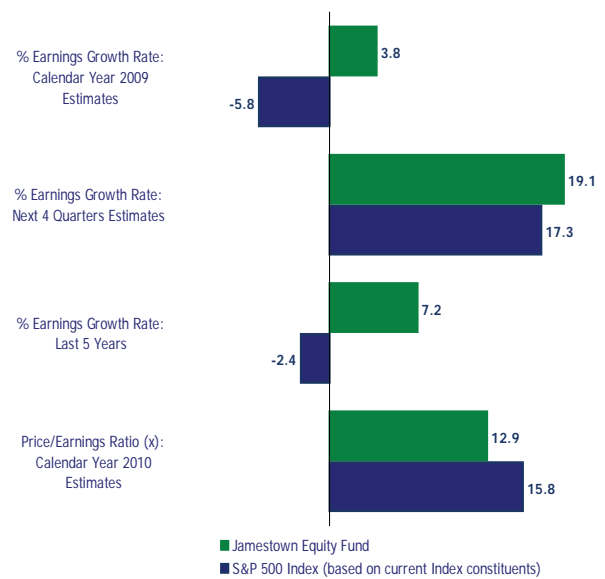


Jamestown Equity Fund Weighted Average = \$68.8 Billion
S&P 500 Index Cap. Weighted Average = \$81.8 Billion
S&P 500 Index Equal Weighted Average = \$20.7 Billion

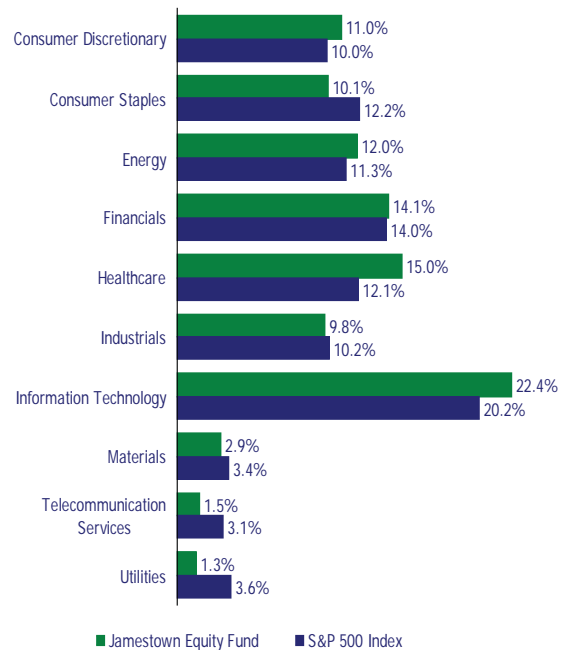
TOP 10 HOLDINGS*

Portfolio Security	Weighting
Microsoft Corp.	2.37%
Accenture PLC	2.25%
General Mills, Inc.	2.25%
Cisco Systems, Inc.	2.18%
United Technologies Corp.	2.17%
Noble Corp.	2.10%
Pepsico, Inc.	2.10%
Teva Pharmaceutical Inds. LTD	2.07%
Norfolk Southern Corp.	2.06%
BP PLC	2.06%

PORTFOLIO HOLDINGS CHARACTERISTICS*



SECTOR WEIGHTINGS



*Fund holdings subject to change without notice.

The Jamestown Equity Fund Performance

Average Annual Total Returns

	<u>Jamestown Equity Fund</u>	<u>S&P 500 Index</u>
QTR	4.66%	6.04%
1 Year	17.43	26.45
3 Years	-4.79	-5.63
5 Years	0.26	0.42
7 Years	4.56	5.52
10 Years	-1.59	-0.95

PERFORMANCE DISCLOSURES

Gross Expense Ratio: 1.16%

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 JAMESTOWN FAMILY OF FUNDS, 1802 Bayberry Court, Suite 400, Richmond, VA 23226-3767
Phone - 804.288.0404 Fax - 804.288.7872 Website - www.jamestownfunds.com
Distributed By: Ultimus Fund Distributors, LLC, 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246

The Jamestown Equity Fund

INVESTMENT PORTFOLIO
Master Group for 20006

February 28, 2010

SHARES OR PAR VALUE	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	Pct Assets
CASH AND EQUIVALENTS				
CASH AND EQUIVALENTS				
	CASH		501,612.82	2.02
SUBTOTAL			501,612.82	2.02
DOMESTIC EQUITY				
COMMON STOCK				
CONSUMER DISCRETIONARY				
24,500	COMCAST CORP NEW CL A	16.44	402,780.00	1.62
9,800	DOLLAR TREE INC COM	55.74	546,252.00	2.20
17,000	HOME DEPOT INC COM	31.20	530,400.00	2.14
8,100	MCDONALDS CORP COM	63.85	517,185.00	2.08
16,500	VIACOM INC NEW CL B	29.65	489,225.00	1.97
12,300	YUM BRANDS INC COM	33.72	414,756.00	1.67
			2,900,598.00	11.68
CONSUMER STAPLES				
14,400	CVS CAREMARK CORPORATION COM	33.75	486,000.00	1.96
8,000	GENERAL MILS INC COM	72.01	576,080.00	2.32
8,700	PEPSICO INC COM	62.47	543,489.00	2.19
9,300	WAL MART STORES INC COM	54.07	502,851.00	2.02
			2,108,420.00	8.49
ENERGY				
3,800	APACHE CORP COM	103.64	393,832.00	1.59
8,950	BP PLC SPONSORED ADR	53.21	476,229.50	1.92
9,900	CONOCOPHILLIPS COM	48.00	475,200.00	1.91
6,600	CHEVRON CORP NEW COM	72.30	477,180.00	1.92

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13,000	NOBLE CORPORATION BAAR NAMEN -AKT	42.26	549,380.00	2.21
6,000	TRANSOCEAN LTD REG SHS	79.82	478,920.00	1.93
			<u>2,850,741.50</u>	<u>11.48</u>
FINANCIALS				
8,000	AFLAC INC COM	49.45	395,600.00	1.59
6,500	AMERIPRISE FINL INC COM	40.03	260,195.00	1.05
4,800	FRANKLIN RES INC COM	101.72	488,256.00	1.97
3,000	GOLDMAN SACHS GROUP INC COM	156.35	469,050.00	1.89
34,000	HUDSON CITY BANCORP COM	13.52	459,680.00	1.85
11,800	JPMORGAN CHASE & CO COM	41.97	495,246.00	1.99
5,000	PRUDENTIAL FINL INC COM	52.41	262,050.00	1.06
10,000	STATE STR CORP COM	44.91	449,100.00	1.81
8,400	TRAVELERS COMPANIES INC COM	52.59	441,756.00	1.78
			<u>3,720,933.00</u>	<u>14.98</u>
HEALTH CARE				
16,500	AMERISOURCEBERGEN CORP COM	28.04	462,660.00	1.86
9,300	ABBOTT LABS COM	54.28	504,804.00	2.03
4,500	AMGEN INC COM	56.61	254,745.00	1.03
18,100	BRISTOL MYERS SQUIBB CO COM	24.51	443,631.00	1.79
5,700	EXPRESS SCRIPTS INC COM	96.01	547,257.00	2.20
11,500	GILEAD SCIENCES INC COM	47.61	547,515.00	2.20
4,000	JOHNSON & JOHNSON COM	63.00	252,000.00	1.01
5,900	MEDTRONIC INC COM	43.40	256,060.00	1.03
9,300	TEVA PHARMACEUTICAL INDS LTD ADR	60.01	558,093.00	2.25
			<u>3,826,765.00</u>	<u>15.41</u>

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INDUSTRIALS				
8,900	DOVER CORP COM	45.26	402,814.00	1.62
7,500	GENERAL DYNAMICS CORP COM	72.55	544,125.00	2.19
6,000	GENERAL ELECTRIC CO COM	16.06	96,360.00	0.39
10,100	ITT CORP NEW COM	51.23	517,423.00	2.08
9,900	NORFOLK SOUTHERN CORP COM	51.43	509,157.00	2.05
7,900	UNITED TECHNOLOGIES CORP COM	68.65	542,335.00	2.18
			<hr/>	
			2,612,214.00	10.52
INFORMATION TECHNOLOGY				
13,700	ACCENTURE PLC IRELAND SHS CLASS A	39.97	547,589.00	2.20
23,000	CISCO SYS INC COM	24.33	559,590.00	2.25
28,500	E M C CORP MASS COM	17.49	498,465.00	2.01
785	GOOGLE INC CL A	526.80	413,538.00	1.66
9,700	HEWLETT PACKARD CO COM	50.79	492,663.00	1.98
3,800	INTERNATIONAL BUSINESS MACHS COM	127.16	483,208.00	1.95
24,300	INTEL CORP COM	20.53	498,879.00	2.01
19,600	MICROSOFT CORP COM	28.67	561,932.00	2.26
20,800	ORACLE CORP COM	24.65	512,720.00	2.06
9,800	QUALCOMM INC COM	36.68	359,492.42	1.45
28,200	SYMANTEC CORP COM	16.55	466,710.00	1.88
			<hr/>	
			5,394,786.42	21.72
MATERIALS				
4,000	MONSANTO CO NEW COM	70.65	282,600.00	1.14
4,800	PRAXAIR INC COM	75.14	360,672.00	1.45
			<hr/>	
			643,272.00	2.59

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UTILITIES				
9,400	PUBLIC SVC ENTERPRISE GROUP COM	29.72	279,368.00	1.12
			24,337,097.92	97.98
SUBTOTAL			24,337,097.92	97.98
TOTAL PORTFOLIO			24,838,710.74	100.00