

THE JAMESTOWN EQUITY FUND

June 30, 2010

Assets \$23.1 mm

INVESTMENT MANAGEMENT TEAM

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

INVESTMENT OBJECTIVE

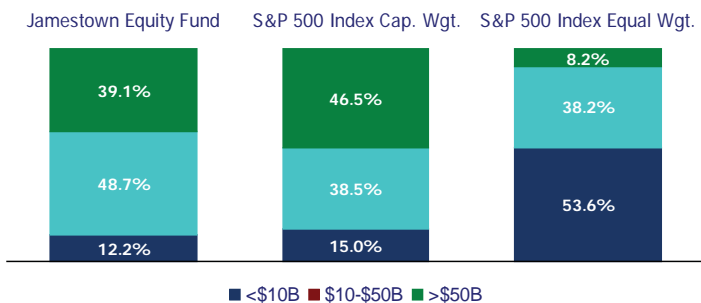
Long-term growth of capital through investment in a diversified portfolio comprised primarily of common stocks and other equity securities. Current income is incidental to this objective and may not be significant.

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

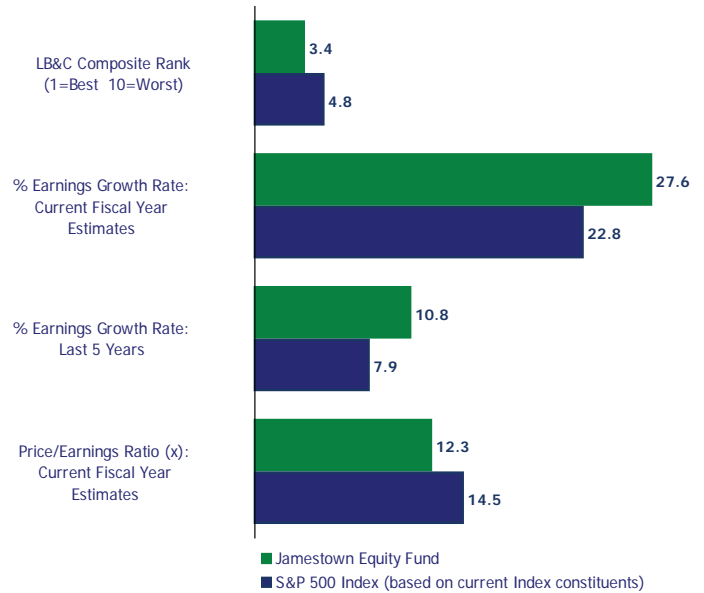


Jamestown Equity Fund Weighted Average = \$59.3 Billion
S&P 500 Index Cap. Weighted Average = \$74.5 Billion
S&P 500 Index Equal Weighted Average = \$19.9 Billion

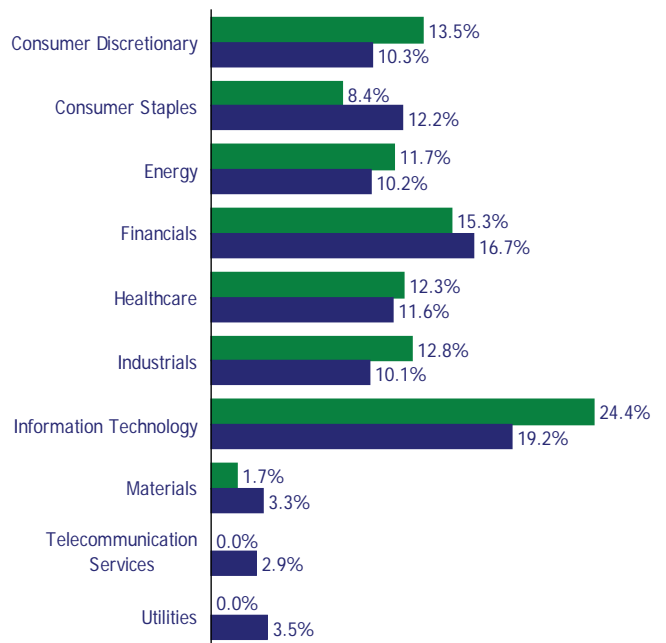
TOP 10 HOLDINGS*

Apple, Inc.	2.52%
United Technologies Corp.	2.23%
AmerisourceBergen Corp.	2.22%
Teva Pharmaceutical Inds.	2.22%
EMC Corp.	2.21%
Pepsico, Inc.	2.20%
Cisco Systems, Inc.	2.15%
McDonalds Corp.	2.15%
Express Scripts, Inc.	2.07%
Viacom, Inc.	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	-11.56%	-11.42%
1 Year	7.09	14.42
3 Years	-9.56	-9.82
5 Years	-1.05	-0.80
7 Years	1.92	2.84
10 Years	-3.07	-1.59

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

June 30, 2010

SHARES OR PAR VALUE	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	Pct Assets
CASH AND EQUIVALENTS				
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	CASH		1,003,671.79	4.35
SUBTOTAL			1,003,671.79	4.35
DOMESTIC EQUITY				
COMMON STOCK				
CONSUMER DISCRETIONARY				
24,700	COMCAST CORP NEW CL A	17.37	429,039.00	1.86
11,250	DOLLAR TREE INC COM	41.63	468,337.50	2.03
15,000	HOME DEPOT INC COM	28.07	421,050.00	1.83
7,500	MCDONALDS CORP COM	65.87	494,025.00	2.14
5,500	TJX COS INC NEW COM	41.95	230,725.00	1.00
15,100	VIACOM INC NEW CL B	31.37	473,687.00	2.05
11,800	YUM BRANDS INC COM	39.04	460,672.00	2.00
			2,977,535.50	12.91
CONSUMER STAPLES				
14,600	CVS CAREMARK CORPORATION COM	29.32	428,072.00	1.86
13,000	GENERAL MILS INC COM	35.52	461,760.00	2.00
8,300	PEPSICO INC COM	60.95	505,885.00	2.19
9,500	WAL MART STORES INC COM	48.07	456,665.00	1.98
			1,852,382.00	8.03
ENERGY				
3,900	APACHE CORP COM	84.19	328,341.00	1.42
9,600	CONOCOPHILLIPS COM	49.09	471,264.00	2.04
6,600	CHEVRON CORP NEW COM	67.86	447,876.00	1.94

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8,600	HESS CORP COM	50.34	432,924.00	1.88
15,200	MARATHON OIL CORP COM	31.09	472,568.00	2.05
13,600	NOBLE CORPORATION BAAR NAMEN -AKT	30.91	420,376.00	1.82
			<u>2,573,349.00</u>	<u>11.16</u>
FINANCIALS				
10,900	AFLAC INC COM	42.67	465,103.00	2.02
6,700	AMERIPRISE FINL INC COM	36.13	242,071.00	1.05
4,900	FRANKLIN RES INC COM	86.19	422,331.00	1.83
12,000	JPMORGAN CHASE & CO COM	36.61	439,320.00	1.90
12,000	METLIFE INC COM	37.76	453,120.00	1.96
8,200	PNC FINL SVCS GROUP INC COM	56.50	463,300.00	2.01
8,300	PRUDENTIAL FINL INC COM	53.66	445,378.00	1.93
6,900	TORONTO DOMINION BK ONT COM NEW	64.91	447,879.00	1.94
			<u>3,378,502.00</u>	<u>14.65</u>
HEALTH CARE				
16,100	AMERISOURCEBERGEN CORP COM	31.75	511,175.00	2.22
10,000	ABBOTT LABS COM	46.78	467,800.00	2.03
4,900	AMGEN INC COM	52.60	257,740.00	1.12
10,400	BRISTOL MYERS SQUIBB CO COM	24.94	259,376.00	1.12
10,100	EXPRESS SCRIPTS INC COM	47.02	474,902.00	2.06
6,100	MEDTRONIC INC COM	36.27	221,247.00	0.96
9,800	TEVA PHARMACEUTICAL INDS LTD ADR	51.99	509,502.00	2.21
			<u>2,701,742.00</u>	<u>11.71</u>
INDUSTRIALS				
10,500	DOVER CORP COM	41.79	438,795.00	1.90

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7,300	GENERAL DYNAMICS CORP COM	58.56	427,488.00	1.85
6,000	GENERAL ELECTRIC CO COM	14.42	86,520.00	0.38
10,100	ITT CORP NEW COM	44.92	453,692.00	1.97
10,600	ILLINOIS TOOL WKS INC COM	41.28	437,568.00	1.90
8,800	NORFOLK SOUTHERN CORP COM	53.05	466,840.00	2.02
7,900	UNITED TECHNOLOGIES CORP COM	64.91	512,789.00	2.22
			<u>2,823,692.00</u>	<u>12.24</u>
INFORMATION TECHNOLOGY				
2,300	APPLE INC COM	251.53	578,519.00	2.51
8,700	ACCENTURE PLC IRELAND SHS CLASS A	38.65	336,255.00	1.46
23,200	CISCO SYS INC COM	21.31	494,392.00	2.14
27,700	E M C CORP MASS COM	18.30	506,910.00	2.20
970	GOOGLE INC CL A	444.95	431,601.50	1.87
10,300	HEWLETT PACKARD CO COM	43.28	445,784.00	1.93
3,800	INTERNATIONAL BUSINESS MACHS COM	123.48	469,224.00	2.03
24,000	INTEL CORP COM	19.45	466,800.00	2.02
19,600	MICROSOFT CORP COM	23.01	450,996.00	1.96
21,300	ORACLE CORP COM	21.46	457,098.00	1.98
11,000	QUALCOMM INC COM	32.84	361,240.00	1.57
27,700	SYMANTEC CORP COM	13.88	384,476.00	1.67
			<u>5,383,295.50</u>	<u>23.34</u>
MATERIALS				
4,900	PRAXAIR INC COM	75.99	372,351.00	1.61
			<u>22,062,849.00</u>	<u>95.65</u>
SUBTOTAL			<u>22,062,849.00</u>	<u>95.65</u>

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<u>SHARES OR PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>Pct Assets</u>
TOTAL PORTFOLIO			23,066,520.79	100.00