

***THE
JAMESTOWN
FUNDS***

No-Load Funds

**The Jamestown Balanced Fund
The Jamestown Equity Fund
The Jamestown Select Fund
The Jamestown Tax Exempt Virginia Fund**

ANNUAL REPORT

March 31, 2009

Investment Adviser
Lowe, Brockenbrough & Company, Inc.
Richmond, Virginia

The Jamestown Balanced Fund

For the fiscal year ended March 31, 2009, The Jamestown Balanced Fund returned -20.75% versus returns of -38.09% for the S&P 500 Index and -23.43% for a blend of 60% S&P 500 Index and 40% Barclays Capital U.S. Intermediate Government/Credit Index (the “Barclay’s Index”). During the previous twelve months, major global markets continued to shudder from the effects of credit deleveraging, threats of major bankruptcies and structural financial uncertainties. Towards the close of the fiscal year, scattered rays of hope were emerging, as several large financial institutions reported improved business conditions in January and February, and some economic series provided slightly more encouraging data points. Only the passage of time and more evidence will tell if this is the proverbial “head fake” or the beginning of a real change in market and business conditions.

The Barclays Index rose 1.96% during the twelve month period as investors sought stability in fixed income markets. The fixed income portion of the Fund has a duration that is shorter than the Barclays Index. The portfolio continues to be overweight spread products and underweight U.S. Treasury securities. The performance of the Fund’s fixed income portfolio of 6.0% was significantly better than that of the Barclays Index, as positioning along the yield curve and a focus on the highest quality segments of the mortgage and corporate bond markets drove the outperformance.

Sector and stock selection helped the equity portion of the Fund outperform the S&P 500 Index for the 12 months. Sector performance benefited primarily from holding cash, our underweight in the Financials sector, and our overweight in the Health Care sector. Stock selection was driven by strong performance in the Financials, Consumer Discretionary, Materials, and Utilities sectors, partially offset by poor stock selection in the Consumer Staples and Energy sectors. The best performing stocks in the Fund relative to their sectors over the past 12 months were Darden Restaurants, Bristol-Myers Squibb and BMC Software. The stocks that underperformed their sectors by the most were AFLAC, Transocean and General Dynamics.

We believe that equity valuations are in line with historical levels on an absolute basis and modestly attractive relative to high quality fixed income alternatives. Sentiment has become more positive in the near term, but attitudes toward equities remain negative. Credit markets are functioning much better than they were last fall, further supporting the recent recovery in the equity markets. Leading indicators suggest that the pace of the economic decline has moderated. From this point, investors will likely be focused on signs that the economy can rebound and begin to grow again. We anticipate the pace of recovery will be modest. As of March 31, 2009, the Fund had 44% of its portfolio invested in fixed income securities, 53% invested in equities, and 3% invested in cash equivalents.

The equity portion of the Fund emphasizes companies that we believe can continue to grow earnings in these difficult economic times. The Fund is most overweight in the Health Care and Information Technology sectors. Telecommunication Services and Utilities are the largest sector underweights in the portfolio. The equity portion of the Fund trades at 11.5X 2009 estimated earnings, which are forecast to decline 3.3%. This compares to the S&P 500’s estimated earnings decline of 14.9% trading at 12.2X estimated earnings.

The Jamestown Equity Fund

For the fiscal year ended March 31, 2009, The Jamestown Equity Fund declined 33.63% versus a return of -38.09% for the S&P 500 Index. During the previous twelve months, major global markets continued to shudder from the effects of credit deleveraging, threats of major

bankruptcies and structural financial uncertainties. Towards the close of the fiscal year, scattered rays of hope were emerging, as several large financial institutions reported improved business conditions in January and February, and some economic data points provided slightly more encouragement for the market. Only the passage of time and more evidence will tell if this is the proverbial “head fake” or the beginning of a real change in market and business conditions.

Sector and stock selection helped the Fund outperform the S&P 500 Index for the 12 months. Sector performance benefited primarily from holding cash, our underweight in the Financials sector, and our overweight in the Health Care sector. Stock selection was driven by strong performance in the Financials, Consumer Discretionary, Materials, and Utilities sectors, partially offset by poor stock selection in the Consumer Staples and Energy sectors. The best performing stocks in the Fund relative to their sectors over the past 12 months were Darden Restaurants, Bristol-Myers Squibb and BMC Software. The stocks that underperformed their sectors by the most were AFLAC, Transocean and General Dynamics.

We believe that equity valuations are in line with historical levels on an absolute basis and modestly attractive relative to high quality fixed income alternatives. Sentiment has become more positive in the near term, but attitudes toward equities remain negative. Credit markets are functioning much better than they were last fall, further supporting the recent recovery in the equity markets. Leading indicators suggest that pace of economic decline has moderated. From this point, investors will likely be focused on signs that the economy can rebound and begin to grow again.

The Fund emphasizes companies that we believe can continue to grow earnings in these difficult economic times. The Fund is most overweight in the Health Care and Information Technology sectors. Telecommunication Services and Utilities are the largest sector underweights in the portfolio. The equity portion of the Fund trades at 11.5X 2009 estimated earnings, which are forecast to decline 3.3%. This compares to the S&P 500’s estimated earnings decline of 14.9% trading at 12.2X estimated earnings.

The Jamestown Select Equity Fund

The Jamestown Select Equity Fund fell 39.41% for the year ended March 31, 2009 versus a return of -38.09% for the S&P 500 Index. During the previous twelve months, major global markets continued to shudder from the effects of credit deleveraging, threats of major bankruptcies and structural financial uncertainties. Towards the close of the fiscal year, scattered rays of hope were emerging, as several large financial institutions reported improved business conditions in January and February, and some economic data points provided slightly more encouragement for the market. Only the passage of time and more evidence will tell if this is the proverbial “head fake” or the beginning of a real change in market and business conditions.

The underperformance of the Fund was driven primarily by stock selection, particularly in the Consumer Staples, Information Technology, and Energy sectors. Partially offsetting this was strong stock selection in the Financials sector. Sector selection was positive for the year largely due to our cash holdings and our underweight in the Financials sector. The best performing stocks in the Fund relative to their sectors over the past 12 months were Schering Plough, Darden Restaurants and BMC Software. The stocks that underperformed their sectors by the most were Avon Products, Torchmark and General Dynamics.

The Fund will continue to focus on stocks with the best earnings profiles that are trading at reasonable valuations. The Fund is overweight in the Information Technology, Health Care, and Materials sectors. The Financials and Industrials sectors are the largest underweights in

the portfolio. The portfolio trades at 10.6X 2009 estimated earnings, which are forecast to grow 0.9%. This compares to the S&P 500's estimated earnings decline of 14.9% trading at 12.2X estimated earnings.

We believe that equity valuations are in line with historical levels on an absolute basis and modestly attractive relative to high quality fixed income alternatives. Sentiment has become more positive in the near term, but attitudes toward equities remain negative. Credit markets are functioning much better than they were last fall, further supporting the recent recovery in the equity markets. Leading indicators suggest that pace of economic decline has moderated. From this point, investors will likely be focused on signs that the economy can rebound and begin to grow again.

The Jamestown Tax Exempt Virginia Fund

The Jamestown Tax Exempt Virginia Fund performed solidly relative to other municipal bond funds over the last year. For the fiscal year ended March 31, 2009, the Fund earned a total return of 4.77%, compared to 6.04% for the Barclays Capital 5-year Municipal Bond Index and 1.12% for the Lipper Intermediate Municipal Fund Index. As of March 31, 2009, the Fund had an average maturity of 5.4 years, an effective duration of 4.2 years, and a SEC 30-day yield of 2.66%, which results in a tax equivalent yield of 4.09% for investors in the 35% federal tax bracket. The Fund held no issues subject to Alternative Minimum Tax during the year.

Credit markets were under severe stress for much of 2008, and the market for municipal bonds was not immune from these forces. While the Federal Reserve was aggressively slashing short-term interest rates, the flight to safety bid pushed Treasury yields to record lows by the end of December 2008. However, municipal bonds frequently moved in the opposite direction of Treasuries, with prices declining and yields rising during the worst of the credit market rout. Forced selling from the unwinding of levered strategies, insurance companies, and mutual fund redemptions in conjunction with a lack of a bid from institutional investors and dealers resulted in an imbalance between supply and demand. Tax exempt yields jumped higher in September and remained elevated through November 2008, reflecting the volatility of financial markets. By December, high grade tax exempt bonds offered compelling value and the municipal market commenced a sharp rally that would see yields drop more than 100 basis points in intermediate maturities over a six-week period.

Compared to the distress seen for much of 2008, credit markets showed signs of healing during the first quarter of 2009. Treasury yields climbed from the extremely low levels at year-end as the flight to safety subsided and the supply of newly issued government debt increased. Tax exempt bonds were well bid through mid-January, after which the market consolidated the impressive gains seen since mid-October. New issuance was well received by investors, allowing many issuers to sell bonds that had been deferred in late 2008 because of adverse market conditions. After seeing large outflows during the fourth quarter, tax exempt bond mutual funds enjoyed substantial inflows during the first quarter since municipal bonds were regarded as a relatively stable investment compared to the equity market.

The Fund's relative performance can be attributed to its intermediate maturity structure and its emphasis on credit quality. The municipal yield curve steepened throughout much of the fiscal year, with yields declining on short and intermediate maturities while rising for the longest maturities. Funds that were positioned in intermediate maturities generally outperformed funds that emphasized longer maturities.

Municipal credit quality is being pressured by tax revenue shortfalls; diligence on credit risk is more important than ever. Yet state and local governments are responding as they always do in a downturn by cutting spending and seeking new sources of revenue. Assistance from the

federal government has also helped ease the near-term budgetary stress. The Fund has maintained a high average credit quality of AA with 92% of the portfolio carrying a credit rating of AAA or AA. As risk appetite diminished last year, high grade credits generally earned greater returns than lower quality credits. The Fund's performance was boosted as quality spreads widened throughout much of the year.

The Jamestown Tax Exempt Virginia Fund's style of investing in high quality, intermediate maturity bonds rewarded shareholders during the last year. The Fund maintains an interest rate risk and credit risk profile that is lower than average for its category, a conservative stance that added value for shareholders during a turbulent environment. We are pleased that the Fund was recognized at the 2009 Lipper Fund Awards* in the Virginia Municipal Debt Funds category as the best fund out of 27 funds over the three-year period ended December 31, 2008.

Sincerely,



Charles M. Caravati, III, CFA
President
Jamestown Balanced Fund
Jamestown Equity Fund



Lawrence B. Whitlock, Jr., CFA
President
Jamestown Select Fund



Joseph A. Jennings, III, CFA
President
Jamestown Tax Exempt Virginia Fund

Data presented reflects past performance, which is no guarantee of future results. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility, current performance may be higher or lower than the performance shown.

This report is submitted for the general information of the shareholders of the Funds. The report is not authorized for distribution to prospective investors in the Funds unless it is accompanied by a current prospectus.

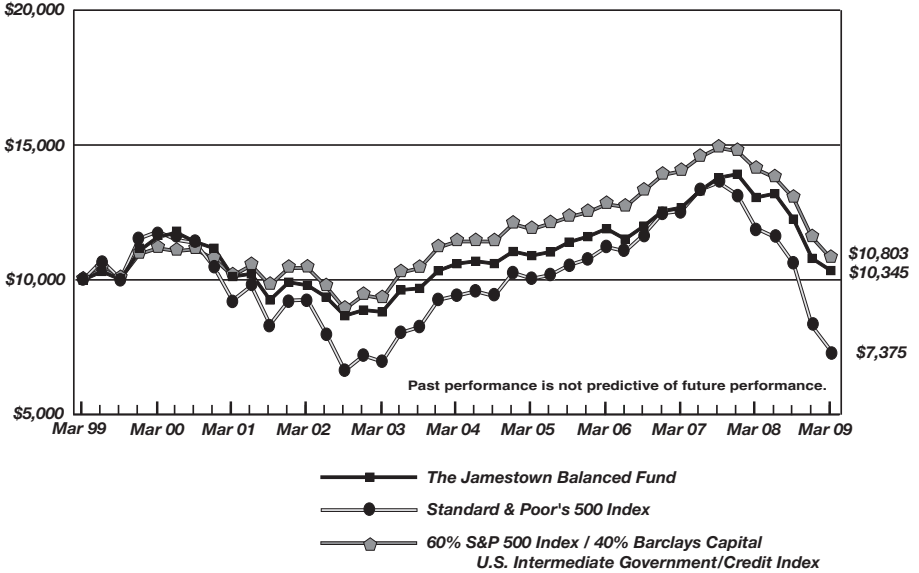
This report reflects our views, opinions and portfolio holdings as of March 31, 2009, the end of the reporting period. These views are subject to change at any time based upon market or other conditions. For more current information throughout the year please visit www.jamestownfunds.com.

* Lipper presents the award each calendar year to one fund in each category that has achieved a strong trend of risk-adjusted returns relative to other funds in its category. The Lipper Virginia Municipal Debt Funds category represents a universe of funds with similar investment objectives. Lipper averages are provided by Lipper Analytical Services, Inc. A Lipper Fund Award is awarded to one fund in each Lipper classification for achieving the strongest trend of consistent risk-adjusted performance against its classification peers over a three-, five- or ten-year period, if applicable. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data used in its classifications, the accuracy is not guaranteed by Lipper. Lipper Analytical Services, Inc. is an independent mutual fund research and rating service.

THE JAMESTOWN BALANCED FUND

PERFORMANCE INFORMATION (Unaudited)

Comparison of the Change in Value of a \$10,000 Investment in
The Jamestown Balanced Fund, the Standard & Poor's 500 Index and the
60% S&P 500 Index / 40% Barclays Capital U.S. Intermediate Government/Credit Index



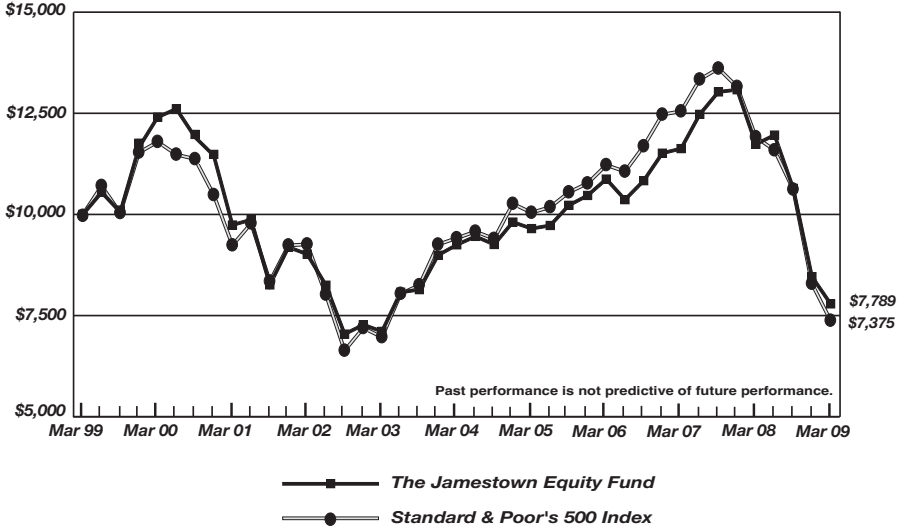
| | Average Annual Total Returns ^(a) (for periods ended March 31, 2009) | | |
|---|---|---------|----------|
| | 1 Year | 5 Years | 10 Years |
| The Jamestown Balanced Fund | -20.75% | -0.49% | 0.34% |
| Standard & Poor's 500 Index | -38.09% | -4.76% | -3.00% |
| 60% S&P 500 Index / 40% Barclays Capital U.S. Intermediate Government/Credit Index | -23.43% | -1.11% | 0.78% |

^(a) Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. Returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

THE JAMESTOWN EQUITY FUND

PERFORMANCE INFORMATION (Unaudited)

Comparison of the Change in Value of a \$10,000 Investment in
The Jamestown Equity Fund and the Standard & Poor's 500 Index



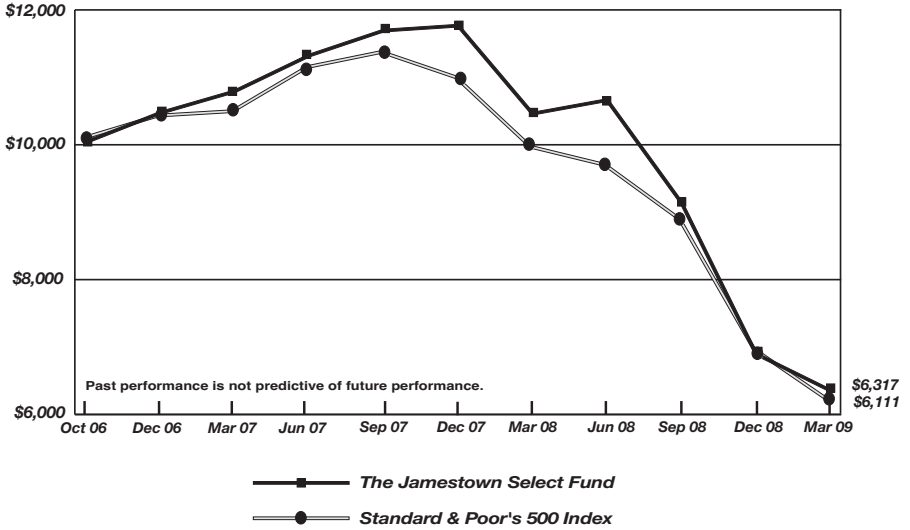
| | Average Annual Total Returns ⁽⁴⁾ (for periods ended March 31, 2009) | | |
|-----------------------------|---|---------|----------|
| | 1 Year | 5 Years | 10 Years |
| The Jamestown Equity Fund | -33.63% | -3.38% | -2.47% |
| Standard & Poor's 500 Index | -38.09% | -4.76% | -3.00% |

⁽⁴⁾ Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. Returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

THE JAMESTOWN SELECT FUND

PERFORMANCE INFORMATION (Unaudited)

Comparison of the Change in Value of a \$10,000 Investment in
The Jamestown Select Fund and the Standard & Poor's 500 Index



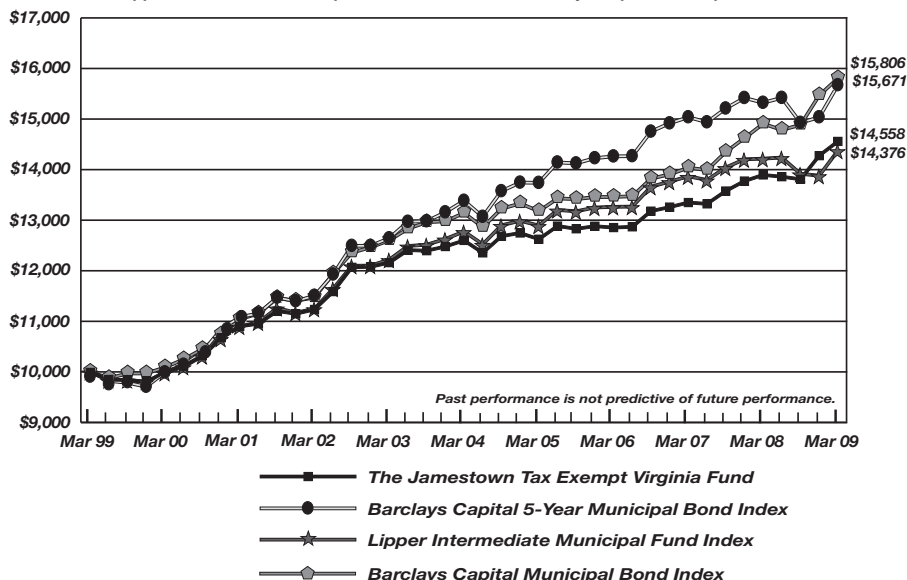
| | Average Annual Total Returns ^(a) (for periods ended March 31, 2009) | |
|-----------------------------|---|------------------|
| | 1 Year | Since Inception* |
| The Jamestown Select Fund | -39.41% | -17.33% |
| Standard & Poor's 500 Index | -38.09% | -18.45% |

^(a) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. Returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

* Commencement of operations was October 31, 2006.

THE JAMESTOWN TAX EXEMPT VIRGINIA FUND PERFORMANCE INFORMATION (Unaudited)

Comparison of the Change in Value of a \$10,000 Investment in
The Jamestown Tax Exempt Virginia Fund, the Barclays Capital 5-year Municipal Bond Index*,
the Lipper Intermediate Municipal Fund Index and the Barclays Capital Municipal Bond Index



| | Average Annual Total Returns ^(a) (for periods ended March 31, 2009) | | |
|--|---|---------|----------|
| | 1 Year | 5 Years | 10 Years |
| The Jamestown Tax Exempt Virginia Fund | 4.77% | 2.93% | 3.83% |
| Barclays Capital 5-Year Municipal Bond Index | 6.04% | 3.76% | 4.69% |
| Lipper Intermediate Municipal Fund Index | 1.12% | 2.39% | 3.70% |
| Barclays Capital Municipal Bond Index | 2.27% | 3.21% | 4.60% |

^(a) Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. Returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

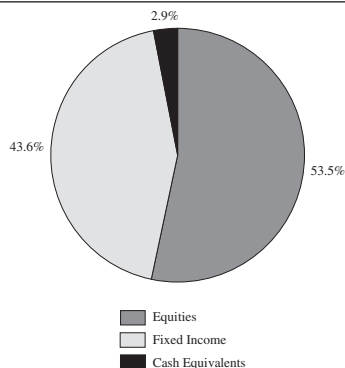
* The Barclays Capital 5-Year Municipal Bond Index is an unmanaged index generally representative of 5-year tax-exempt bonds. Because the Fund is typically classified as an intermediate-term fund (with an average duration of between 2 and 10 years), this Index is believed to be the most appropriate broad-based securities market index against which to compare the Fund's performance.

THE JAMESTOWN BALANCED FUND

PORTFOLIO INFORMATION

March 31, 2009 (Unaudited)

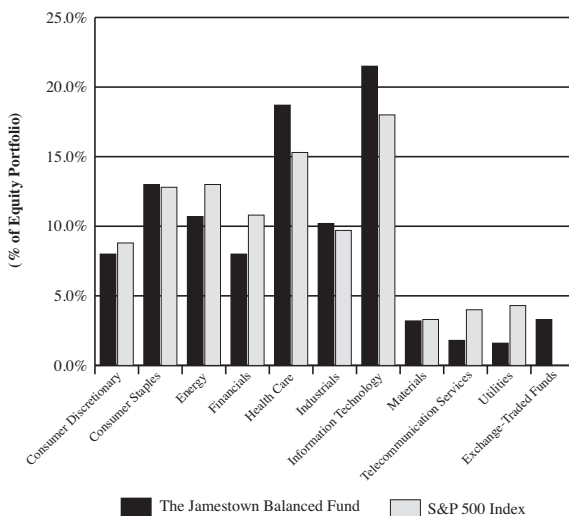
Asset Allocation (% of Net Assets)



Ten Largest Equity Holdings

| Company | % of Net Assets |
|---|-----------------|
| Teva Pharmaceutical Industries Ltd. - ADR | 1.2% |
| Cisco Systems, Inc. | 1.2% |
| Microsoft Corporation | 1.1% |
| PepsiCo, Inc. | 1.1% |
| McDonald's Corporation | 1.1% |
| Genzyme Corporation | 1.0% |
| QUALCOMM, Inc. | 1.0% |
| Gilead Sciences, Inc. | 1.0% |
| Johnson & Johnson | 1.0% |
| CVS Caremark Corporation | 1.0% |

Equity Sector Concentration vs. the S&P 500 Index (53.5% of Net Assets)



Fixed-Income Portfolio (43.6% of Net Assets)

| | |
|---------------------------------|-------|
| Average Stated Maturity (Years) | 3.35 |
| Average Duration (Years) | 2.81 |
| Average Coupon | 5.51% |
| Average Yield to Maturity | 3.42% |

Credit Quality

| Credit Quality | % of Fixed Income Portfolio |
|----------------|-----------------------------|
| AAA | 49.0% |
| A | 45.1% |
| BBB | 5.9% |

Sector Breakdown

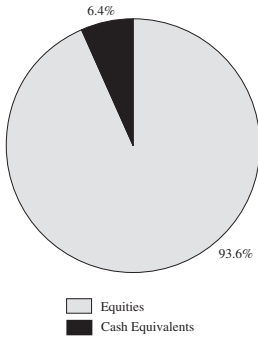
| Sector | % of Fixed Income Portfolio |
|---------------------------|-----------------------------|
| U.S. Treasury | 14.8% |
| U.S. Government & Agency | 16.4% |
| Mortgage-Backed Corporate | 17.8% |
| Corporate | 51.0% |

THE JAMESTOWN EQUITY FUND

PORTFOLIO INFORMATION

March 31, 2009 (Unaudited)

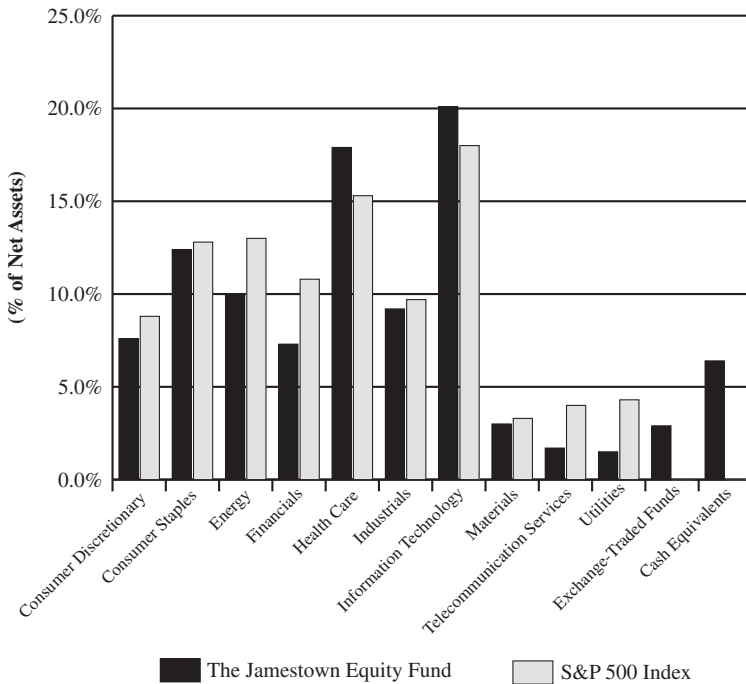
Asset Allocation (% of Net Assets)



Ten Largest Equity Holdings

| Company Name | % of Net Assets |
|---|-----------------|
| Teva Pharmaceutical Industries Ltd. - ADR | 2.3% |
| Cisco Systems, Inc. | 2.1% |
| Microsoft Corporation | 2.0% |
| McDonald's Corporation | 1.9% |
| PepsiCo, Inc. | 1.9% |
| Genzyme Corporation | 1.9% |
| Gilead Sciences, Inc. | 1.9% |
| Kroger Company (The) | 1.8% |
| QUALCOMM, Inc. | 1.8% |
| AT&T, Inc | 1.7% |

Sector Concentration vs. the S&P 500 Index

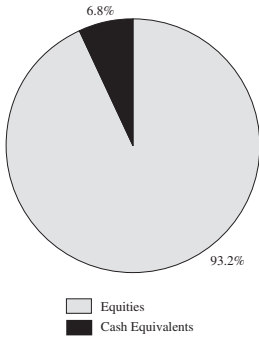


THE JAMESTOWN SELECT FUND

PORTFOLIO INFORMATION

March 31, 2009 (Unaudited)

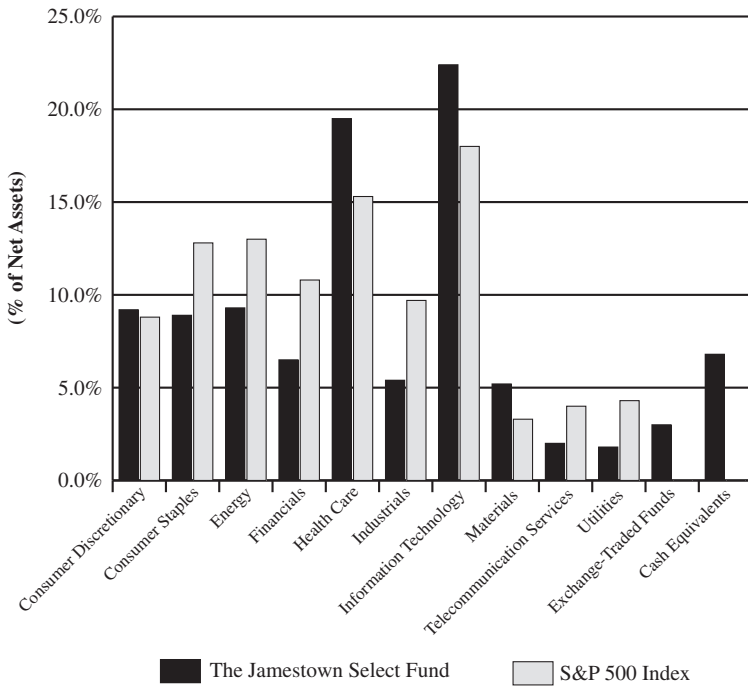
Asset Allocation (% of Net Assets)



Ten Largest Equity Holdings

| Company Name | % of Net Assets |
|---|-----------------|
| Wal-Mart Stores, Inc. | 2.2% |
| International Business Machines Corporation | 2.1% |
| Kroger Company (The) | 2.0% |
| Embarq Corporation | 2.0% |
| TJX Companies, Inc. (The) | 2.0% |
| BMC Software, Inc. | 1.9% |
| Symantec Corporation | 1.9% |
| Hewlett-Packard Company | 1.9% |
| Thermo Fisher Scientific, Inc. | 1.8% |
| CMS Energy Corporation | 1.8% |

Sector Concentration vs. the S&P 500 Index



THE JAMESTOWN TAX EXEMPT VIRGINIA FUND

PORTFOLIO INFORMATION

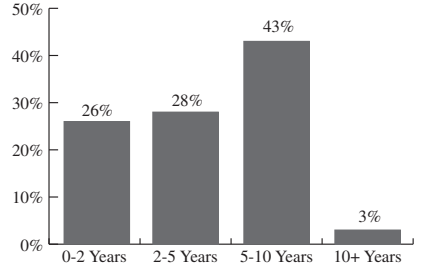
March 31, 2009 (Unaudited)

Characteristics (Weighted Average)

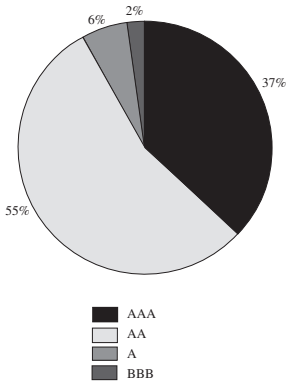
| | |
|--------------------------|---------|
| 30-day SEC Yield | 2.66% |
| Tax-Equivalent Yield | 4.09% * |
| Average Maturity (years) | 5.4 |
| Average Duration (years) | 4.2 |
| Average Quality | AA |
| Number of Issues | 48 |

* Assumes a maximum 35.0% federal tax rate.

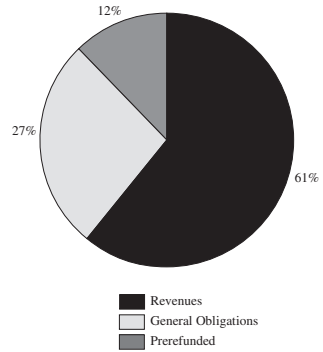
Maturity Breakdown (% of Portfolio)



Credit Quality (% of Portfolio)



Sector Diversification (% of Portfolio)



THE JAMESTOWN BALANCED FUND

SCHEDULE OF INVESTMENTS

March 31, 2009

| COMMON STOCKS — 51.8% | Shares | Value |
|---|--------|------------------|
| Consumer Discretionary — 4.3% | | |
| Comcast Corporation - Class A | 11,000 | \$ 150,040 |
| Darden Restaurants, Inc. | 5,900 | 202,134 |
| GameStop Corporation - Class A ^(a) | 5,900 | 165,318 |
| McDonald's Corporation | 4,200 | 229,194 |
| NIKE, Inc. - Class B | 3,400 | 159,426 |
| | | <u>906,112</u> |
| Consumer Staples — 6.9% | | |
| Avon Products, Inc. | 6,000 | 115,380 |
| Coca-Cola Company (The) | 4,000 | 175,800 |
| CVS Caremark Corporation | 7,600 | 208,924 |
| General Mills, Inc. | 3,200 | 159,616 |
| Kroger Company (The) | 9,000 | 190,980 |
| PepsiCo, Inc. | 4,600 | 236,808 |
| Procter & Gamble Company (The) | 3,900 | 183,651 |
| Wal-Mart Stores, Inc. | 3,700 | 192,770 |
| | | <u>1,463,929</u> |
| Energy — 5.8% | | |
| Apache Corporation | 2,200 | 140,998 |
| Chevron Corporation | 2,700 | 181,548 |
| ConocoPhillips | 3,200 | 125,312 |
| Exxon Mobil Corporation | 2,300 | 156,630 |
| Noble Corporation | 6,000 | 144,540 |
| Occidental Petroleum Corporation | 3,300 | 183,645 |
| Schlumberger Ltd. | 3,250 | 132,015 |
| Transocean Ltd. ^(a) | 2,500 | 147,100 |
| | | <u>1,211,788</u> |
| Financials — 4.3% | | |
| AFLAC, Inc. | 7,100 | 137,456 |
| Aon Corporation | 4,000 | 163,280 |
| Bank of America Corporation | 2,500 | 17,050 |
| Hudson City Bancorp, Inc. | 13,000 | 151,970 |
| Northern Trust Corporation | 2,300 | 137,586 |
| State Street Corporation | 3,000 | 92,340 |
| Travelers Companies, Inc. (The) | 4,900 | 199,136 |
| | | <u>898,818</u> |
| Health Care — 10.0% | | |
| Abbott Laboratories | 3,600 | 171,720 |
| Aetna, Inc. | 5,100 | 124,083 |
| AmerisourceBergen Corporation | 3,400 | 111,044 |
| Amgen, Inc. ^(a) | 3,100 | 153,512 |
| Bristol-Myers Squibb Company | 7,300 | 160,016 |
| Express Scripts, Inc. ^(a) | 4,200 | 193,914 |
| Genzyme Corporation ^(a) | 3,700 | 219,743 |
| Gilead Sciences, Inc. ^(a) | 4,600 | 213,072 |
| Johnson & Johnson | 4,000 | 210,400 |
| McKesson Corporation | 2,700 | 94,608 |
| Teva Pharmaceutical Industries Ltd. - ADR | 5,800 | 261,290 |
| Thermo Fisher Scientific, Inc. ^(a) | 5,400 | 192,618 |
| | | <u>2,106,020</u> |

THE JAMESTOWN BALANCED FUND

SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS — 51.8% (Continued) | Shares | Value |
|---|--------|----------------------|
| Industrials — 5.5% | | |
| Dover Corporation | 5,200 | \$ 137,176 |
| General Dynamics Corporation | 2,900 | 120,611 |
| General Electric Company | 8,400 | 84,924 |
| ITT Corporation | 4,200 | 161,574 |
| Lockheed Martin Corporation | 2,500 | 172,575 |
| Norfolk Southern Corporation | 4,300 | 145,125 |
| Northrop Grumman Corporation | 4,000 | 174,560 |
| United Technologies Corporation | 3,700 | 159,026 |
| | | <u>1,155,571</u> |
| Information Technology — 11.5% | | |
| Accenture Ltd. - Class A | 6,500 | 178,685 |
| Affiliated Computer Services, Inc. - Class A ^(a) | 2,550 | 122,120 |
| BMC Software, Inc. ^(a) | 4,000 | 132,000 |
| Cisco Systems, Inc. ^(a) | 14,700 | 246,519 |
| Fiserv, Inc. ^(a) | 3,400 | 123,964 |
| Google, Inc. - Class A ^(a) | 475 | 165,328 |
| Harris Corporation | 4,500 | 130,230 |
| Hewlett-Packard Company | 5,900 | 189,154 |
| Intel Corporation | 9,000 | 135,450 |
| International Business Machines Corporation | 1,700 | 164,713 |
| Microsoft Corporation | 13,000 | 238,810 |
| Oracle Corporation ^(a) | 10,500 | 189,735 |
| QUALCOMM, Inc. | 5,500 | 214,005 |
| Symantec Corporation ^(a) | 12,700 | 189,738 |
| | | <u>2,420,451</u> |
| Materials — 1.7% | | |
| Monsanto Company | 2,300 | 191,130 |
| Praxair, Inc. | 2,600 | 174,954 |
| | | <u>366,084</u> |
| Telecommunication Services — 1.0% | | |
| AT&T, Inc. | 8,000 | 201,600 |
| Utilities — 0.8% | | |
| Public Service Enterprise Group, Inc. | 6,000 | 176,820 |
| Total Common Stocks (Cost \$11,448,323) | | <u>\$ 10,907,193</u> |

| EXCHANGE-TRADED FUNDS — 1.7% | Shares | Value |
|---|--------|-------------------|
| Consumer Discretionary Select Sector SPDR Fund (The) | 8,800 | \$ 172,920 |
| Financial Select Sector SPDR Fund (The) | 22,000 | 193,820 |
| Total Exchange-Traded Funds (Cost \$646,790) | | <u>\$ 366,740</u> |

THE JAMESTOWN BALANCED FUND

SCHEDULE OF INVESTMENTS (Continued)

| U.S. TREASURY OBLIGATIONS — 6.4% | Par Value | Value |
|--|------------|---------------------|
| U.S. Treasury Notes — 6.4% | | |
| 4.00%, 02/15/2014..... | \$ 250,000 | \$ 278,144 |
| 4.25%, 11/15/2014..... | 550,000 | 624,250 |
| 4.25%, 11/15/2017..... | 400,000 | 453,750 |
| Total U.S. Treasury Obligations (Cost \$1,204,898)..... | | \$ 1,356,144 |

| U.S. GOVERNMENT & AGENCY OBLIGATIONS — 7.2% | Par Value | Value |
|---|------------|---------------------|
| Federal Home Loan Mortgage Corporation — 5.2% | | |
| 6.625%, due 09/15/2009 | \$ 350,000 | \$ 359,393 |
| 5.125%, due 07/15/2012 | 150,000 | 165,253 |
| 5.25%, due 04/18/2016 | 500,000 | 565,786 |
| | | 1,090,432 |
| Federal National Mortgage Association — 2.0% | | |
| 7.25%, due 01/15/2010 | 250,000 | 262,211 |
| 5.50%, due 03/15/2011 | 150,000 | 161,796 |
| | | 424,007 |
| Total U.S. Government & Agency Obligations (Cost \$1,395,864) | | \$ 1,514,439 |

| MORTGAGE-BACKED SECURITIES — 7.8% | Par Value | Value |
|---|-----------|---------------------|
| Federal Home Loan Mortgage Corporation — 1.7% | | |
| Pool #E90624, 6.00%, due 08/01/2017 | \$ 20,386 | \$ 21,372 |
| Pool #A43942, 5.50%, due 03/01/2036 | 320,444 | 332,876 |
| | | 354,248 |
| Federal National Mortgage Association — 5.9% | | |
| Pool #618465, 5.00%, due 12/01/2016 | 158,259 | 164,306 |
| Pool #684231, 5.00%, due 01/01/2018 | 222,811 | 231,325 |
| Pool #255455, 5.00%, due 10/01/2024 | 228,346 | 236,840 |
| Pool #255702, 5.00%, due 05/01/2025 | 363,964 | 377,348 |
| Pool #808413, 5.50%, due 01/01/2035 | 226,199 | 234,982 |
| | | 1,244,801 |
| Government National Mortgage Association — 0.2% | | |
| Pool #781344, 6.50%, due 10/15/2031 | 32,918 | 34,576 |
| Total Mortgage-Backed Securities (Cost \$1,567,927)..... | | \$ 1,633,625 |

THE JAMESTOWN BALANCED FUND

SCHEDULE OF INVESTMENTS (Continued)

| CORPORATE BONDS — 22.2% | Par Value | Value |
|--|------------|------------------|
| Consumer Staples — 2.3% | | |
| Coca-Cola Company (The), 5.35%, due 11/15/2017 | \$ 250,000 | \$ 267,052 |
| PepsiCo, Inc., 4.65%, due 02/15/2013 | 200,000 | <u>212,315</u> |
| | | <u>479,367</u> |
| Energy — 1.0% | | |
| Burlington Resources, Inc., 6.68%, due 02/15/2011 | 200,000 | <u>215,428</u> |
| Financials — 6.0% | | |
| American Express Company, 4.875%, due 07/15/2013 | 150,000 | 132,004 |
| BB&T Corporation, 6.50%, due 08/01/2011 | 325,000 | 328,045 |
| Goldman Sachs Group, Inc., 6.65%, due 05/15/2009 | 250,000 | 250,740 |
| JPMorgan Chase & Company, 6.75%, due 02/01/2011 | 300,000 | 305,818 |
| Morgan Stanley, 5.30%, due 03/01/2013 | 250,000 | <u>240,390</u> |
| | | <u>1,256,997</u> |
| Health Care — 1.7% | | |
| Amgen, Inc., 5.85%, due 06/01/2017 | 150,000 | 153,600 |
| GlaxoSmithKline PLC, 5.65%, due 05/15/2018 | 200,000 | <u>205,142</u> |
| | | <u>358,742</u> |
| Industrials — 4.1% | | |
| Alcoa, Inc., 6.50%, due 06/01/2011 | 250,000 | 227,319 |
| Dover Corporation, 6.50%, due 02/15/2011 | 345,000 | 366,124 |
| United Technologies Corporation, 6.10%, due 05/15/2012 | 250,000 | <u>268,058</u> |
| | | <u>861,501</u> |
| Information Technology — 0.8% | | |
| International Business Machines Corporation, 4.375%, due 06/01/2009 | 175,000 | <u>175,445</u> |
| Materials — 0.7% | | |
| E.I. du Pont de Nemours and Company, 5.875%, due 01/15/2014 | 150,000 | <u>158,567</u> |

THE JAMESTOWN BALANCED FUND

SCHEDULE OF INVESTMENTS (Continued)

| CORPORATE BONDS — 22.2% (Continued) | Par Value | Value |
|--|------------|---------------------|
| Telecommunication Services — 4.2% | | |
| AT&T, Inc., 4.95%, due 01/15/2013 | \$ 250,000 | \$ 253,614 |
| Deutsche Telekom AG, 8.00%, due 06/15/2010 | 300,000 | 313,375 |
| GTE Northwest, Inc., 6.30%, due 06/01/2010 | 300,000 | 308,221 |
| | | <u>875,210</u> |
| Utilities — 1.4% | | |
| FPL Group Capital, Inc., 7.375%, due 06/01/2009 | 300,000 | 302,362 |
| Total Corporate Bonds (Cost \$4,615,172) | | <u>\$ 4,683,619</u> |

| MONEY MARKET FUNDS — 2.4% | Shares | Value |
|--|---------|----------------------|
| Fidelity Institutional Money Market Portfolio - Select Class, 0.93% ^(b) (Cost \$514,716) | 514,716 | <u>\$ 514,716</u> |
| Total Investments at Value — 99.5% (Cost \$21,393,690) | | \$ 20,976,476 |
| Other Assets in Excess of Liabilities — 0.5% | | <u>95,121</u> |
| Net Assets — 100.0% | | <u>\$ 21,071,597</u> |

ADR - American Depositary Receipt.

^(a) Non-income producing security.

^(b) Variable rate security. The rate shown is the 7-day effective yield as of March 31, 2009.

See accompanying notes to financial statements.

THE JAMESTOWN EQUITY FUND

SCHEDULE OF INVESTMENTS

March 31, 2009

| COMMON STOCKS — 90.7% | Shares | Value |
|---|--------|------------------|
| Consumer Discretionary — 7.6% | | |
| Comcast Corporation - Class A | 18,000 | \$ 245,520 |
| Darden Restaurants, Inc. | 8,900 | 304,914 |
| GameStop Corporation - Class A ^(a) | 9,000 | 252,180 |
| McDonald's Corporation | 6,700 | 365,619 |
| NIKE, Inc. - Class B | 5,500 | 257,895 |
| | | <u>1,426,128</u> |
| Consumer Staples — 12.4% | | |
| Avon Products, Inc. | 9,500 | 182,685 |
| Coca-Cola Company (The) | 6,250 | 274,687 |
| CVS Caremark Corporation | 11,000 | 302,390 |
| General Mills, Inc. | 5,100 | 254,388 |
| Kroger Company (The) | 15,800 | 335,276 |
| PepsiCo, Inc. | 7,000 | 360,360 |
| Procter & Gamble Company (The) | 6,700 | 315,503 |
| Wal-Mart Stores, Inc. | 5,700 | 296,970 |
| | | <u>2,322,259</u> |
| Energy — 10.0% | | |
| Apache Corporation | 3,500 | 224,315 |
| Chevron Corporation | 4,600 | 309,304 |
| ConocoPhillips | 4,600 | 180,136 |
| Exxon Mobil Corporation | 3,500 | 238,350 |
| Noble Corporation | 9,100 | 219,219 |
| Occidental Petroleum Corporation | 5,000 | 278,250 |
| Schlumberger Ltd. | 5,000 | 203,100 |
| Transocean Ltd. ^(a) | 4,000 | 235,360 |
| | | <u>1,888,034</u> |
| Financials — 7.3% | | |
| AFLAC, Inc. | 10,800 | 209,088 |
| Aon Corporation | 6,250 | 255,125 |
| Hudson City Bancorp, Inc. | 20,300 | 237,307 |
| Northern Trust Corporation | 3,400 | 203,388 |
| State Street Corporation | 5,200 | 160,056 |
| Travelers Companies, Inc. (The) | 7,500 | 304,800 |
| | | <u>1,369,764</u> |
| Health Care — 17.9% | | |
| Abbott Laboratories | 5,800 | 276,660 |
| Aetna, Inc. | 8,000 | 194,640 |
| AmerisourceBergen Corporation | 5,500 | 179,630 |
| Amgen, Inc. ^(a) | 5,000 | 247,600 |
| Bristol-Myers Squibb Company | 11,500 | 252,080 |
| Express Scripts, Inc. ^(a) | 6,800 | 313,956 |
| Genzyme Corporation ^(a) | 6,000 | 356,340 |
| Gilead Sciences, Inc. ^(a) | 7,550 | 349,716 |
| Johnson & Johnson | 6,000 | 315,600 |
| McKesson Corporation | 4,500 | 157,680 |
| Teva Pharmaceutical Industries Ltd. - ADR | 9,600 | 432,480 |
| Thermo Fisher Scientific, Inc. ^(a) | 8,000 | 285,360 |
| | | <u>3,361,742</u> |

THE JAMESTOWN EQUITY FUND

SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS — 90.7% (Continued) | Shares | Value |
|---|--------|----------------------|
| Industrials — 9.2% | | |
| Dover Corporation | 8,000 | \$ 211,040 |
| General Dynamics Corporation | 4,600 | 191,314 |
| General Electric Company | 7,500 | 75,825 |
| ITT Corporation | 6,800 | 261,596 |
| Lockheed Martin Corporation | 4,100 | 283,023 |
| Norfolk Southern Corporation | 6,800 | 229,500 |
| Northrop Grumman Corporation | 5,500 | 240,020 |
| United Technologies Corporation | 5,500 | 236,390 |
| | | <u>1,728,708</u> |
| Information Technology — 20.1% | | |
| Accenture Ltd. - Class A | 10,100 | 277,649 |
| Affiliated Computer Services, Inc. - Class A ^(a) | 4,200 | 201,138 |
| BMC Software, Inc. ^(a) | 6,400 | 211,200 |
| Cisco Systems, Inc. ^(a) | 23,000 | 385,710 |
| Fiserv, Inc. ^(a) | 5,500 | 200,530 |
| Google, Inc. - Class A ^(a) | 700 | 243,642 |
| Harris Corporation | 7,400 | 214,156 |
| Hewlett-Packard Company | 9,000 | 288,540 |
| Intel Corporation | 15,000 | 225,750 |
| International Business Machines Corporation | 2,725 | 264,025 |
| Microsoft Corporation | 20,000 | 367,400 |
| Oracle Corporation ^(a) | 16,000 | 289,120 |
| QUALCOMM, Inc. | 8,500 | 330,735 |
| Symantec Corporation ^(a) | 19,200 | 286,848 |
| | | <u>3,786,443</u> |
| Materials — 3.0% | | |
| Monsanto Company | 3,500 | 290,850 |
| Praxair, Inc. | 4,100 | 275,889 |
| | | <u>566,739</u> |
| Telecommunication Services — 1.7% | | |
| AT&T, Inc. | 12,700 | 320,040 |
| Utilities — 1.5% | | |
| Public Service Enterprise Group, Inc. | 9,500 | 279,965 |
| Total Common Stocks (Cost \$17,906,350) | | <u>\$ 17,049,822</u> |
| EXCHANGE-TRADED FUNDS — 2.9% | | |
| Consumer Discretionary Select Sector SPDR Fund (The) | 12,500 | \$ 245,625 |
| Financial Select Sector SPDR Fund (The) | 33,000 | 290,730 |
| Total Exchange-Traded Funds (Cost \$948,671) | | <u>\$ 536,355</u> |

THE JAMESTOWN EQUITY FUND

SCHEDULE OF INVESTMENTS (Continued)

| MONEY MARKET FUNDS — 0.8% | Shares | Value |
|--|------------------|----------------------|
| Fidelity Institutional Money Market Portfolio - Select Class, 0.93% ^(b) (Cost \$154,381) | 154,381 | \$ 154,381 |
| | | |
| REPURCHASE AGREEMENTS — 5.6% | Par Value | Value |
| U.S. Bank N.A., 0.01%, dated 03/31/2009, due 04/01/2009, repurchase proceeds: \$1,049,179 (Cost \$1,049,179) ^(c) | \$ 1,049,179 | \$ 1,049,179 |
| Total Investments at Value — 100.0% (Cost \$20,058,581) | | \$ 18,789,737 |
| Other Assets in Excess of Liabilities — 0.0% | | 409 |
| Net Assets — 100.0% | | <u>\$ 18,790,146</u> |

ADR - American Depositary Receipt.

^(a) Non-income producing security.

^(b) Variable rate security. The rate shown is the 7-day effective yield as of March 31, 2009.

^(c) Repurchase agreement is fully collateralized by \$1,049,179 FNCI Pool #555745, 4.50%, due 09/01/2018. The aggregate market value of the collateral at March 31, 2009 was \$1,070,411.

See accompanying notes to financial statements.

THE JAMESTOWN SELECT FUND

SCHEDULE OF INVESTMENTS

March 31, 2009

| COMMON STOCKS — 90.2% | Shares | Value |
|---|--------|------------------|
| Consumer Discretionary — 9.2% | | |
| Darden Restaurants, Inc. | 6,500 | \$ 222,690 |
| GameStop Corporation - Class A ^(a) | 6,500 | 182,130 |
| McDonald's Corporation | 2,900 | 158,253 |
| NIKE, Inc. - Class B | 3,590 | 168,335 |
| TJX Companies, Inc. (The) | 9,480 | 243,067 |
| Yum! Brands, Inc. | 5,900 | 162,132 |
| | | <u>1,136,607</u> |
| Consumer Staples — 8.9% | | |
| Coca-Cola Company (The) | 4,400 | 193,380 |
| Colgate-Palmolive Company | 2,750 | 162,195 |
| CVS Caremark Corporation | 8,120 | 223,219 |
| Kroger Company (The) | 11,850 | 251,457 |
| Wal-Mart Stores, Inc. | 5,230 | 272,483 |
| | | <u>1,102,734</u> |
| Energy — 9.3% | | |
| Apache Corporation | 2,950 | 189,065 |
| Chevron Corporation | 3,020 | 203,065 |
| Murphy Oil Corporation | 3,640 | 162,963 |
| Noble Corporation | 6,600 | 158,994 |
| Occidental Petroleum Corporation | 3,940 | 219,261 |
| Transocean Ltd. ^(a) | 3,840 | 225,946 |
| | | <u>1,159,294</u> |
| Financials — 6.5% | | |
| AFLAC, Inc. | 7,570 | 146,555 |
| Aon Corporation | 4,650 | 189,813 |
| Hudson City Bancorp, Inc. | 15,700 | 183,533 |
| New York Community Bancorp, Inc. | 14,000 | 156,380 |
| Torchmark Corporation | 4,850 | 127,216 |
| | | <u>803,497</u> |
| Health Care — 19.5% | | |
| Abbott Laboratories | 3,800 | 181,260 |
| Aetna, Inc. | 6,525 | 158,753 |
| AmerisourceBergen Corporation | 3,600 | 117,576 |
| Amgen, Inc. ^(a) | 3,180 | 157,474 |
| Baxter International, Inc. | 3,280 | 168,002 |
| Bristol-Myers Squibb Company | 7,670 | 168,126 |
| Express Scripts, Inc. ^(a) | 3,100 | 143,127 |
| Genzyme Corporation ^(a) | 3,330 | 197,769 |
| Gilead Sciences, Inc. ^(a) | 4,280 | 198,250 |
| Johnson & Johnson | 3,700 | 194,620 |
| McKesson Corporation | 3,010 | 105,470 |
| Medco Health Solutions, Inc. ^(a) | 4,700 | 194,298 |
| Schering-Plough Corporation | 9,000 | 211,950 |
| Thermo Fisher Scientific, Inc. ^(a) | 6,400 | 228,288 |
| | | <u>2,424,963</u> |

THE JAMESTOWN SELECT FUND

SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS — 90.2% (Continued) | Shares | Value |
|---|--------|----------------------|
| Industrials — 5.4% | | |
| General Dynamics Corporation | 3,570 | \$ 148,476 |
| Goodrich Corporation | 5,040 | 190,966 |
| Northrop Grumman Corporation | 3,900 | 170,196 |
| Union Pacific Corporation | 3,850 | 158,273 |
| | | <u>667,911</u> |
| Information Technology — 22.4% | | |
| Accenture Ltd. - Class A | 7,950 | 218,545 |
| Affiliated Computer Services, Inc. - Class A ^(a) | 3,800 | 181,982 |
| Akamai Technologies, Inc. ^(a) | 8,900 | 172,660 |
| BMC Software, Inc. ^(a) | 7,180 | 236,940 |
| CA, Inc. | 9,400 | 165,534 |
| Fiserv, Inc. ^(a) | 4,900 | 178,654 |
| Harris Corporation | 5,790 | 167,563 |
| Hewlett-Packard Company | 7,200 | 230,832 |
| International Business Machines Corporation | 2,650 | 256,758 |
| McAfee, Inc. ^(a) | 5,800 | 194,300 |
| Microsoft Corporation | 9,370 | 172,127 |
| Oracle Corporation ^(a) | 11,165 | 201,752 |
| QLogic Corporation ^(a) | 14,500 | 161,240 |
| Symantec Corporation ^(a) | 15,800 | 236,052 |
| | | <u>2,774,939</u> |
| Materials — 5.2% | | |
| FMC Corporation | 4,050 | 174,717 |
| Monsanto Company | 2,350 | 195,285 |
| Pactiv Corporation ^(a) | 7,200 | 105,048 |
| Sigma-Aldrich Corporation | 4,500 | 170,055 |
| | | <u>645,105</u> |
| Telecommunication Services — 2.0% | | |
| Embarq Corporation | 6,450 | 244,132 |
| Utilities — 1.8% | | |
| CMS Energy Corporation | 19,100 | 226,144 |
| Total Common Stocks (Cost \$13,843,490) | | <u>\$ 11,185,326</u> |

THE JAMESTOWN SELECT FUND

SCHEDULE OF INVESTMENTS (Continued)

| EXCHANGE-TRADED FUNDS — 3.0% | Shares | Value |
|---|--------|-------------------|
| Energy Select Sector SPDR Fund (The) | 3,660 | \$ 155,403 |
| Financial Select Sector SPDR Fund (The) | 23,600 | 207,916 |
| Total Exchange-Traded Funds (Cost \$732,949) | | <u>\$ 363,319</u> |

| MONEY MARKET FUNDS — 4.3% | Shares | Value |
|--|---------|-----------------------------|
| Fidelity Institutional Money Market Portfolio - Select Class, 0.93% ^(b) (Cost \$535,527) | 535,527 | <u>\$ 535,527</u> |
| Total Investments at Value — 97.5% (Cost \$15,111,966) | | \$ 12,084,172 |
| Other Assets in Excess of Liabilities — 2.5% | | <u>312,567</u> |
| Net Assets — 100.0% | | <u><u>\$ 12,396,739</u></u> |

^(a) Non-income producing security.

^(b) Variable rate security. The rate shown is the 7-day effective yield as of March 31, 2009.

See accompanying notes to financial statements.

THE JAMESTOWN TAX EXEMPT VIRGINIA FUND SCHEDULE OF INVESTMENTS

March 31, 2009

| VIRGINIA REVENUE AND GENERAL OBLIGATION (GO) BONDS — 95.3% | Par Value | Value |
|---|--------------|--------------|
| Alexandria, Virginia, GO, 5.00%, due 06/15/2011, prerefunded 06/15/2010 @ 101 | \$ 1,000,000 | \$ 1,062,640 |
| Arlington Co., Virginia, GO, 4.10%, due 11/01/2018 | 500,000 | 527,700 |
| Capital Region Airport Commission, Virginia, Airport Revenue, 4.50%, due 07/01/2016 | 520,000 | 560,966 |
| Chesterfield Co., Virginia, GO, 5.00%, due 01/01/2020 | 700,000 | 779,240 |
| Fairfax Co., Virginia, Economic Dev. Authority, Revenue, 5.00%, due 06/01/2018 | 1,000,000 | 1,068,930 |
| Fairfax Co., Virginia, GO, 5.00%, due 10/01/2011 | 700,000 | 768,047 |
| Fauquier Co., Virginia, GO, 5.00%, due 07/01/2017 | 500,000 | 571,000 |
| Hampton, Virginia, GO, 5.50%, due 02/01/2012, prerefunded 02/01/2010 @ 102 | 1,000,000 | 1,061,670 |
| 5.00%, due 04/01/2020 | 500,000 | 530,270 |
| Hanover Co., Virginia, GO, 5.125%, due 07/15/2013, prerefunded 07/15/2009 @ 101 .. | 1,000,000 | 1,023,700 |
| Hanover Co., Virginia, Industrial Dev. Authority, Revenue, 6.50%, due 08/15/2009 | 1,000,000 | 1,009,180 |
| Henrico Co., Virginia, Public Improvement, Series A, GO, 5.00%, due 12/01/2015 | 250,000 | 289,982 |
| Henrico Co., Virginia, Water & Sewer, Revenue, 5.00%, due 05/01/2020 | 350,000 | 396,497 |
| 5.00%, due 05/01/2022 | 300,000 | 331,500 |
| James City, Virginia, School District, GO, 5.00%, due 12/15/2018 | 500,000 | 546,595 |
| James City, Virginia, Service Authority, Water & Sewer, Revenue, 5.125%, due 01/15/2017 | 1,000,000 | 1,084,980 |
| Leesburg, Virginia, GO, 5.00%, due 09/15/2016 | 500,000 | 578,390 |
| Loudoun Co., Virginia, GO, 5.00%, due 07/01/2012 | 500,000 | 559,185 |
| Loudoun Co., Virginia, Industrial Dev. Authority, Public Facility Lease, Revenue, 5.00%, due 03/01/2019 | 1,000,000 | 1,057,650 |
| Lynchburg, Virginia, GO, 5.00%, due 06/01/2015 | 500,000 | 573,410 |
| Medical College of Virginia, Hospitals Authority, Revenue, 5.00%, due 07/01/2013 | 700,000 | 701,757 |
| New Kent Co., Virginia, Economic Dev. Authority, Revenue, 5.00%, due 02/01/2019 | 500,000 | 537,210 |
| New River Valley Regional Jail Authority, Revenue, 4.00%, due 04/01/2011 | 250,000 | 254,630 |
| Norfolk, Virginia, GO, 4.50%, due 06/01/2015 | 500,000 | 540,055 |

THE JAMESTOWN TAX EXEMPT VIRGINIA FUND SCHEDULE OF INVESTMENTS (Continued)

| VIRGINIA REVENUE AND GENERAL OBLIGATION (GO) BONDS — 95.3% (Continued) | Par Value | Value |
|---|--------------|----------------------|
| Norfolk, Virginia, Water, Revenue, 5.00%, due 11/01/2016 | \$ 1,000,000 | \$ 1,065,300 |
| Portsmouth, Virginia, GO, 5.00%, due 04/01/2016 | 500,000 | 551,940 |
| 5.00%, due 08/01/2017 | 290,000 | 292,276 |
| Richmond, Virginia, Industrial Dev. Authority, Government Facilities, Revenue, 4.75%, due 07/15/2010 | 510,000 | 526,213 |
| Richmond, Virginia, Metropolitan Authority, Revenue, 5.25%, due 07/15/2014 | 1,000,000 | 1,073,330 |
| Southeastern Public Service Authority, Virginia, Revenue, 5.00%, due 07/01/2015 | 1,000,000 | 1,059,410 |
| Spotsylvania Co., Virginia, GO, 5.00%, due 01/15/2016 | 500,000 | 548,865 |
| Spotsylvania Co., Virginia, Water & Sewer, Revenue, 5.00%, due 06/01/2026 | 500,000 | 515,475 |
| University of Virginia, Revenue, 5.25%, due 06/01/2012 | 1,000,000 | 1,016,480 |
| 5.00%, due 06/01/2013 | 585,000 | 661,495 |
| Upper Occoquan, Virginia, Sewer Authority, Revenue, 5.15%, due 07/01/2020 | 250,000 | 284,655 |
| Virginia College Building Authority, Educational Facilities, Revenue, 5.00%, due 02/01/2017 | 500,000 | 546,520 |
| 5.00%, due 04/01/2017 | 500,000 | 542,385 |
| Virginia Commonwealth Transportation Board, Federal Highway Reimbursement Anticipation Note, Revenue, 5.00%, due 09/28/2015 | 500,000 | 572,410 |
| Virginia Polytechnic Institute & State University, Revenue, 5.00%, due 06/01/2016 | 500,000 | 557,600 |
| Virginia State Public Building Authority, Public Facilities, Series D, Revenue, 5.00%, due 08/01/2016 | 1,000,000 | 1,108,930 |
| Virginia State Public Building Authority, Revenue, 5.00%, due 08/01/2012 | 635,000 | 708,038 |
| Virginia State Public School Authority, Revenue, 5.25%, due 08/01/2009 | 695,000 | 706,120 |
| Virginia State Public School Authority, Series A, Revenue, 5.00%, due 08/01/2020 | 585,000 | 637,071 |
| Virginia State Public School Authority, Series B, Revenue, 4.00%, due 08/01/2014 | 400,000 | 434,608 |
| Virginia State Resource Authority, Infrastructure, Revenue, 5.50%, due 05/01/2017, prerefunded 05/01/2010 @ 101 | 500,000 | 530,320 |
| Virginia State, Series B, GO, 5.00%, due 06/01/2012 | 500,000 | 557,830 |
| 5.00%, due 06/01/2017 | 250,000 | 290,487 |
| Total Virginia Revenue and General Obligation (GO) Bonds | | |
| (Cost \$30,178,792) | | <u>\$ 31,202,942</u> |

THE JAMESTOWN TAX EXEMPT VIRGINIA FUND

SCHEDULE OF INVESTMENTS (Continued)

| MONEY MARKET FUNDS — 3.4% | Shares | Value |
|---|-----------|----------------------|
| Fidelity Tax Exempt Portfolio - Class I, 0.42% ^(a) (Cost \$1,092,367) | 1,092,367 | \$ <u>1,092,367</u> |
| Total Investments at Value — 98.7% (Cost \$31,271,159) | | \$ 32,295,309 |
| Other Assets in Excess of Liabilities — 1.3% | | <u>434,645</u> |
| Net Assets — 100.0% | | <u>\$ 32,729,954</u> |

^(a) Variable rate security. The rate shown is the 7-day effective yield as of March 31, 2009.

See accompanying notes to financial statements.

THE JAMESTOWN FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
March 31, 2009

| | Jamestown Balanced Fund | Jamestown Equity Fund | Jamestown Select Fund | Jamestown Tax Exempt Virginia Fund |
|---|--|--------------------------------------|--------------------------------------|---|
| ASSETS | | | | |
| Investments in securities: | | | | |
| At acquisition cost | <u>\$ 21,393,690</u> | <u>\$ 20,058,581</u> | <u>\$ 15,111,966</u> | <u>\$ 31,271,159</u> |
| At value (Note 1) | \$ 20,976,476 | \$ 18,789,737 | \$ 12,084,172 | \$ 32,295,309 |
| Cash | 21,371 | — | — | — |
| Dividends and interest receivable | 129,145 | 18,707 | 14,931 | 386,860 |
| Receivable for investment securities sold..... | — | — | 305,202 | — |
| Receivable for capital shares sold | — | 500 | — | 101,150 |
| Other assets | <u>1,651</u> | <u>6,708</u> | <u>6,685</u> | <u>3,877</u> |
| TOTAL ASSETS | <u>21,128,643</u> | <u>18,815,652</u> | <u>12,410,990</u> | <u>32,787,196</u> |
| LIABILITIES | | | | |
| Distributions payable | — | — | — | 12,643 |
| Payable for capital shares redeemed | 30,567 | 9,712 | — | 27,571 |
| Accrued investment advisory fees (Note 3) | 11,310 | 9,863 | 7,504 | 8,938 |
| Accrued administration fees (Note 3) | 4,000 | 4,000 | 4,000 | 3,900 |
| Accrued compliance fees (Note 3) | 370 | 370 | 370 | 370 |
| Other accrued expenses | <u>10,799</u> | <u>1,561</u> | <u>2,377</u> | <u>3,820</u> |
| TOTAL LIABILITIES | <u>57,046</u> | <u>25,506</u> | <u>14,251</u> | <u>57,242</u> |
| NET ASSETS | <u>\$ 21,071,597</u> | <u>\$ 18,790,146</u> | <u>\$ 12,396,739</u> | <u>\$ 32,729,954</u> |
| Net assets consist of: | | | | |
| Paid-in capital | \$ 22,785,113 | \$ 22,775,277 | \$ 21,755,530 | \$ 31,673,517 |
| Accumulated undistributed (overdistributed) net investment income | (13,328) | — | — | 27,239 |
| Accumulated net realized gains (losses) from security transactions | (1,282,974) | (2,716,287) | (6,330,997) | 5,048 |
| Net unrealized appreciation (depreciation) on investments | <u>(417,214)</u> | <u>(1,268,844)</u> | <u>(3,027,794)</u> | <u>1,024,150</u> |
| Net assets | <u>\$ 21,071,597</u> | <u>\$ 18,790,146</u> | <u>\$ 12,396,739</u> | <u>\$ 32,729,954</u> |
| Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) | <u>2,089,197</u> | <u>1,706,867</u> | <u>1,977,225</u> | <u>3,194,837</u> |
| Net asset value, offering price and redemption price per share..... | <u>\$ 10.09</u> | <u>\$ 11.01</u> | <u>\$ 6.27</u> | <u>\$ 10.24</u> |

See accompanying notes to financial statements.

THE JAMESTOWN FUNDS
STATEMENTS OF OPERATIONS
Year Ended March 31, 2009

| | Jamestown Balanced Fund | Jamestown Equity Fund | Jamestown Select Fund | Jamestown Tax Exempt Virginia Fund |
|--|--|--------------------------------------|--------------------------------------|---|
| INVESTMENT INCOME | | | | |
| Dividends | \$ 299,844 | \$ 428,609 | \$ 306,569 | \$ 15,090 |
| Foreign withholding taxes on dividends..... | (479) | (749) | — | — |
| Interest | 553,734 | 12,554 | — | 1,195,969 |
| TOTAL INVESTMENT INCOME | <u>853,099</u> | <u>440,414</u> | <u>306,569</u> | <u>1,211,059</u> |
| EXPENSES | | | | |
| Investment advisory fees (Note 3) | 175,645 | 171,966 | 140,337 | 120,734 |
| Administration fees (Note 3) | 48,039 | 48,146 | 48,000 | 44,055 |
| Professional fees | 25,374 | 21,788 | 21,888 | 19,188 |
| Trustees' fees and expenses | 15,056 | 15,056 | 15,056 | 15,056 |
| Custodian and bank service fees | 10,984 | 14,493 | 5,865 | 4,974 |
| Compliance consulting fees (Note 3) | 4,876 | 4,883 | 4,806 | 4,890 |
| Postage and supplies..... | 4,740 | 5,806 | 4,103 | 3,996 |
| Pricing costs | 5,729 | 1,636 | 1,654 | 6,967 |
| Registration fees | 2,446 | 4,838 | 4,388 | 1,175 |
| Printing of shareholder reports | 3,019 | 4,649 | 2,351 | 1,945 |
| Insurance expense..... | 2,849 | 2,864 | 2,180 | 2,668 |
| Other expenses | 9,630 | 7,766 | 7,050 | 7,359 |
| TOTAL EXPENSES | <u>308,387</u> | <u>303,891</u> | <u>257,678</u> | <u>233,007</u> |
| Fees voluntarily waived by the Adviser (Note 3) | — | — | — | (24,741) |
| Expenses reimbursed through a directed brokerage arrangement (Note 4) | (24,000) | (12,000) | — | — |
| NET EXPENSES | <u>284,387</u> | <u>291,891</u> | <u>257,678</u> | <u>208,266</u> |
| NET INVESTMENT INCOME | <u>568,712</u> | <u>148,523</u> | <u>48,891</u> | <u>1,002,793</u> |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | | | | |
| Net realized gains (losses) on security transactions | (1,243,572) | (2,678,409) | (5,803,610) | 8,422 |
| Net change in unrealized appreciation/ depreciation on investments..... | (5,607,996) | (7,869,783) | (3,337,162) | 488,234 |
| NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | <u>(6,851,568)</u> | <u>(10,548,192)</u> | <u>(9,140,772)</u> | <u>496,656</u> |
| NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS | <u>\$ (6,282,856)</u> | <u>\$ (10,399,669)</u> | <u>\$ (9,091,881)</u> | <u>\$ 1,499,449</u> |

See accompanying notes to financial statements.

THE JAMESTOWN FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

| | Jamestown Balanced Fund | | Jamestown Equity Fund | |
|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | Year Ended March 31, 2009 | Year Ended March 31, 2008 | Year Ended March 31, 2009 | Year Ended March 31, 2008 |
| FROM OPERATIONS | | | | |
| Net investment income..... | \$ 568,712 | \$ 653,953 | \$ 148,523 | \$ 140,922 |
| Net realized gains (losses) on security transactions | (1,243,572) | 4,058,583 | (2,678,409) | 2,658,874 |
| Net change in unrealized appreciation/ depreciation on investments..... | (5,607,996) | (3,044,538) | (7,869,783) | (2,097,106) |
| Net increase (decrease) in net assets from operations | (6,282,856) | 1,667,998 | (10,399,669) | 702,690 |
| DISTRIBUTIONS TO SHAREHOLDERS | | | | |
| From net investment income | (449,455) | (686,283) | — | (144,305) |
| From net realized gains from security transactions | — | (4,206,732) | — | (2,818,182) |
| Return of capital | — | — | (127,900) | (252,510) |
| Decrease in net assets from distributions to shareholders | (449,455) | (4,893,015) | (127,900) | (3,214,997) |
| FROM CAPITAL SHARE TRANSACTIONS | | | | |
| Proceeds from shares sold | 748,777 | 379,678 | 1,613,782 | 1,161,482 |
| Net asset value of shares issued in reinvestment of distributions to shareholders | 386,123 | 4,406,636 | 117,283 | 2,884,634 |
| Payments for shares redeemed | (5,388,675) | (14,963,870) | (4,729,875) | (6,345,139) |
| Net decrease in net assets from capital share transactions..... | (4,253,775) | (10,177,556) | (2,998,810) | (2,299,023) |
| TOTAL DECREASE IN NET ASSETS | (10,986,086) | (13,402,573) | (13,526,379) | (4,811,330) |
| NET ASSETS | | | | |
| Beginning of year | 32,057,683 | 45,460,256 | 32,316,525 | 37,127,855 |
| End of year | <u>\$ 21,071,597</u> | <u>\$ 32,057,683</u> | <u>\$ 18,790,146</u> | <u>\$ 32,316,525</u> |
| ACCUMULATED UNDISTRIBUTED (OVERDISTRIBUTED) NET INVESTMENT INCOME | | | | |
| | <u>\$ (13,328)</u> | <u>\$ (7,197)</u> | <u>\$ —</u> | <u>\$ —</u> |
| CAPITAL SHARE ACTIVITY | | | | |
| Sold | 72,678 | 25,189 | 127,845 | 60,885 |
| Reinvested | 32,928 | 311,807 | 8,974 | 158,224 |
| Redeemed | (492,194) | (989,684) | (367,801) | (330,547) |
| Net decrease in shares outstanding | (386,588) | (652,688) | (230,982) | (111,438) |
| Shares outstanding, beginning of year | 2,475,785 | 3,128,473 | 1,937,849 | 2,049,287 |
| Shares outstanding, end of year..... | <u>2,089,197</u> | <u>2,475,785</u> | <u>1,706,867</u> | <u>1,937,849</u> |

See accompanying notes to financial statements.

THE JAMESTOWN FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

| | Jamestown Select Fund | | Jamestown Tax Exempt Virginia Fund | |
|---|------------------------------------|------------------------------------|---------------------------------------|------------------------------------|
| | Year Ended March 31, 2009 | Year Ended March 31, 2008 | Year Ended March 31, 2009 | Year Ended March 31, 2008 |
| FROM OPERATIONS | | | | |
| Net investment income (loss) | \$ 48,891 | \$ (1,852) | \$ 1,002,793 | \$ 1,002,394 |
| Net realized gains (losses) on security transactions | (5,803,610) | (523,394) | 8,422 | 16,403 |
| Net change in unrealized appreciation/ depreciation on investments..... | (3,337,162) | (478,663) | 488,234 | 92,995 |
| Net increase (decrease) in net assets from operations | (9,091,881) | (1,003,909) | 1,499,449 | 1,111,792 |
| DISTRIBUTIONS TO SHAREHOLDERS | | | | |
| From net investment income | (48,891) | — | (990,933) | (1,005,973) |
| In excess of net investment income | (6,788) | — | — | — |
| From net realized gains from security transactions | — | (48,775) | (3,442) | (17,179) |
| Decrease in net assets from distributions to shareholders | (55,679) | (48,775) | (994,375) | (1,023,152) |
| FROM CAPITAL SHARE TRANSACTIONS | | | | |
| Proceeds from shares sold | 2,033,815 | 6,625,526 | 4,688,555 | 3,083,061 |
| Net asset value of shares issued in reinvestment of distributions to shareholders..... | 52,968 | 46,579 | 845,363 | 849,870 |
| Payments for shares redeemed | (4,077,051) | (1,294,000) | (2,402,415) | (3,909,118) |
| Net increase (decrease) in net assets from capital share transactions | (1,990,268) | 5,378,105 | 3,131,503 | 23,813 |
| TOTAL INCREASE (DECREASE) IN NET ASSETS | (11,137,828) | 4,325,421 | 3,636,577 | 112,453 |
| NET ASSETS | | | | |
| Beginning of year | 23,534,567 | 19,209,146 | 29,093,377 | 28,980,924 |
| End of year | <u>\$ 12,396,739</u> | <u>\$ 23,534,567</u> | <u>\$ 32,729,954</u> | <u>\$ 29,093,377</u> |
| ACCUMULATED UNDISTRIBUTED NET INVESTMENT INCOME | | | | |
| | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 27,239</u> | <u>\$ 15,379</u> |
| CAPITAL SHARE ACTIVITY | | | | |
| Sold | 260,358 | 585,751 | 467,416 | 305,634 |
| Reinvested..... | 7,778 | 3,937 | 83,841 | 84,618 |
| Redeemed | (555,455) | (114,276) | (237,160) | (389,550) |
| Net increase (decrease) in shares outstanding .. | (287,319) | 475,412 | 314,097 | 702 |
| Shares outstanding, beginning of year | 2,264,544 | 1,789,132 | 2,880,740 | 2,880,038 |
| Shares outstanding, end of year | <u>1,977,225</u> | <u>2,264,544</u> | <u>3,194,837</u> | <u>2,880,740</u> |

See accompanying notes to financial statements.

THE JAMESTOWN BALANCED FUND

FINANCIAL HIGHLIGHTS

Selected Per Share Data and Ratios for a Share Outstanding Throughout Each Year

| | Years Ended March 31, | | | | |
|--|-----------------------|-----------|-----------|-----------|-----------|
| | 2009 | 2008 | 2007 | 2006 | 2005 |
| Net asset value at beginning of year..... | \$ 12.95 | \$ 14.53 | \$ 14.97 | \$ 14.92 | \$ 15.40 |
| Income (loss) from investment operations: | | | | | |
| Net investment income | 0.25 | 0.26 | 0.27 | 0.26 | 0.29 |
| Net realized and unrealized gains (losses) on investments | (2.91) | 0.27 | 0.69 | 1.06 | 0.14 |
| Total from investment operations | (2.66) | 0.53 | 0.96 | 1.32 | 0.43 |
| Less distributions: | | | | | |
| Dividends from net investment income | (0.20) | (0.28) | (0.29) | (0.27) | (0.30) |
| Distributions from net realized gains | — | (1.83) | (1.11) | (1.00) | (0.61) |
| Total distributions..... | (0.20) | (2.11) | (1.40) | (1.27) | (0.91) |
| Net asset value at end of year | \$ 10.09 | \$ 12.95 | \$ 14.53 | \$ 14.97 | \$ 14.92 |
| Total return ^(a) | (20.75%) | 2.97% | 6.57% | 9.14% | 2.83% |
| Net assets at end of year (000's)..... | \$ 21,072 | \$ 32,058 | \$ 45,460 | \$ 56,879 | \$ 62,235 |
| Ratio of gross expenses to average net assets | 1.14% | 1.01% | 0.94% | 0.93% | 0.92% |
| Ratio of net expenses to average net assets ^(b) | 1.05% | 0.95% | 0.89% | 0.89% | 0.88% |
| Ratio of net investment income to average net assets | 2.10% | 1.71% | 1.80% | 1.72% | 1.87% |
| Portfolio turnover rate | 43% | 30% | 40% | 49% | 29% |

^(a) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. Returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(b) Ratios were determined based on net expenses after expense reimbursements through a directed brokerage arrangement (Note 4).

See accompanying notes to financial statements.

THE JAMESTOWN EQUITY FUND

FINANCIAL HIGHLIGHTS

Selected Per Share Data and Ratios for a Share Outstanding Throughout Each Year

| | Years Ended March 31, | | | | |
|--|-----------------------|-----------|-----------|-----------|-----------|
| | 2009 | 2008 | 2007 | 2006 | 2005 |
| Net asset value at beginning of year..... | \$ 16.68 | \$ 18.12 | \$ 18.45 | \$ 17.69 | \$ 18.28 |
| Income (loss) from investment operations: | | | | | |
| Net investment income | 0.08 | 0.08 | 0.10 | 0.07 | 0.12 |
| Net realized and unrealized gains (losses) on investments | (5.68) | 0.20 | 1.15 | 2.11 | 0.65 |
| Total from investment operations | (5.60) | 0.28 | 1.25 | 2.18 | 0.77 |
| Less distributions: | | | | | |
| Dividends from net investment income | — | (0.08) | (0.10) | (0.07) | (0.12) |
| Distributions from net realized gains | — | (1.50) | (1.48) | (1.35) | (1.24) |
| Return of capital | (0.07) | (0.14) | — | — | — |
| Total distributions..... | (0.07) | (1.72) | (1.58) | (1.42) | (1.36) |
| Net asset value at end of year | \$ 11.01 | \$ 16.68 | \$ 18.12 | \$ 18.45 | \$ 17.69 |
| Total return ^(a) | (33.63%) | 0.94% | 6.92% | 12.69% | 4.34% |
| Net assets at end of year (000's) | \$ 18,790 | \$ 32,317 | \$ 37,128 | \$ 42,770 | \$ 42,253 |
| Ratio of gross expenses to average net assets | 1.15% | 0.99% | 0.97% | 0.97% | 0.95% |
| Ratio of net expenses to average net assets ^(b) | 1.10% | 0.95% | 0.91% | 0.92% | 0.90% |
| Ratio of net investment income to average net assets | 0.56% | 0.38% | 0.52% | 0.36% | 0.63% |
| Portfolio turnover rate | 69% | 46% | 53% | 60% | 34% |

^(a) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. Returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(b) Ratios were determined based on net expenses after expense reimbursements through a directed brokerage arrangement (Note 4).

See accompanying notes to financial statements.

THE JAMESTOWN SELECT FUND

FINANCIAL HIGHLIGHTS

Selected Per Share Data and Ratios for a Share Outstanding Throughout Each Period

| | Year Ended March 31, 2009 | Year Ended March 31, 2008 | Period Ended March 31, 2007 ^(a) |
|---|------------------------------------|------------------------------------|---|
| Net asset value at beginning of period | \$ 10.39 | \$ 10.74 | \$ 10.00 |
| Income (loss) from investment operations: | | | |
| Net investment income (loss)..... | 0.02 | (0.00) ^(c) | 0.01 |
| Net realized and unrealized gains (losses) on investments | (4.11) | (0.33) | 0.75 |
| Total from investment operations | (4.09) | (0.33) | 0.76 |
| Less distributions: | | | |
| Dividends from net investment income | (0.03) | — | (0.02) |
| In excess of net investment income..... | (0.00) ^(c) | — | — |
| Dividends from net realized gains | — | (0.02) | — |
| Total distributions..... | (0.03) | (0.02) | (0.02) |
| Net asset value at end of period | \$ 6.27 | \$ 10.39 | \$ 10.74 |
| Total return ^(b) | (39.41%) | (3.07%) | 7.55% ^(c) |
| Net assets at end of period (000's) | \$ 12,397 | \$ 23,535 | \$ 19,209 |
| Ratio of gross expenses to average net assets | 1.38% | 1.24% | 1.47% ^(d) |
| Ratio of net expenses to average net assets | 1.38% | 1.24% | 1.25% ^(d) |
| Ratio of net investment income (loss) to average net assets | 0.26% | (0.01%) | 0.31% ^(d) |
| Portfolio turnover rate | 86% | 88% | 46% ^(e) |

^(a) Represents the period from the commencement of operations (October 31, 2006) through March 31, 2007.

^(b) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. Returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(c) Represents less than a penny per share.

^(d) Annualized.

^(e) Not annualized.

See accompanying notes to financial statements.

THE JAMESTOWN TAX EXEMPT VIRGINIA FUND

FINANCIAL HIGHLIGHTS

Selected Per Share Data and Ratios for a Share Outstanding Throughout Each Year

| | Years Ended March 31, | | | | |
|--|-----------------------|-----------|-----------|-----------|-----------|
| | 2009 | 2008 | 2007 | 2006 | 2005 |
| Net asset value at beginning of year..... | \$ 10.10 | \$ 10.06 | \$ 10.05 | \$ 10.22 | \$ 10.57 |
| Income (loss) from investment operations: | | | | | |
| Net investment income | 0.34 | 0.36 | 0.37 | 0.36 | 0.37 |
| Net realized and unrealized gains (losses) on investments | 0.13 | 0.05 | 0.01 | (0.17) | (0.35) |
| Total from investment operations | 0.47 | 0.41 | 0.38 | 0.19 | 0.02 |
| Less distributions: | | | | | |
| Dividends from net investment income | (0.33) | (0.36) | (0.36) | (0.36) | (0.37) |
| Distributions from net realized gains | (0.00) ^(b) | (0.01) | (0.01) | — | — |
| Total distributions..... | (0.33) | (0.37) | (0.37) | (0.36) | (0.37) |
| Net asset value at end of year | \$ 10.24 | \$ 10.10 | \$ 10.06 | \$ 10.05 | \$ 10.22 |
| Total return ^(a) | 4.77% | 4.09% | 3.85% | 1.83% | 0.19% |
| Net assets at end of year (000's)..... | \$ 32,730 | \$ 29,093 | \$ 28,981 | \$ 30,421 | \$ 31,559 |
| Ratio of gross expenses to average net assets | 0.77% | 0.77% | 0.75% | 0.73% | 0.72% |
| Ratio of net expenses to average net assets | 0.69% | 0.69% | 0.69% | 0.69% | 0.69% |
| Ratio of net investment income to average net assets | 3.31% | 3.54% | 3.66% | 3.50% | 3.60% |
| Portfolio turnover rate | 10% | 13% | 10% | 22% | 15% |

^(a) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. Returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(b) Represents less than a penny per share.

See accompanying notes to financial statements.

THE JAMESTOWN FUNDS

NOTES TO FINANCIAL STATEMENTS

March 31, 2009

1. Organization and Significant Accounting Policies

The Jamestown Balanced Fund, The Jamestown Equity Fund, The Jamestown Select Fund and The Jamestown Tax Exempt Virginia Fund (individually, a “Fund,” and, collectively, the “Funds”) are each a no-load series of Williamsburg Investment Trust (the “Trust”), an open-end management investment company registered under the Investment Company Act of 1940. The Trust was organized as a Massachusetts business trust on July 18, 1988. Other series of this Trust are not incorporated in this report.

The Jamestown Balanced Fund’s investment objectives are long-term growth of capital and income through investment in a portfolio of equity and fixed income securities. Capital protection and low volatility are important investment goals.

The Jamestown Equity Fund’s investment objective is long-term growth of capital through investment in a diversified portfolio composed primarily of common stocks and other equity securities. Current income is incidental to this objective and may not be significant.

The Jamestown Select Fund’s investment objective is long-term growth of capital through investment in a diversified portfolio composed primarily of common stocks. Current income is incidental to this objective and may not be significant.

The Jamestown Tax Exempt Virginia Fund’s investment objectives are to provide current income exempt from federal income taxes and from the personal income taxes of Virginia, to preserve capital, to limit credit risk and to take advantage of opportunities to increase and enhance the value of a shareholder’s investment.

The following is a summary of the Funds’ significant accounting policies:

Securities valuation — The Funds’ portfolio securities are valued as of the close of business of the regular session of the New York Stock Exchange (normally 4:00 p.m., Eastern time). Securities traded on a national stock exchange are generally valued based upon the closing price on the principal exchange where the security is traded. Securities which are quoted by NASDAQ are valued at the NASDAQ Official Closing Price. Securities which are traded over-the-counter are valued at the last sales price, if available, otherwise, at the last quoted bid price. It is expected that fixed income securities will ordinarily be traded in the over-the-counter market, and common stocks will ordinarily be traded on a national securities exchange, but may also be traded in the over-the-counter market. Short-term instruments (those with remaining maturities of 60 days or less) may be valued at amortized cost, which approximates market value.

When market quotations are not readily available, securities may be valued on the basis of prices provided by an independent pricing service. The prices provided by the pricing service are determined with consideration given to institutional bid and last sale prices and take into account securities prices, yields, maturities, call features, ratings, institutional trading in similar groups of securities and developments related to specific securities. If a pricing service cannot provide a valuation, securities will be valued in good faith at fair value using methods

THE JAMESTOWN FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

consistent with those established by and under the general supervision of the Board of Trustees. Such methods of fair valuation may include, but are not limited to: multiple of earnings, multiple of book value, discount from market of a similar freely traded security, purchase price of security, subsequent private transactions in the security or related securities, or a combination of these and other factors.

The Financial Accounting Standards Board's ("FASB") Statement of Financial Accounting Standards No. 157 "Fair Value Measurements" establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements.

Various inputs are used in determining the value of each Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value each Fund's investments as of March 31, 2009:

| | Jamestown Balanced Fund | Jamestown Equity Fund | Jamestown Select Fund | Jamestown Tax Exempt Virginia Fund |
|---|-------------------------------|-----------------------------|-----------------------------|---|
| Level 1 - Quoted prices | \$ 11,788,649 | \$ 18,789,737 | \$ 12,084,172 | \$ 1,092,367 |
| Level 2 - Other significant observable inputs | 9,187,827 | — | — | 31,202,942 |
| Level 3 - Significant unobservable inputs | — | — | — | — |
| Total | <u>\$ 20,976,476</u> | <u>\$ 18,789,737</u> | <u>\$ 12,084,172</u> | <u>\$ 32,295,309</u> |

Repurchase agreements — The Funds may enter into repurchase agreements. A repurchase agreement, which is collateralized by U.S. Government obligations, is valued at cost which, together with accrued interest, approximates market value. At the time a Fund enters into a repurchase agreement, the seller agrees that the value of the underlying securities, including accrued interest, will at all times be equal to or exceed the face amount of the repurchase agreement. In addition, the Funds actively monitor and seek additional collateral, as needed. If the seller defaults, the fair value of the collateral may decline and realization of the collateral by the Funds may be delayed or limited.

Share valuation — The net asset value per share of each Fund is calculated daily by dividing the total value of each Fund's assets, less liabilities, by the number of shares outstanding. The offering price and redemption price per share of each Fund is equal to the net asset value per share.

Investment income — Interest income is accrued as earned. Dividend income is recorded on the ex-dividend date. Discounts and premiums on fixed income securities purchased are amortized using the interest method.

THE JAMESTOWN FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

Distributions to shareholders — Dividends arising from net investment income, if any, are declared and paid quarterly to shareholders of The Jamestown Balanced Fund, The Jamestown Equity Fund and The Jamestown Select Fund. Dividends arising from net investment income are declared daily and paid monthly to shareholders of The Jamestown Tax Exempt Virginia Fund. Net realized short-term capital gains, if any, may be distributed throughout the year and net realized long-term capital gains, if any, are distributed at least once each year. The amount of distributions from net investment income and net realized gains are determined in accordance with federal income tax regulations which may differ from accounting principles generally accepted in the United States. These “book/tax” differences are either temporary or permanent in nature.

The tax character of distributions paid during the years ended March 31, 2009 and March 31, 2008 was as follows:

| | Years Ended | Ordinary Income | Long-Term Capital Gains | Exempt-Interest Dividends | Return of Capital | Total Distributions |
|------------------------------------|-------------|-----------------|-------------------------|---------------------------|-------------------|---------------------|
| Jamestown Balanced Fund | 3/31/09 | \$ 449,455 | \$ — | \$ — | \$ — | \$ 449,455 |
| | 3/31/08 | \$ 1,028,786 | \$ 3,864,229 | \$ — | \$ — | \$ 4,893,015 |
| Jamestown Equity Fund | 3/31/09 | \$ — | \$ — | \$ — | \$ 127,900 | \$ 127,900 |
| | 3/31/08 | \$ 328,829 | \$ 2,633,658 | \$ — | \$ 252,210 | \$ 3,214,997 |
| Jamestown Select Fund | 3/31/09 | \$ 55,679 | \$ — | \$ — | \$ — | \$ 55,679 |
| | 3/31/08 | \$ 48,775 | \$ — | \$ — | \$ — | \$ 48,775 |
| Jamestown Tax Exempt Virginia Fund | 3/31/09 | \$ — | \$ 3,442 | \$ 990,933 | \$ — | \$ 994,375 |
| | 3/31/08 | \$ — | \$ 17,179 | \$ 1,005,973 | \$ — | \$ 1,023,152 |

Security transactions — Security transactions are accounted for on trade date. Gains and losses on securities sold are determined on a specific identification basis.

Securities traded on a “to-be-announced” basis — The Jamestown Balanced Fund occasionally trades securities on a “to-be-announced” (“TBA”) basis. In a TBA transaction, the Fund has committed to purchase securities for which all specific information is not yet known at the time of the trade, particularly the face amount in mortgage-backed securities transactions. Securities purchased on a TBA basis are not settled until they are delivered to the Fund, normally 15 to 45 days later. These transactions are subject to market fluctuations and their current value is determined in the same manner as for other portfolio securities.

Common expenses — Common expenses of the Trust are allocated among the funds of the Trust based on relative net assets of each fund or the nature of the services performed and the relative applicability to each fund.

Estimates — The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

THE JAMESTOWN FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

Federal income tax — It is each Fund’s policy to comply with the special provisions of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. As provided therein, in any fiscal year in which a Fund so qualifies and distributes at least 90% of its taxable net income, the Fund (but not the shareholders) will be relieved of federal income tax on the income distributed. Accordingly, no provision for income taxes has been made.

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also each Fund’s intention to declare as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts from prior years.

The tax character of distributable earnings (accumulated deficit) at March 31, 2009 was as follows:

| | Jamestown Balanced Fund | Jamestown Equity Fund | Jamestown Select Fund | Jamestown Tax Exempt Virginia Fund |
|--|-------------------------------|-----------------------------|-----------------------------|---|
| Cost of portfolio investments | \$ 21,493,822 | \$ 20,290,985 | \$ 15,158,847 | \$ 31,243,920 |
| Gross unrealized appreciation | \$ 1,795,531 | \$ 1,998,570 | \$ 331,893 | \$ 1,067,912 |
| Gross unrealized depreciation | (2,312,877) | (3,499,818) | (3,406,568) | (16,523) |
| Net unrealized appreciation (depreciation) on investments | (517,346) | (1,501,248) | (3,074,675) | 1,051,389 |
| Accumulated undistributed ordinary income | — | — | — | 12,643 |
| Accumulated undistributed long-term gains | — | — | — | 5,048 |
| Capital loss carryforwards | (931,525) | (1,615,894) | (3,848,385) | — |
| Post-October losses | (264,645) | (867,989) | (2,435,731) | — |
| Other temporary differences | — | — | — | (12,643) |
| Total distributable earnings (accumulated deficit) | <u>\$ (1,713,516)</u> | <u>\$ (3,985,131)</u> | <u>\$ (9,358,791)</u> | <u>\$ 1,056,437</u> |

The difference between the federal income tax cost of portfolio investments and the financial statement cost for the Funds is due to certain timing differences in the recognition of capital gains or losses under income tax regulations and accounting principles generally accepted in the United States. These “book/tax” differences are temporary in nature and are primarily due to the tax deferral of losses on wash sales and/or differing methods in the amortization of discounts and premiums on fixed income securities.

THE JAMESTOWN FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

As of March 31, 2009, The Jamestown Balanced Fund, The Jamestown Equity Fund and The Jamestown Select Fund had the following capital loss carryforwards for federal income tax purposes:

| | Amount | Expires March 31, |
|-----------------------------|--------------|----------------------|
| The Jamestown Balanced Fund | \$ 931,525 | 2017 |
| The Jamestown Equity Fund | \$ 1,615,894 | 2017 |
| The Jamestown Select Fund | \$ 229,908 | 2016 |
| | 3,618,477 | 2017 |
| | \$ 3,848,385 | |

In addition, The Jamestown Balanced Fund, The Jamestown Equity Fund and The Jamestown Select Fund had net realized capital losses of \$264,645, \$867,989 and \$2,435,731, respectively, during the period November 1, 2008 through March 31, 2009, which are treated for federal income tax purposes as arising during the Funds' tax year ending March 31, 2010. These capital loss carryforwards and "post-October" losses may be utilized in the future years to offset net realized capital gains, if any, prior to distribution to shareholders.

For the year ended March 31, 2009, The Jamestown Balanced Fund reclassified \$4,216 of overdistributed net investment income against accumulated net realized losses on the Statements of Assets and Liabilities due to permanent differences in the recognition of capital gains and losses under income tax regulations and accounting principles generally accepted in the United States. These differences are primarily due to the tax treatment of certain debt obligations and paydown adjustments. Such reclassification had no effect on the Fund's net assets or net asset value per share.

For the year ended March 31, 2009, The Jamestown Balanced Fund and The Jamestown Equity Fund reclassified distributions in excess of net realized gains of \$166,457 and \$155,647, respectively, against accumulated undistributed net investment income on the Statements of Assets and Liabilities. In addition, The Jamestown Balanced Fund and The Jamestown Select Fund reclassified distributions in excess of net investment income of \$36,853 and \$6,788, respectively, against paid-in capital on the Statements of Assets and Liabilities. The Jamestown Equity Fund reclassified return of capital distributions of \$135,024 against paid-in capital on the Statements of Assets and Liabilities. Such reclassifications, the result of permanent differences between the financial statement and income tax reporting requirements, have no effect on the Funds' net assets or net asset value per share.

FASB's Interpretation No. 48 ("FIN 48") "Accounting for Uncertainty in Income Taxes" provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold would be recorded as a tax benefit or expense in the current year. As required by FIN 48, management has analyzed the Funds' tax positions

THE JAMESTOWN FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

taken on Federal income tax returns for all open tax years (tax years ended March 31, 2006 through March 31, 2009) and has concluded that no provision for income tax is required in these financial statements.

2. Investment Transactions

Investment transactions, other than short-term investments and U.S. government securities, were as follows for the year ended March 31, 2009:

| | Jamestown Balanced Fund | Jamestown Equity Fund | Jamestown Select Fund | Jamestown Tax Exempt Virginia Fund |
|--|-------------------------------|-----------------------------|-----------------------------|---|
| Purchase of investment securities | <u>\$ 10,653,478</u> | <u>\$ 17,137,906</u> | <u>\$ 15,432,606</u> | <u>\$ 5,355,092</u> |
| Proceeds from sales and maturities of investment securities | <u>\$ 12,514,348</u> | <u>\$ 19,409,959</u> | <u>\$ 17,493,958</u> | <u>\$ 2,813,268</u> |

3. Transactions with Affiliates

INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS

Each Fund's investments are managed by Lowe, Brockenbrough & Company, Inc. (the "Adviser") under the terms of an Investment Advisory Agreement. Under the Investment Advisory Agreement, The Jamestown Balanced Fund pays the Adviser a fee, which is computed and accrued daily and paid monthly, at an annual rate of .65% of its average daily net assets up to \$250 million, .60% of the next \$250 million of such assets and .55% of such assets in excess of \$500 million. The Jamestown Equity Fund pays the Adviser a fee at an annual rate of .65% of its average daily net assets up to \$500 million and .55% of such assets in excess of \$500 million. The Jamestown Select Fund pays the Adviser a fee at an annual rate of .75% of its average daily net assets. The Jamestown Tax Exempt Virginia Fund pays the Adviser a fee at an annual rate of .40% of its average daily net assets up to \$250 million, .35% of the next \$250 million of such assets and .30% of such assets in excess of \$500 million. Certain Trustees and officers of the Trust are also officers of the Adviser.

During the year ended March 31, 2009, the Adviser voluntarily undertook to limit the total operating expenses of The Jamestown Tax Exempt Virginia Fund to .69% of average daily net assets. Accordingly, the Adviser voluntarily waived \$24,741 of the Fund's investment advisory fees during the year ended March 31, 2009.

MUTUAL FUND SERVICES AGREEMENT

Under the terms of a Mutual Fund Services Agreement between the Trust and Ultimus Fund Solutions, LLC ("Ultimus"), Ultimus provides administrative, pricing, accounting, dividend disbursing, shareholder servicing and transfer agent services for the Funds. For these services, Ultimus receives a monthly fee from each Fund at an annual rate of .15% of its respective average daily net assets up to \$25 million; .125% of the next \$25 million of such assets; and .10% of such assets in excess of \$50 million. The Jamestown Balanced Fund, The Jamestown Equity Fund and The Jamestown Select Fund are each subject to a minimum monthly fee of \$4,000. The Jamestown Tax Exempt Virginia Fund is subject to a minimum monthly fee of \$3,500. In addition, each Fund pays out-of-pocket expenses

THE JAMESTOWN FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

including, but not limited to, postage, supplies and costs of pricing portfolio securities. Certain officers of the Trust are also officers of Ultimus, or of Ultimus Fund Distributors, LLC (the “Distributor”), the principal underwriter of each Fund’s shares and an affiliate of Ultimus. The Distributor is compensated by the Adviser (not the Funds) for acting as principal underwriter.

COMPLIANCE CONSULTING AGREEMENT

Under the terms of a Compliance Consulting Agreement between the Trust and Ultimus, Ultimus provides an individual to serve as the Trust’s Chief Compliance Officer and to administer the Trust’s compliance policies and procedures. For these services, the Funds pay Ultimus an annual base fee of \$22,200 plus an asset-based fee equal to 0.01% per annum on the Funds’ aggregate net assets in excess of \$100 million. In addition, the Funds reimburse Ultimus for reasonable out-of-pocket expenses, if any, incurred in connection with these services.

4. Brokerage Arrangement

In order to reduce the total operating expenses of The Jamestown Balanced Fund and The Jamestown Equity Fund, a portion of each Fund’s operating expenses have been paid through an arrangement with a third-party broker-dealer who is compensated through commission trades. Payment of expenses by the broker-dealer is based on a percentage of commissions earned.

Expenses reimbursed through the brokerage arrangement totaled \$24,000 and \$12,000 for The Jamestown Balanced Fund and The Jamestown Equity Fund, respectively, for the year ended March 31, 2009.

5. Contingencies and Commitments

The Funds indemnify the Trust’s officers and Trustees for certain liabilities that might arise from their performance of their duties to the Funds. Additionally, in the normal course of business the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

THE JAMESTOWN FUNDS REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Trustees and Shareholders of
The Jamestown Balanced Fund,
The Jamestown Equity Fund,
The Jamestown Tax Exempt Virginia Fund,
and The Jamestown Select Fund of the Williamsburg Investment Trust:

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of The Jamestown Balanced Fund, The Jamestown Equity Fund, The Jamestown Tax Exempt Virginia Fund, and The Jamestown Select Fund (the "Funds") (each a series of the Williamsburg Investment Trust), as of March 31, 2009, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of March 31, 2009, by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of The Jamestown Balanced Fund, The Jamestown Equity Fund, The Jamestown Tax Exempt Virginia Fund, and The Jamestown Select Fund at March 31, 2009, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

Cincinnati, Ohio
May 21, 2009

THE JAMESTOWN FUNDS

BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

(Unaudited)

Overall responsibility for management of the Funds rests with the Board of Trustees. The Trustees serve during the lifetime of the Trust and until its termination, or until death, resignation, retirement or removal. The Trustees, in turn, elect the officers of the Funds. The officers have been elected for an annual term. The following are the Trustees and executive officers of the Funds:

| Trustee | Address | Age | Position Held with the Trust | Length of Time Served |
|----------------------------|---|-----|--|-----------------------|
| * Charles M. Caravati, Jr. | 931 Broad Street Road Manakin-Sabot, VA | 72 | Chairman and Trustee | Since June 1991 |
| * Austin Brockenbrough III | 1802 Bayberry Court, Suite 400 Richmond, VA | 72 | Trustee and Vice President | Since September 1988 |
| * John T. Bruce | 800 Main Street Lynchburg, VA | 55 | Trustee | Since September 1988 |
| Robert S. Harris | 100 Darden Boulevard Charlottesville, VA | 59 | Trustee | Since January 2007 |
| J. Finley Lee, Jr. | 4488 Pond Apple Drive North Naples, FL | 69 | Trustee | Since September 1988 |
| Richard L. Morrill | University of Richmond Richmond, VA | 69 | Trustee | Since March 1993 |
| Harris V. Morrissette | 100 Jacintoport Boulevard Saraland, AL | 49 | Trustee | Since March 1993 |
| Samuel B. Witt III | 302 Clovelly Road Richmond, VA | 73 | Trustee | Since November 1988 |
| Charles M. Caravati III | 1802 Bayberry Court, Suite 400 Richmond, VA | 44 | President, Jamestown Balanced Fund and Jamestown Equity Fund; Vice President, Jamestown Select Fund | Since January 1996 |
| Joseph A. Jennings, III | 1802 Bayberry Court, Suite 400 Richmond, VA | 46 | President, Jamestown Tax Exempt Virginia Fund | Since July 2005 |
| Lawrence B. Whitlock, Jr. | 1802 Bayberry Court, Suite 400 Richmond, VA | 61 | President, Jamestown Select Fund; Vice President, Jamestown Balanced Fund and Jamestown Equity Fund | Since February 2002 |
| Austin Brockenbrough IV | 1802 Bayberry Court, Suite 400 Richmond, VA | 39 | Vice President, Jamestown Select Fund | Since August 2006 |
| Connie R. Taylor | 1802 Bayberry Court, Suite 400 Richmond, VA | 59 | Vice President, Jamestown Balanced Fund and Jamestown Equity Fund | Since March 1993 |
| Robert G. Dorsey | 225 Pictoria Drive, Suite 450 Cincinnati, OH | 52 | Vice President | Since November 2000 |
| Mark J. Seger | 225 Pictoria Drive, Suite 450 Cincinnati, OH | 47 | Treasurer | Since November 2000 |
| John F. Splain | 225 Pictoria Drive, Suite 450 Cincinnati, OH | 52 | Secretary | Since November 2000 |
| Tina H. Bloom | 225 Pictoria Drive, Suite 450 Cincinnati, OH | 40 | Chief Compliance Officer | Since August 2006 |

* Messrs. Bruce, Brockenbrough are Caravati are "interested persons" of the Trust within the meaning of Section 2(a)(19) of the Investment Company Act of 1940. Charles M. Caravati, Jr. is the father of Charles M. Caravati III.

THE JAMESTOWN FUNDS

BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

(Unaudited) (Continued)

Each Trustee oversees ten portfolios of the Trust, including the Funds. The principal occupations of the Trustees and executive officers of the Funds during the past five years and public directorships held by the Trustees are set forth below:

Charles M. Caravati, Jr. is a retired physician. He is also the retired President of Dermatology Associates of Virginia, P.C.

Austin Brockenbrough III is President and Managing Director of the Adviser. He is a member of the Board of Directors of Tredegar Corporation (a plastics manufacturer) and Wilkinson O'Grady & Co., Inc. (a global asset manager).

John T. Bruce is a Principal of Flippin, Bruce & Porter, Inc. (an investment advisory firm).

Robert S. Harris is the C. Stewart Sheppard Professor of Business Administration at The Darden Graduate School of Business Administration at the University of Virginia. He was previously the dean at Darden. Professor Harris has published widely on corporate finance, financial markets and mergers and acquisitions and has served as a consultant to corporations and government agencies.

J. Finley Lee, Jr. is a financial consultant and the Julian Price Professor Emeritus at the University of North Carolina.

Richard L. Morrill is the Chancellor of the University of Richmond. He is also a member of the Board of Directors of Tredegar Corporation and Albemarle Corporation (polymers and chemicals manufacturer).

Harris V. Morrisette is President of China Doll Rice and Beans Inc. and Dixie Lily Foods. He is a member of the Board of Directors of BancTrust Financial Group, Inc. (a bank holding company). In addition, he is Chairman of Azalea Aviation, Inc. (an airplane fueling company).

Samuel B. Witt III is the retired Senior Vice President and General Counsel of Stateside Associates, Inc. He is also a member of the Board of Directors of The Swiss Helvetia Fund, Inc. (a closed-end investment company).

Charles M. Caravati III is a Managing Director of the Adviser.

Joseph A. Jennings, III is Vice President and a Portfolio Manager of the Adviser.

Lawrence B. Whitlock, Jr. is a Managing Director of the Adviser.

Austin Brockenbrough IV is a Manager Director of the Adviser.

Connie R. Taylor is an Administrator of the Adviser.

Robert G. Dorsey is a Managing Director of Ultimus Fund Solutions, LLC and Ultimus Fund Distributors, LLC.

THE JAMESTOWN FUNDS

BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

(Unaudited) (Continued)

Mark J. Seger is a Managing Director of Ultimus Fund Solutions, LLC and Ultimus Fund Distributors, LLC.

John F. Splain is a Managing Director of Ultimus Fund Solutions, LLC and Ultimus Fund Distributors, LLC.

Tina H. Bloom is Vice President of Administration of Ultimus Fund Solutions, LLC and Ultimus Fund Distributors, LLC.

Additional information about members of the Board of Trustees and executive officers is available in the Statement of Additional Information ("SAI"). To obtain a free copy of the SAI, please call 1-866-738-1126.

FEDERAL TAX INFORMATION (Unaudited)

In accordance with federal tax requirements, the following provides shareholders with information concerning distributions from ordinary income and net realized gains made by the Funds during the fiscal year ended March 31, 2009. Certain dividends paid by the Funds may be subject to a maximum tax rate of 15%, as provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Jamestown Balanced Fund and The Jamestown Select Fund intend to designate up to a maximum amount of \$449,455 and \$55,679, respectively, as taxed at a maximum rate of 15%. The Jamestown Tax Exempt Virginia Fund designates \$3,442 as long-term gain distributions. For the fiscal year ended March 31, 2009, 46% and 100% of the dividends paid from ordinary income by The Jamestown Balanced Fund and The Jamestown Select Fund, respectively, qualified for the dividends received deduction for corporations.

As required by federal regulations, complete information will be computed and reported in conjunction with your 2009 Form 1099-DIV.

THE JAMESTOWN FUNDS

ABOUT YOUR FUNDS' EXPENSES (Unaudited)

We believe it is important for you to understand the impact of costs on your investment. As a shareholder of the Funds, you may incur two types of costs: (1) transaction costs; and (2) ongoing costs, including management fees and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The expenses in the table below are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period (October 1, 2008 through March 31, 2009).

The table below illustrates each Fund's costs in two ways:

Actual fund return – This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from each Fund's actual return, and the third column shows the dollar amount of operating expenses that would have been paid by an investor who started with \$1,000 in the Funds. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Funds under the heading “Expenses Paid During Period.”

Hypothetical 5% return – This section is intended to help you compare the Funds' costs with those of other mutual funds. It assumes that each Fund had an annual return of 5% before expenses during the period shown, but that the expense ratio is unchanged. In this case, because the returns used are not the Funds' actual returns, the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess each Fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only. The Funds do not charge sales loads or redemption fees.

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

More information about the Funds' expenses, including annual expense ratios for the prior five fiscal years, can be found in this report. For additional information on operating expenses and other shareholder costs, please refer to the Funds' prospectus.

THE JAMESTOWN FUNDS

ABOUT YOUR FUNDS' EXPENSES (Unaudited) (Continued)

| | Beginning Account Value October 1, 2008 | Ending Account Value March 31, 2009 | Expenses Paid During Period* |
|--|--|--|------------------------------------|
| The Jamestown Balanced Fund | | | |
| Based on Actual Fund Return | \$1,000.00 | \$ 844.20 | \$5.29 |
| Based on Hypothetical 5% Return (before expenses) | \$1,000.00 | \$ 1,019.20 | \$5.79 |
| The Jamestown Equity Fund | | | |
| Based on Actual Fund Return | \$1,000.00 | \$ 731.80 | \$5.53 |
| Based on Hypothetical 5% Return (before expenses) | \$1,000.00 | \$ 1,018.55 | \$6.44 |
| The Jamestown Select Fund | | | |
| Based on Actual Fund Return | \$1,000.00 | \$ 694.10 | \$6.80 |
| Based on Hypothetical 5% Return (before expenses) | \$1,000.00 | \$ 1,016.90 | \$8.10 |
| The Jamestown Tax Exempt Virginia Fund | | | |
| Based on Actual Fund Return | \$1,000.00 | \$ 1,054.30 | \$3.53 |
| Based on Hypothetical 5% Return (before expenses) | \$1,000.00 | \$ 1,021.49 | \$3.48 |

* Expenses are equal to the Funds' annualized expense ratios for the period as stated below, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

| | |
|--|-------|
| The Jamestown Balanced Fund | 1.15% |
| The Jamestown Equity Fund | 1.28% |
| The Jamestown Select Fund | 1.61% |
| The Jamestown Tax Exempt Virginia Fund | 0.69% |

THE JAMESTOWN FUNDS

OTHER INFORMATION (Unaudited)

A description of the policies and procedures that the Funds use to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free 1-866-738-1126, or on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge upon request by calling toll-free 1-866-738-1126, or on the SEC's website at <http://www.sec.gov>.

The Trust files a complete listing of portfolio holdings of the Funds with the SEC as of the first and third quarters of each fiscal year on Form N-Q. The filings are available upon request, by calling 1-866-738-1126. Furthermore, you may obtain a copy of these filings on the SEC's website at <http://www.sec.gov>. The Trust's Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

THE JAMESTOWN FUNDS

DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENTS (Unaudited)

At an in-person meeting held on February 10, 2009, the Board of Trustees, including a majority of the Independent Trustees, approved the continuance for a one-year period of the Investment Advisory Agreements with the Adviser on behalf of The Jamestown Balanced Fund, The Jamestown Equity Fund, The Jamestown Select Fund and The Jamestown Tax Exempt Virginia Fund. Below is a discussion of the factors considered by the Board of Trustees along with their conclusions with respect thereto that formed the basis for the Board's approvals.

In selecting the Adviser and approving the most recent annual continuance of the Investment Advisory Agreements, the Trustees considered all information they deemed reasonably necessary to evaluate the terms of the Agreements. The principal areas of review by the Trustees were the nature, extent and quality of the services provided by the Adviser and the reasonableness of the fees charged for those services. These matters were considered by the Independent Trustees consulting with experienced counsel for the Independent Trustees, who is independent of the Adviser.

The Trustees' evaluation of the quality of the Adviser's services took into account their knowledge and experience gained through meetings with and reports of the Adviser's senior management over the course of the preceding year. Both short-term and long-term investment performance of the Funds was considered. Each Fund's performance was compared to its performance benchmark and to that of competitive funds with similar investment objectives and to the Adviser's comparably managed private accounts. The Trustees also considered the scope and quality of the in-house capabilities of the Adviser and other resources dedicated to performing services for the Funds. The quality of administrative and other services, including the Adviser's role in coordinating the activities of the Funds' other service providers, were considered in light of the Funds' compliance with investment policies and applicable laws and regulations and of related reports by management and the Funds' independent public accounting firm in periodic meetings with the Trust's Audit Committee. The Trustees also considered the business reputation of the Adviser, the qualifications of its key investment and compliance personnel, and its financial resources.

In reviewing the fees payable under the Investment Advisory Agreements, the Trustees compared the advisory fees and overall expense levels of each Fund with those of competitive funds with similar investment objectives as well as the private accounts managed by the Adviser. The Trustees considered information provided by the Adviser concerning the Adviser's profitability with respect to each Fund, including the assumptions and methodology used in preparing the profitability information, in light of applicable case law relating to advisory fees. For these purposes, the Trustees took into account not only the fees paid by the Funds, but also so-called "fallout" benefits to the Adviser, such as the benefits of research made available to the Adviser by reason of brokerage commissions generated by the Funds' securities transactions. The Trustees also reviewed the revenue sharing

THE JAMESTOWN FUNDS DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENTS (Unaudited) (Continued)

arrangements relating to the Funds, whereby fees are paid by the Adviser to various intermediaries that direct assets to the Funds. In evaluating the Funds' advisory fees, the Trustees took into account the complexity and quality of the investment management of the Funds.

Based upon their review of this information, the Independent Trustees concluded that: (i) based on the 2008 performance of The Jamestown Balanced Fund and The Jamestown Equity Fund, which exceeded the returns of their respective primary benchmark and Lipper category average, as well as the longer term performance of such Funds, LB&C has provided quality portfolio management services to the Funds; (ii) the performance of The Jamestown Tax Exempt Virginia Fund has been extremely good, as the Fund's return for 2008 ranked within the 2nd percentile of comparably managed funds according to Morningstar, Inc. and the Fund maintained a 4-star Morningstar rating overall and a 5-star Morningstar rating for 3 years as of December 31, 2008; (iii) although The Jamestown Select Fund trailed the returns of its primary benchmark and the average of its Lipper category for 2008, the Fund's performance since inception on October 31, 2006 is competitive with such returns; (iv) the investment advisory fees of The Jamestown Balanced Fund, The Jamestown Equity Fund and The Jamestown Select Fund are competitive with comparably managed funds and each Fund's operating expense ratio is lower than or equal to the average expense ratio for comparably managed funds, according to statistics derived from Morningstar; and (v) the investment advisory fees and operating expense ratio of The Jamestown Tax Exempt Virginia Fund are lower than the average advisory fees and operating expense ratios for comparably managed funds, according to statistics derived from Morningstar, particularly after factoring in voluntary fee waivers by LB&C. Given the current size of the Funds and their expected growth, the Independent Trustees did not believe that at the present time it would be relevant to consider the extent to which economies of scale would be realized as the Funds grow, and whether fee levels reflect these economies of scale. The Independent Trustees also considered the "fallout" benefits to, and the profitability of, the Adviser with respect to the Funds, but given the amounts involved viewed these as secondary factors in connection with the evaluation of the reasonableness of the advisory fees paid by the Funds.

No single factor was considered in isolation or to be determinative to the decision of the Trustees to approve continuance of the Investment Advisory Agreements. Rather the Trustees concluded, in light of a weighing and balancing of all factors considered, that it was in the best interests of each Fund and its shareholders to continue its Investment Advisory Agreement without modification to its terms, including the fees charged for services thereunder.

THE JAMESTOWN FUNDS

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