

***THE  
JAMESTOWN  
FUNDS***

**No-Load Funds**

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

**SEMI-ANNUAL REPORT**

**September 30, 2008  
(Unaudited)**

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

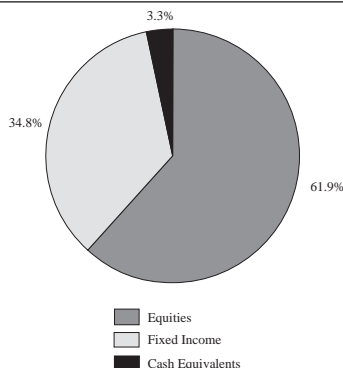


# THE JAMESTOWN BALANCED FUND

## PORTFOLIO INFORMATION

### September 30, 2008 (Unaudited)

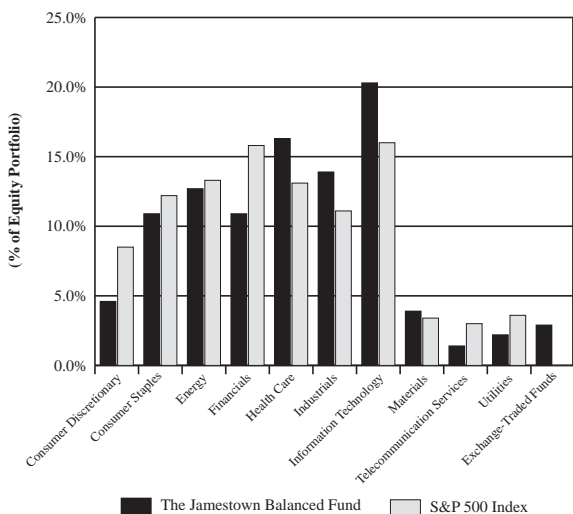
#### Asset Allocation (% of Net Assets)



#### Ten Largest Equity Holdings

Company Name	% of Net Assets
Public Service Enterprise Group, Inc.	1.4%
Microsoft Corporation	1.4%
Cisco Systems, Inc.	1.4%
Corning, Inc.	1.3%
General Electric Company	1.2%
Genzyme Corporation	1.2%
Chevron Corporation	1.2%
Express Scripts, Inc.	1.1%
Teva Pharmaceutical Industries Ltd. - ADR	1.1%
Lockheed Martin Corporation	1.1%

#### Equity Sector Concentration vs. the S&P 500 Index (61.9% of Net Assets)



#### Fixed-Income Portfolio (34.8% of Net Assets)

Average Stated Maturity (Years)	3.66
Average Duration (Years)	3.12
Average Coupon	5.76%
Average Yield to Maturity	4.99%

#### Sector Breakdown

Sector	% of Fixed Income Portfolio
U.S. Treasury	14.9%
U.S. Government Agency	22.1%
Mortgage-Backed	17.4%
Corporate	45.6%
	100.0%

#### Credit Quality

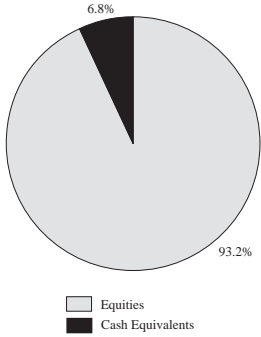
AAA	54.0%
AA	4.0%
A	34.0%
BBB	8.0%
	100.0%

# THE JAMESTOWN EQUITY FUND

## PORTFOLIO INFORMATION

### September 30, 2008 (Unaudited)

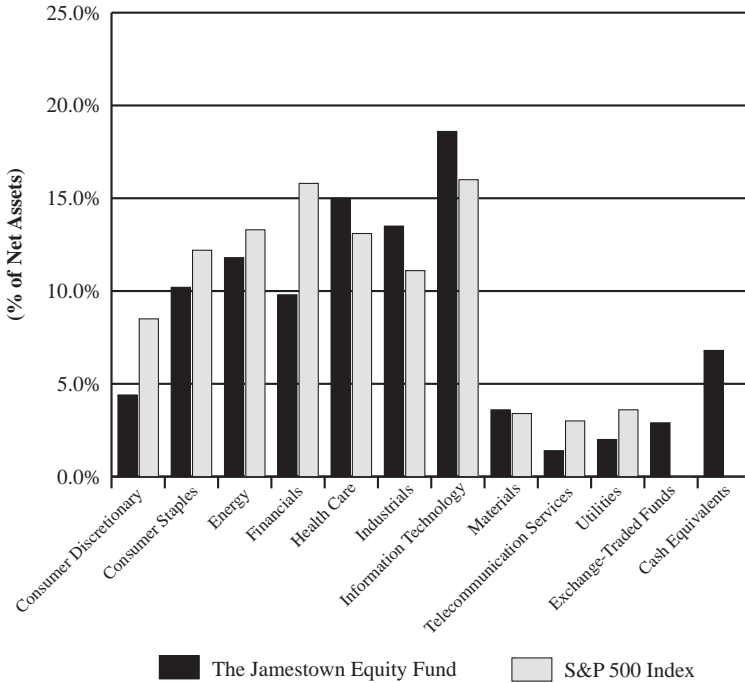
#### Asset Allocation (% of Net Assets)



#### Ten Largest Equity Holdings

Company Name	% of Net Assets
Microsoft Corporation	2.0%
Public Service Enterprise Group, Inc.	2.0%
Cisco Systems, Inc.	1.9%
Corning, Inc.	1.8%
Chevron Corporation	1.7%
Genzyme Corporation	1.7%
Teva Pharmaceutical Industries Ltd. - ADR	1.7%
Express Scripts, Inc.	1.7%
Financial Select Sector SPDR Fund	1.7%
Thermo Fisher Scientific, Inc.	1.6%

#### Sector Concentration vs. the S&P 500 Index

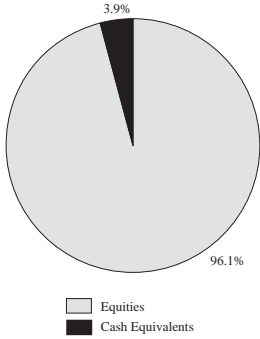


# THE JAMESTOWN SELECT FUND

## PORTFOLIO INFORMATION

### September 30, 2008 (Unaudited)

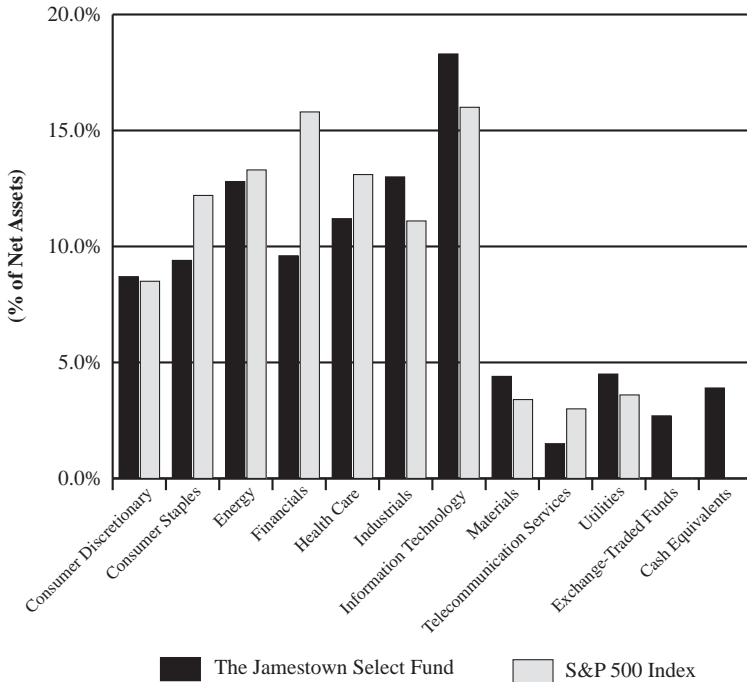
#### Asset Allocation (% of Net Assets)



#### Ten Largest Equity Holdings

Equity Holding	% of Net Assets
Financial Select Sector SPDR Fund	2.7%
Thermo Fisher Scientific, Inc.	2.0%
Express Scripts, Inc.	1.9%
Lockheed Martin Corporation	1.8%
Hewlett-Packard Company	1.8%
Oracle Corporation	1.8%
Symantec Corporation	1.8%
Kroger Company (The)	1.8%
Unum Group	1.8%
International Business Machines Corporation	1.7%

#### Sector Concentration vs. the S&P 500 Index



# THE JAMESTOWN TAX EXEMPT VIRGINIA FUND

## PORTFOLIO INFORMATION

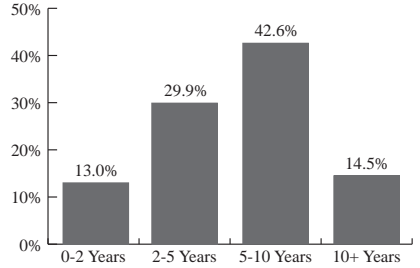
### September 30, 2008 (Unaudited)

#### Characteristics (Weighted Average)

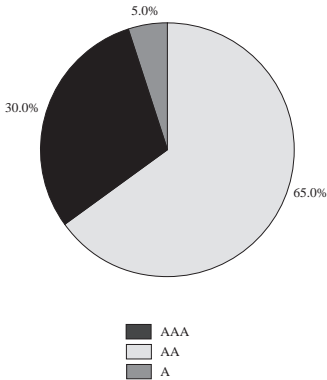
30-day SEC Yield	3.11%
Tax-Equivalent Yield	4.78% *
Average Maturity (years)	4.3
Average Duration (years)	3.6
Average Quality	AA
Number of Issues	41

\* Assumes a maximum 35.0% federal tax rate.

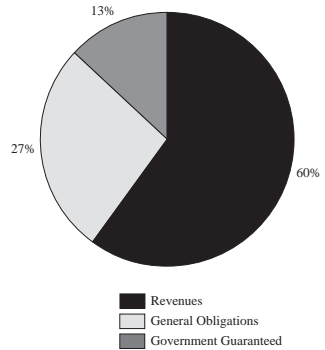
#### Maturity Breakdown (% of Portfolio)



#### Credit Quality (% of Portfolio)



#### Sector Diversification (% of Portfolio)

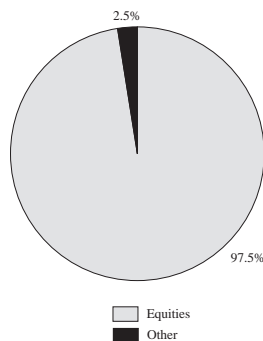


# THE JAMESTOWN INTERNATIONAL EQUITY FUND

## PORTFOLIO INFORMATION

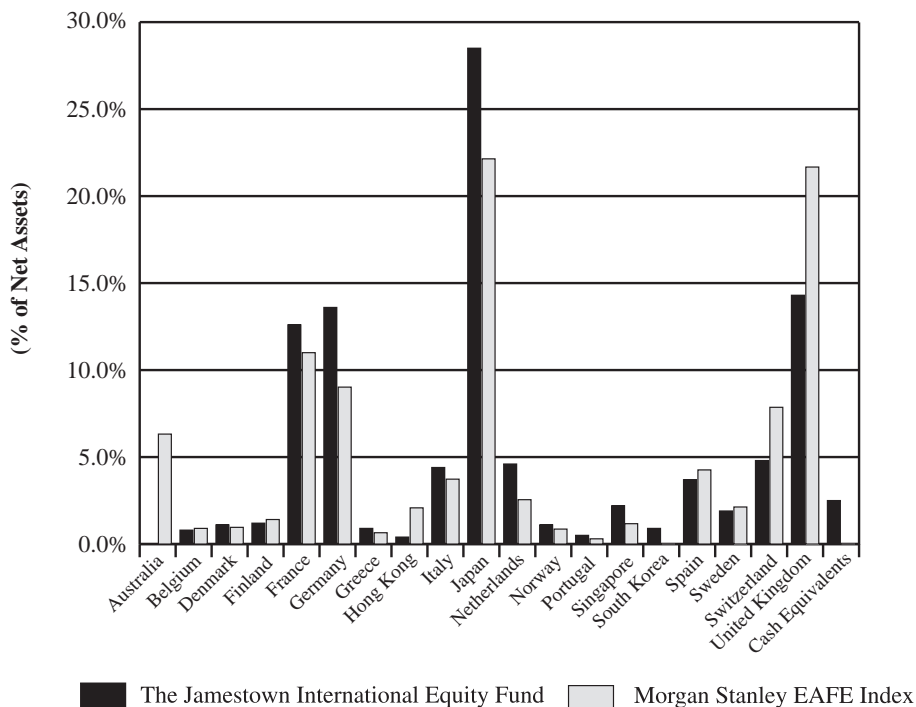
### September 30, 2008 (Unaudited)

#### Asset Allocation (% of Net Assets)



Ten Largest Holdings	Country	% of Net Assets
SAPAG	Germany	4.3%
Koninklijke (Royal) KPN NV	Netherlands	2.6%
Repsol YPF SA	Spain	2.5%
Mitsubishi Estate Company Ltd.	Japan	2.4%
GDF Suez	France	2.3%
GlaxoSmithKline PLC	United Kingdom	2.1%
Siemens AG	Germany	1.9%
ENI SpA	Italy	1.9%
Royal Dutch Shell PLC - Class A	United Kingdom	1.8%
DBS Group Holdings Ltd.	Singapore	1.8%

#### Geographic Diversification vs. the Morgan Stanley EAFE Index



**THE JAMESTOWN BALANCED FUND**  
**SCHEDULE OF INVESTMENTS**  
**September 30, 2008 (Unaudited)**

Shares	COMMON STOCKS — 60.1%	Value
	<b>Consumer Discretionary — 2.9%</b>	
6,400	GameStop Corporation - Class A <sup>(a)</sup> .....	\$ 218,944
3,200	Johnson Controls, Inc. ....	97,056
4,750	McDonald's Corporation .....	293,075
6,500	Walt Disney Company (The) .....	199,485
		808,560
	<b>Consumer Staples — 6.7%</b>	
6,200	Avon Products, Inc. ....	257,734
4,800	Coca-Cola Company (The) .....	253,824
12,100	Constellation Brands, Inc. - Class A <sup>(a)</sup> .....	259,666
8,300	CVS Caremark Corporation .....	279,378
9,400	Kroger Company (The) .....	258,312
4,200	PepsiCo, Inc. ....	299,334
4,300	Procter & Gamble Company (The) .....	299,667
		1,907,915
	<b>Energy — 7.8%</b>	
2,300	Apache Corporation .....	239,844
4,000	Chevron Corporation .....	329,920
3,000	ConocoPhillips .....	219,750
3,000	Exxon Mobil Corporation .....	232,980
3,500	National Oilwell Varco, Inc. <sup>(a)</sup> .....	175,805
5,800	Noble Corporation .....	254,620
3,800	Occidental Petroleum Corporation .....	267,710
3,350	Schlumberger Ltd. ....	261,602
2,150	Transocean, Inc. <sup>(a)</sup> .....	236,156
		2,218,387
	<b>Financials — 6.7%</b>	
4,600	AFLAC, Inc. ....	270,250
5,500	Assurant, Inc. ....	302,500
5,150	Bank of America Corporation .....	180,250
2,500	Northern Trust Corporation .....	180,500
3,400	Prudential Financial, Inc. ....	244,800
3,000	State Street Corporation .....	170,640
6,000	Travelers Companies, Inc. (The) .....	271,200
11,500	Unum Group .....	288,650
		1,908,790
	<b>Health Care — 10.1%</b>	
4,500	Abbott Laboratories .....	259,110
2,500	Aetna, Inc. ....	90,275
12,500	Bristol-Myers Squibb Company .....	260,625
4,400	Express Scripts, Inc. <sup>(a)</sup> .....	324,808
4,100	Genzyme Corporation <sup>(a)</sup> .....	331,649
6,500	Gilead Sciences, Inc. <sup>(a)</sup> .....	296,270
4,300	Johnson & Johnson .....	297,904
4,850	McKesson Corporation .....	260,978
7,000	Teva Pharmaceutical Industries Ltd. - ADR .....	320,530
5,550	Thermo Fisher Scientific, Inc. <sup>(a)</sup> .....	305,250
2,200	WellPoint, Inc. <sup>(a)</sup> .....	102,894
		2,850,293

# THE JAMESTOWN BALANCED FUND

## SCHEDULE OF INVESTMENTS (Continued)

Shares	COMMON STOCKS — 60.1% (Continued)	Value
	<b>Industrials — 8.6%</b>	
2,900	Cummins, Inc. ....	\$ 126,788
6,100	Dover Corporation.....	247,355
3,000	General Dynamics Corporation .....	220,860
13,100	General Electric Company .....	334,050
4,900	ITT Corporation.....	272,489
2,800	Lockheed Martin Corporation .....	307,076
4,000	Norfolk Southern Corporation .....	264,840
3,500	Northrop Grumman Corporation .....	211,890
6,700	Textron, Inc. ....	196,176
4,100	United Technologies Corporation.....	246,246
		<u>2,427,770</u>
	<b>Information Technology — 12.6%</b>	
7,000	Accenture Ltd. - Class A .....	266,000
17,000	Cisco Systems, Inc. <sup>(a)</sup> .....	383,520
23,000	Corning, Inc. ....	359,720
500	Google, Inc. - Class A <sup>(a)</sup> .....	200,260
5,100	Harris Corporation.....	235,620
5,800	Hewlett-Packard Company .....	268,192
9,300	Intel Corporation .....	174,189
2,500	International Business Machines Corporation .....	292,400
6,000	MEMC Electronic Materials, Inc. <sup>(a)</sup> .....	169,560
14,500	Microsoft Corporation .....	387,005
13,000	Oracle Corporation <sup>(a)</sup> .....	264,030
6,800	QUALCOMM, Inc. ....	292,196
14,000	Symantec Corporation <sup>(a)</sup> .....	274,120
		<u>3,566,812</u>
	<b>Materials — 2.4%</b>	
2,700	CF Industries Holdings, Inc. ....	246,942
6,500	Nucor Corporation.....	256,750
2,600	Praxair, Inc. ....	186,524
		<u>690,216</u>
	<b>Telecommunication Services — 0.9%</b>	
9,000	AT&T, Inc. ....	251,280
		<u>251,280</u>
	<b>Utilities — 1.4%</b>	
12,000	Public Service Enterprise Group, Inc. ....	393,480
		<u>393,480</u>
	<b>Total Common Stocks (Cost \$14,236,640) .....</b>	<b>\$ 17,023,503</b>

# THE JAMESTOWN BALANCED FUND

## SCHEDULE OF INVESTMENTS (Continued)

Shares	EXCHANGE-TRADED FUNDS — 1.8%	Value
8,100	Consumer Discretionary Select Sector SPDR Fund .....	\$ 228,582
14,000	Financial Select Sector SPDR Fund .....	277,060
	<b>Total Exchange-Traded Funds (Cost \$555,736) .....</b>	<b>\$ 505,642</b>

Par Value	U.S. TREASURY OBLIGATIONS — 5.2%	Value
	<b>U.S. Treasury Notes — 5.2%</b>	
\$ 250,000	4.00%, due 02/15/2014 .....	\$ 262,754
750,000	4.25%, due 11/15/2014 .....	798,223
400,000	4.25%, due 11/15/2017 .....	414,562
	<b>Total U.S. Treasury Obligations (Cost \$1,406,254) .....</b>	<b>\$ 1,475,539</b>

Par Value	U.S. GOVERNMENT AGENCY OBLIGATIONS — 7.7%	Value
	<b>Federal Home Loan Mortgage Corporation — 6.0%</b>	
\$ 1,000,000	6.625%, due 09/15/2009 .....	\$ 1,032,391
150,000	5.125%, due 07/15/2012 .....	156,907
500,000	5.25%, due 04/18/2016 .....	521,853
		<u>1,711,151</u>
	<b>Federal National Mortgage Association — 1.7%</b>	
250,000	7.25%, due 01/15/2010 .....	262,792
200,000	5.50%, due 03/15/2011 .....	210,603
		<u>473,395</u>
	<b>Total U.S. Government Agency Obligations (Cost \$2,094,848) .....</b>	<b>\$ 2,184,546</b>

Par Value	MORTGAGE-BACKED SECURITIES — 6.0%	Value
	<b>Federal Home Loan Mortgage Corporation — 1.3%</b>	
\$ 22,529	Pool #E90624, 6.00%, due 08/01/2017 .....	\$ 22,941
362,853	Pool #A43942, 5.50%, due 03/01/2036 .....	361,271
		<u>384,212</u>
	<b>Federal National Mortgage Association — 4.6%</b>	
179,971	Pool #618465, 5.00%, due 12/01/2016 .....	178,876
246,045	Pool #684231, 5.00%, due 01/01/2018 .....	244,548
239,262	Pool #255455, 5.00%, due 10/01/2024 .....	235,316
391,858	Pool #255702, 5.00%, due 05/01/2025 .....	385,043
249,568	Pool #808413, 5.50%, due 01/01/2035 .....	249,064
		<u>1,292,847</u>
	<b>Government National Mortgage Association — 0.1%</b>	
36,212	Pool #781344, 6.50%, due 10/01/2031 .....	37,127
	<b>Total Mortgage-Backed Securities (Cost \$1,722,345) .....</b>	<b>\$ 1,714,186</b>

# THE JAMESTOWN BALANCED FUND

## SCHEDULE OF INVESTMENTS (Continued)

Par Value	CORPORATE BONDS — 15.9%	Value
\$ 250,000	Alcoa, Inc., 6.50%, due 06/01/2011 .....	\$ 255,241
150,000	American Express Company, 4.875%, due 07/15/2013.....	133,909
250,000	AT&T, Inc., 4.95%, due 01/15/2013 .....	239,500
325,000	BB&T Corporation, 6.50%, due 08/01/2011 .....	316,997
350,000	Burlington Resources, Inc., 6.68%, due 02/15/2011 .....	364,390
300,000	Deutsche Telekom AG, 8.00%, due 06/15/2010.....	311,424
345,000	Dover Corporation, 6.50%, due 02/15/2011 .....	363,891
300,000	FPL Group Capital, Inc., 7.375%, due 06/01/2009.....	307,404
200,000	GlaxoSmithKline PLC, 5.65%, due 5/15/2018.....	189,884
350,000	Goldman Sachs Group, Inc., 6.65%, due 05/15/2009.....	342,931
300,000	GTE Northwest, Inc., 6.30%, due 06/01/2010.....	303,192
175,000	International Business Machines Corporation, 4.375%, due 06/01/2009.....	175,734
300,000	JPMorgan Chase & Company, 6.75%, due 02/01/2011 .....	301,004
260,000	May Department Stores Company, 5.95%, due 11/01/2008 .....	259,594
250,000	Morgan Stanley, 5.30%, due 03/01/2013 .....	171,700
200,000	PepsiCo, Inc., 4.65%, due 02/15/2013.....	202,989
250,000	United Technologies Corporation, 6.10%, due 05/15/2012.....	258,751
	<b>Total Corporate Bonds (Cost \$4,572,927) .....</b>	<b>\$ 4,498,535</b>

Shares	MONEY MARKET FUNDS — 1.9%	Value
527,630	Fidelity Institutional Money Market Portfolio, 2.854% <sup>(b)</sup> (Cost \$527,630) .....	\$ 527,630
	<b>Total Investments at Value — 98.6% (Cost \$25,116,380) .....</b>	<b>\$ 27,929,581</b>
	<b>Other Assets in Excess of Liabilities — 1.4% .....</b>	<b>384,974</b>
	<b>Net Assets — 100.0% .....</b>	<b>\$ 28,314,555</b>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Variable rate security. The rate shown is the 7-day effective yield as of September 30, 2008.

ADR - American Depositary Receipt.

See accompanying notes to financial statements.

**THE JAMESTOWN EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**September 30, 2008 (Unaudited)**

Shares	COMMON STOCKS — 90.3%	Value
	<b>Consumer Discretionary — 4.4%</b>	
10,100	GameStop Corporation - Class A <sup>(a)</sup> .....	\$ 345,521
5,300	Johnson Controls, Inc. ....	160,749
6,800	McDonald's Corporation .....	419,560
10,400	Walt Disney Company (The) .....	319,176
		1,245,006
	<b>Consumer Staples — 10.2%</b>	
9,400	Avon Products, Inc. ....	390,758
7,400	Coca-Cola Company (The) .....	391,312
18,000	Constellation Brands, Inc. - Class A <sup>(a)</sup> .....	386,280
12,500	CVS Caremark Corporation .....	420,750
14,000	Kroger Company (The) .....	384,720
6,400	PepsiCo, Inc. ....	456,128
6,600	Procter & Gamble Company (The) .....	459,954
		2,889,902
	<b>Energy — 11.8%</b>	
3,600	Apache Corporation .....	375,408
6,000	Chevron Corporation .....	494,880
4,350	ConocoPhillips .....	318,638
4,500	Exxon Mobil Corporation .....	349,470
5,500	National Oilwell Varco, Inc. <sup>(a)</sup> .....	276,265
8,500	Noble Corporation .....	373,150
5,700	Occidental Petroleum Corporation .....	401,565
5,000	Schlumberger Ltd. ....	390,450
3,600	Transocean, Inc. <sup>(a)</sup> .....	395,424
		3,375,250
	<b>Financials — 9.8%</b>	
6,850	AFLAC, Inc. ....	402,437
8,000	Assurant, Inc. ....	440,000
11,000	Hudson City Bancorp, Inc. ....	202,950
3,950	Northern Trust Corporation .....	285,190
5,200	Prudential Financial, Inc. ....	374,400
4,500	State Street Corporation .....	255,960
8,900	Travelers Companies, Inc. (The) .....	402,280
17,000	Unum Group .....	426,700
		2,789,917
	<b>Health Care — 15.0%</b>	
6,900	Abbott Laboratories .....	397,302
3,950	Aetna, Inc. ....	142,635
18,500	Bristol-Myers Squibb Company .....	385,725
6,500	Express Scripts, Inc. <sup>(a)</sup> .....	479,830
6,000	Genzyme Corporation <sup>(a)</sup> .....	485,340
9,800	Gilead Sciences, Inc. <sup>(a)</sup> .....	446,684
6,450	Johnson & Johnson .....	446,856
7,350	McKesson Corporation .....	395,503
10,500	Teva Pharmaceutical Industries Ltd. - ADR .....	480,795
8,500	Thermo Fisher Scientific, Inc. <sup>(a)</sup> .....	467,500
3,250	WellPoint, Inc. <sup>(a)</sup> .....	152,003
		4,280,173

# THE JAMESTOWN EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

Shares	COMMON STOCKS — 90.3% (Continued)	Value
	<b>Industrials — 13.5%</b>	
6,700	Cummins, Inc. ....	\$ 292,924
9,050	Dover Corporation.....	366,978
4,600	General Dynamics Corporation .....	338,652
14,000	General Electric Company .....	357,000
7,300	ITT Corporation.....	405,953
4,100	Lockheed Martin Corporation .....	449,647
6,100	Norfolk Southern Corporation .....	403,881
5,700	Northrop Grumman Corporation .....	345,078
4,000	Parker-Hannifin Corporation .....	212,000
10,100	Textron, Inc. ....	295,728
6,200	United Technologies Corporation.....	372,372
		3,840,213
	<b>Information Technology — 18.6%</b>	
10,400	Accenture Ltd. - Class A .....	395,200
24,100	Cisco Systems, Inc. <sup>(a)</sup> .....	543,696
32,000	Corning, Inc. ....	500,480
800	Google, Inc. - Class A <sup>(a)</sup> .....	320,416
8,000	Harris Corporation.....	369,600
8,800	Hewlett-Packard Company .....	406,912
15,000	Intel Corporation .....	280,950
3,650	International Business Machines Corporation .....	426,904
8,250	MEMC Electronic Materials, Inc. <sup>(a)</sup> .....	233,145
21,800	Microsoft Corporation .....	581,842
20,500	Oracle Corporation <sup>(a)</sup> .....	416,355
10,000	QUALCOMM, Inc.....	429,700
20,250	Symantec Corporation <sup>(a)</sup> .....	396,495
		5,301,695
	<b>Materials — 3.6%</b>	
4,290	CF Industries Holdings, Inc. ....	392,363
9,300	Nucor Corporation.....	367,350
3,850	Praxair, Inc. ....	276,199
		1,035,912
	<b>Telecommunication Services — 1.4%</b>	
13,700	AT&T, Inc. ....	382,504
	<b>Utilities — 2.0%</b>	
17,500	Public Service Enterprise Group, Inc. ....	573,825
	<b>Total Common Stocks (Cost \$22,204,419) .....</b>	<b>\$ 25,714,397</b>

# THE JAMESTOWN EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

Shares	EXCHANGE-TRADED FUNDS — 2.9%	Value
12,900	Consumer Discretionary Select Sector SPDR Fund .....	\$ 364,038
24,000	Financial Select Sector SPDR Fund .....	474,960
	<b>Total Exchange-Traded Funds (Cost \$916,356) .....</b>	<b><u>\$ 838,998</u></b>

Shares	MONEY MARKET FUNDS — 1.9%	Value
537,231	Fidelity Institutional Money Market Portfolio, 2.854% <sup>(b)</sup> (Cost \$537,231) .....	<u>\$ 537,231</u>

Face Amount	REPURCHASE AGREEMENTS <sup>(c)</sup> — 4.4%	Value
\$ 1,254,591	U.S. Bank N.A., 0.50%, dated 09/30/2008, due 10/01/2008, repurchase proceeds: \$1,254,608 (Cost \$1,254,591) .....	<u>\$ 1,254,591</u>
	<b>Total Investments at Value — 99.5%</b> (Cost \$24,912,597) .....	<b>\$ 28,345,217</b>
	<b>Other Assets in Excess of Liabilities — 0.5%</b> .....	<u>138,439</u>
	<b>Net Assets — 100.0%</b> .....	<b><u>\$ 28,483,656</u></b>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Variable rate security. The rate shown is the 7-day effective yield as of September 30, 2008.

<sup>(c)</sup> Repurchase agreement is fully collateralized by \$1,254,591 FGCI Pool #E01424, 4.00%, due 08/01/2018. The aggregate market value of the collateral at September 30, 2008 was \$1,279,773.

ADR - American Depositary Receipt.

See accompanying notes to financial statements.

**THE JAMESTOWN SELECT FUND**  
**SCHEDULE OF INVESTMENTS**  
**September 30, 2008 (Unaudited)**

Shares	COMMON STOCKS — 93.4%	Value
<b>Consumer Discretionary — 8.7%</b>		
7,400	GameStop Corporation - Class A <sup>(a)</sup> .....	\$ 253,154
15,500	Limited Brands, Inc. ....	268,460
5,630	McDonald's Corporation .....	347,371
6,100	Snap-on, Inc. ....	321,226
11,000	TJX Companies, Inc. (The).....	335,720
8,960	Walt Disney Company (The) .....	274,982
		1,800,913
<b>Consumer Staples — 9.4%</b>		
7,350	Avon Products, Inc. ....	305,539
15,200	Constellation Brands, Inc. - Class A <sup>(a)</sup> .....	326,192
9,370	CVS Caremark Corporation .....	315,394
13,350	Kroger Company (The).....	366,858
21,200	Sara Lee Corporation .....	267,756
5,900	Wal-Mart Stores, Inc. ....	353,351
		1,935,090
<b>Energy — 12.8%</b>		
3,250	Apache Corporation .....	338,910
3,550	Chevron Corporation .....	292,804
4,070	ConocoPhillips.....	298,128
4,000	Murphy Oil Corporation .....	256,560
5,250	National Oilwell Varco, Inc. <sup>(a)</sup> .....	263,707
6,530	Noble Corporation .....	286,667
4,650	Occidental Petroleum Corporation .....	327,593
8,200	Plains Exploration & Production Company <sup>(a)</sup> .....	288,312
2,590	Transocean, Inc. <sup>(a)</sup> .....	284,486
		2,637,167
<b>Financials — 9.6%</b>		
5,180	Assurant, Inc. ....	284,900
13,650	Charles Schwab Corporation (The) .....	354,900
17,500	Hudson City Bancorp, Inc. ....	322,875
4,460	Northern Trust Corporation.....	322,012
5,330	Torchmark Corporation .....	318,734
14,420	Unum Group .....	361,942
		1,965,363
<b>Health Care — 11.2%</b>		
7,925	Aetna, Inc. ....	286,172
12,170	Bristol-Myers Squibb Company .....	253,745
5,440	Express Scripts, Inc. <sup>(a)</sup> .....	401,581
3,950	Genzyme Corporation <sup>(a)</sup> .....	319,516
4,350	Johnson & Johnson .....	301,368
6,260	McKesson Corporation .....	336,850
7,425	Thermo Fisher Scientific, Inc. <sup>(a)</sup> .....	408,375
		2,307,607

# THE JAMESTOWN SELECT FUND

## SCHEDULE OF INVESTMENTS (Continued)

Shares	COMMON STOCKS — 93.4% (Continued)	Value
	<b>Industrials — 13.0%</b>	
24,900	Allied Waste Industries, Inc. <sup>(a)</sup> .....	\$ 276,639
6,900	Cooper Industries Ltd. - Class A .....	275,655
4,400	Cummins, Inc. ....	192,368
7,080	Emerson Electric Company .....	288,793
4,170	General Dynamics Corporation .....	306,995
5,540	Goodrich Corporation .....	230,464
3,450	Lockheed Martin Corporation .....	378,361
4,270	Northrop Grumman Corporation .....	258,506
5,442	Parker Hannifin Corporation.....	288,426
6,150	Textron, Inc. ....	180,072
		<u>2,676,279</u>
	<b>Information Technology — 18.3%</b>	
9,210	Accenture Ltd. - Class A .....	349,980
11,900	Broadcom Corporation - Class A <sup>(a)</sup> .....	221,697
13,500	Corning, Inc. ....	211,140
6,710	Harris Corporation.....	310,002
8,140	Hewlett-Packard Company.....	376,394
3,080	International Business Machines Corporation .....	360,237
44,600	LSI Logic Corporation <sup>(a)</sup> .....	239,056
9,570	Microsoft Corporation.....	255,423
18,215	Oracle Corporation <sup>(a)</sup> .....	369,947
16,900	QLogic Corporation <sup>(a)</sup> .....	259,584
18,860	Symantec Corporation <sup>(a)</sup> .....	369,278
8,600	Tyco Electronics Ltd. ....	237,876
18,170	Xerox Corporation.....	209,500
		<u>3,770,114</u>
	<b>Materials — 4.4%</b>	
3,120	CF Industries Holdings, Inc. ....	285,355
4,700	FMC Corporation .....	241,533
5,400	Nucor Corporation.....	213,300
9,700	Steel Dynamics, Inc. ....	165,773
		<u>905,961</u>
	<b>Telecommunication Services — 1.5%</b>	
7,600	Embarq Corporation .....	308,180
	<b>Utilities — 4.5%</b>	
23,400	CMS Energy Corporation .....	291,798
12,100	MDU Resources Group, Inc. ....	350,900
12,700	Pepeco Holdings, Inc. ....	290,957
		<u>933,655</u>
	<b>Total Common Stocks (Cost \$20,776,899) .....</b>	<b>\$ 19,240,329</b>

# THE JAMESTOWN SELECT FUND

## SCHEDULE OF INVESTMENTS (Continued)

Shares	EXCHANGE-TRADED FUNDS — 2.7%	Value
27,900	Financial Select Sector SPDR Fund (Cost \$674,874) .....	\$ 552,141

Shares	MONEY MARKET FUNDS — 4.2%	Value
871,565	Fidelity Institutional Money Market Portfolio, 2.854% <sup>(b)</sup> (Cost \$871,565) .....	\$ 871,565
	<b>Total Investments at Value — 100.3%</b> (Cost \$22,323,338) .....	\$ 20,664,035
	<b>Liabilities in Excess of Other Assets — (0.3%)</b> .....	( 52,987 )
	<b>Net Assets — 100.0%</b> .....	\$ 20,611,048

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Variable rate security. The rate shown is the 7-day effective yield as of September 30, 2008.

See accompanying notes to financial statements.

**THE JAMESTOWN TAX EXEMPT VIRGINIA FUND**  
**SCHEDULE OF INVESTMENTS**  
**September 30, 2008 (Unaudited)**

Par Value	VIRGINIA REVENUE AND GENERAL OBLIGATION (GO) BONDS — 94.2%	Value
\$ 1,000,000	Alexandria, Virginia, GO, 5.00%, due 06/15/2011, prerefunded 06/15/2010 @ 101 .....	\$ 1,050,740
500,000	Arlington Co., Virginia, GO, 4.10%, due 11/01/2018 .....	491,150
520,000	Capital Region Airport Commission, Virginia, Airport Revenue, 4.50%, due 07/01/2016 .....	527,452
700,000	Chesterfield Co., Virginia, GO, 5.00%, due 01/01/2020 .....	718,032
1,000,000	Fairfax Co., Virginia, Economic Dev. Authority, Revenue, 5.00%, due 06/01/2018 .....	1,027,890
700,000	Fairfax Co., Virginia, GO, 5.00%, due 10/01/2011 .....	740,950
500,000	Fauquier Co., Virginia, GO, 5.00%, due 07/01/2017 .....	527,220
1,000,000	Hampton, Virginia, GO, 5.50%, due 02/01/2012, prerefunded 02/01/2010 @ 102 .....	1,059,080
500,000	5.00%, due 04/01/2020 .....	504,695
1,000,000	Hanover Co., Virginia, GO, 5.125%, due 07/15/2013, prerefunded 07/15/2009 @ 101 .....	1,032,160
1,000,000	Hanover Co., Virginia, Industrial Dev. Authority, Revenue, 6.50%, due 08/15/2009 .....	1,032,650
1,000,000	Henrico Co., Virginia, Economic Dev. Authority, Revenue, 5.50%, due 11/01/2008 .....	1,002,580
500,000	James City, Virginia, School District, GO, 5.00%, due 12/15/2018 .....	514,900
1,000,000	James City, Virginia, Service Authority, Water and Sewer, Revenue, 5.125%, due 01/15/2017 .....	1,040,920
500,000	Leesburg, Virginia, GO, 5.00%, due 09/15/2016 .....	533,890
500,000	Loudoun Co., Virginia, GO, 5.00%, due 07/01/2012 .....	532,475
1,000,000	Loudoun Co., Virginia, Industrial Dev. Authority, Public Facility Lease, Revenue, 5.00%, due 03/01/2019 .....	1,013,800
500,000	Lynchburg, Virginia, GO, 5.00%, due 06/01/2015 .....	535,545
700,000	Medical College of Virginia, Hospitals Authority, Revenue, 5.00%, due 07/01/2013 .....	714,798
500,000	New Kent Co., Virginia, Economic Dev. Authority, Revenue, 5.00%, due 02/01/2019 .....	502,165
250,000	New River Valley Regional Jail Authority, Revenue, 4.00%, due 04/01/2011 .....	251,050
500,000	Norfolk, Virginia, GO, 4.50%, due 06/01/2015 .....	512,980
1,000,000	Norfolk, Virginia, Water, Revenue, 5.00%, due 11/01/2016 .....	1,015,740
500,000	Portsmouth, Virginia, GO, 5.00%, due 04/01/2016 .....	527,355
290,000	5.00%, due 08/01/2017 .....	291,778

# THE JAMESTOWN TAX EXEMPT VIRGINIA FUND

## SCHEDULE OF INVESTMENTS (Continued)

Par Value	VIRGINIA REVENUE AND GENERAL OBLIGATION (GO) BONDS — 94.2% (Continued)	Value
\$ 510,000	Richmond, Virginia, Industrial Dev. Authority, Government Facilities, Revenue, 4.75%, due 07/15/2010.....	\$ 523,520
1,000,000	Richmond, Virginia, Metropolitan Authority, Revenue, 5.25%, due 07/15/2014.....	1,044,900
1,000,000	Southeastern Public Service Authority, Virginia, Revenue, 5.00%, due 07/01/2015.....	1,019,260
500,000	Spotsylvania Co., Virginia, GO, 5.00%, due 01/15/2016.....	522,100
1,000,000	University of Virginia, Revenue, 5.25%, due 06/01/2012.....	1,024,900
585,000	5.00%, due 06/01/2013.....	625,283
250,000	Upper Occoquan, Virginia, Sewer Authority, Revenue, 5.15%, due 07/01/2020.....	254,195
500,000	Virginia College Building Authority, Educational Facilities, Revenue, 5.00%, due 02/01/2017.....	510,690
500,000	5.00%, due 04/01/2017.....	509,780
500,000	Virginia Commonwealth Transportation Board, Federal Highway Reimbursement Anticipation Note, Revenue, 5.00%, due 09/28/2015.....	534,680
500,000	Virginia Polytechnic Institute & State University, Revenue, 5.00%, due 06/01/2016.....	529,680
500,000	Virginia State, GO, 5.00%, due 06/01/2012.....	532,030
635,000	Virginia State Public Building Authority, Revenue, 5.00%, due 08/01/2012.....	673,760
995,000	Virginia State Public School Authority, Revenue, 5.25%, due 08/01/2009.....	1,020,313
400,000	Virginia State Resource Authority, Infrastructure Revenue, 5.50%, due 05/01/2017, prerefunded 05/01/2010 @ 101.....	422,344
100,000	5.50%, due 05/01/2017.....	103,867
	<b>Total Virginia Revenue and General Obligation (GO) Bonds</b> (Cost \$27,714,382) .....	<u>\$ 27,553,297</u>

Shares	MONEY MARKET FUNDS — 4.6%	Value
1,360,319	Fidelity Institutional Tax-Exempt Portfolio, 4.914% <sup>(a)</sup> (Cost \$1,360,319) .....	\$ 1,360,319
	<b>Total Investments at Value — 98.8%</b> (Cost \$29,074,701) .....	\$ 28,913,616
	<b>Other Assets in Excess of Liabilities — 1.2%</b> .....	<u>347,335</u>
	<b>Net Assets — 100.0%</b> .....	<u>\$ 29,260,951</u>

<sup>(a)</sup> Variable rate security. The rate shown is the 7-day effective yield as of September 30, 2008.

See accompanying notes to financial statements.

**THE JAMESTOWN INTERNATIONAL EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**September 30, 2008 (Unaudited)**

Shares	COMMON STOCKS — 97.5%	Value
	<b>Belgium — 0.8%</b>	
3,148	UCB SA <sup>(b)</sup> .....	\$ 111,596
	<b>Denmark — 1.1%</b>	
3,091	Novo Nordisk A/S - Class B <sup>(b)</sup> .....	159,889
	<b>Finland — 1.2%</b>	
2,751	Nokia Corporation - ADR .....	51,306
6,386	Nokia Corporation <sup>(b)</sup> .....	118,842
		170,148
	<b>France — 12.6%</b>	
877	Air Liquide SA <sup>(b)</sup> .....	96,855
11,656	Alcatel SA <sup>(b)</sup> .....	44,818
2,114	Cap Gemini SA <sup>(b)</sup> .....	99,644
2,957	Carrefour SA <sup>(b)</sup> .....	139,131
988	Casino Guichard-Perrachon SA <sup>(b)</sup> .....	87,962
2,010	Compagnie de Saint-Gobain <sup>(b)</sup> .....	103,742
2,982	France Telecom SA <sup>(b)</sup> .....	83,457
6,153	GDF Suez <sup>(b)</sup> .....	319,402
1,407	Groupe DANONE <sup>(b)</sup> .....	99,578
1,128	PPR SA <sup>(b)</sup> .....	100,705
1,501	Sanofi-Aventis <sup>(b)</sup> .....	98,463
965	Schneider Electric SA <sup>(b)</sup> .....	82,684
1,613	Suez SA <sup>(a)</sup> .....	39,627
3,322	Total SA <sup>(b)</sup> .....	201,360
1,532	Veolia Environnement <sup>(b)</sup> .....	62,887
3,713	Vivendi Universal SA <sup>(b)</sup> .....	116,145
		1,776,460
	<b>Germany — 13.6%</b>	
1,235	Allianz AG <sup>(b)</sup> .....	169,780
2,729	Arcandor AG <sup>(a)</sup> .....	9,008
2,902	Bayer AG <sup>(b)</sup> .....	212,550
2,877	Deutsche Bank AG <sup>(b)</sup> .....	208,440
2,911	Deutsche Postbank AG <sup>(b)</sup> .....	113,199
3,702	Infineon Technologies AG <sup>(a) (b)</sup> .....	20,717
671	Merck KGaA <sup>(b)</sup> .....	71,398
1,832	Metro AG <sup>(b)</sup> .....	91,688
982	Muencher Rueckversicherungs-Gesellschaft AG <sup>(b)</sup> .....	148,272
11,312	SAP AG <sup>(b)</sup> .....	600,640
2,927	Siemens AG <sup>(b)</sup> .....	274,690
		1,920,382
	<b>Greece — 0.9%</b>	
6,752	Hellenic Telecommunications Organization SA <sup>(b)</sup> .....	121,096
	<b>Hong Kong — 0.4%</b>	
16,400	Bank of East Asia Ltd. (The) <sup>(b)</sup> .....	51,628

# THE JAMESTOWN INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

Shares	COMMON STOCKS — 97.5% (Continued)	Value
	<b>Italy — 4.4%</b>	
4,699	Assicurazioni Generali SpA <sup>(b)</sup> .....	\$ 155,644
16,675	Enel SpA <sup>(b)</sup> .....	138,886
9,979	ENI SpA <sup>(b)</sup> .....	263,913
15,256	UniCredito Italiano SpA <sup>(b)</sup> .....	56,920
		615,363
	<b>Japan — 28.5%</b>	
24,000	Bank of Yokohama Ltd. <sup>(b)</sup> .....	119,095
6,000	Bridgestone Corporation <sup>(b)</sup> .....	113,792
2,950	Canon, Inc. <sup>(b)</sup> .....	112,037
13,000	Daiwa Securities Group, Inc. <sup>(b)</sup> .....	94,858
31	East Japan Railway Company <sup>(b)</sup> .....	231,600
2,200	FANUC LTD. <sup>(b)</sup> .....	165,806
2,300	FAST RETAILING COMPANY Ltd. <sup>(b)</sup> .....	234,959
5,500	JSR Corporation <sup>(b)</sup> .....	73,477
1,150	KEYENCE CORPORATION <sup>(b)</sup> .....	229,816
5,800	MARUI COMPANY LTD. <sup>(b)</sup> .....	43,391
17,000	Mitsubishi Estate Company Ltd. <sup>(b)</sup> .....	335,587
28,300	Mitsubishi UFJ Financial Group, Inc. <sup>(b)</sup> .....	247,225
13,300	Nomura Holdings, Inc. <sup>(b)</sup> .....	173,877
50	NTT Data Corporation <sup>(b)</sup> .....	198,029
74	NTT DoCoMo, Inc. <sup>(b)</sup> .....	118,664
11,000	Panasonic Corporation. <sup>(b)</sup> .....	189,974
9,400	PIONEER Corporation <sup>(b)</sup> .....	62,114
5,700	Seven & I Holdings Company Ltd. <sup>(b)</sup> .....	164,054
12,000	Sharp Corporation <sup>(b)</sup> .....	131,359
6,500	Sony Corporation <sup>(b)</sup> .....	200,803
4,500	SUMCO Corporation <sup>(b)</sup> .....	71,353
32	Sumitomo Mitsui Financial Group, Inc. <sup>(b)</sup> .....	200,988
2,200	T&D Holdings, Inc. <sup>(b)</sup> .....	116,415
1,500	TDK CORPORATION <sup>(b)</sup> .....	75,263
5,800	Tokio Marine Holdings, Inc. <sup>(b)</sup> .....	213,321
21,000	TOKYU CORPORATION <sup>(b)</sup> .....	100,508
		4,018,365
	<b>Netherlands — 4.6%</b>	
5,024	Aegon NV <sup>(b)</sup> .....	44,350
4,503	Fortis <sup>(b)</sup> .....	28,429
3,276	ING Groep NV <sup>(b)</sup> .....	70,073
25,913	Koninklijke (Royal) KPN NV <sup>(b)</sup> .....	373,397
5,039	Koninklijke (Royal) Philips Electronics NV <sup>(b)</sup> .....	136,415
		652,664
	<b>Norway — 1.1%</b>	
6,280	Statoil ASA <sup>(b)</sup> .....	148,291
	<b>Portugal — 0.5%</b>	
18,498	EDP - Energias de Portugal SA <sup>(b)</sup> .....	77,459
	<b>Singapore — 2.2%</b>	
19,000	Capitaland Ltd. <sup>(b)</sup> .....	41,623
21,000	DBS Group Holdings Ltd. <sup>(b)</sup> .....	251,514
63,000	Syner Food Holdings Ltd. <sup>(b)</sup> .....	13,285
		306,422

# THE JAMESTOWN INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

Shares	COMMON STOCKS — 97.5% (Continued)	Value
	<b>South Korea — 0.9%</b>	
1,930	Hyundai Motor Company <sup>(b)</sup> .....	\$ 120,778
	<b>Spain — 3.7%</b>	
11,907	Repsol YPF SA <sup>(b)</sup> .....	352,086
7,490	Telefonica SA <sup>(b)</sup> .....	177,696
		<u>529,782</u>
	<b>Sweden — 1.9%</b>	
16,253	Nordea Bank AB <sup>(b)</sup> .....	192,681
8,178	Telefonaktiebolaget LM Ericsson - B Shares <sup>(b)</sup> .....	77,120
		<u>269,801</u>
	<b>Switzerland — 4.8%</b>	
3,059	Credit Suisse Group <sup>(b)</sup> .....	143,237
4,521	Novartis AG <sup>(b)</sup> .....	238,655
1,105	Roche Holdings AG <sup>(a) (b)</sup> .....	173,434
708	Swiss Re <sup>(b)</sup> .....	39,401
308	Zurich Financial Services AG <sup>(b)</sup> .....	85,516
		<u>680,243</u>
	<b>United Kingdom — 14.3%</b>	
2,051	Anglo American PLC <sup>(b)</sup> .....	69,573
1,315	AstraZeneca PLC <sup>(b)</sup> .....	57,716
9,642	BAE Systems PLC <sup>(a) (b)</sup> .....	71,220
3,524	Berkeley Group PLC (The) <sup>(a) (b)</sup> .....	48,309
9,750	Cadbury Schweppes PLC <sup>(b)</sup> .....	98,865
1,511	Carnival PLC <sup>(b)</sup> .....	45,124
13,827	GlaxoSmithKline PLC <sup>(b)</sup> .....	300,427
24,006	J Sainsbury PLC <sup>(b)</sup> .....	151,161
27,358	Kingfisher PLC <sup>(b)</sup> .....	65,388
3,437	Land Securities Group PLC <sup>(b)</sup> .....	77,765
22,360	Lloyds TSB Group PLC <sup>(b)</sup> .....	90,180
25,741	Premier Foods PLC <sup>(b)</sup> .....	34,765
14,712	Prudential PLC <sup>(b)</sup> .....	134,755
16,024	Rolls-Royce Group PLC <sup>(b)</sup> .....	97,203
8,762	Royal Dutch Shell PLC - Class A <sup>(b)</sup> .....	257,571
4,725	Royal Dutch Shell PLC - Class B <sup>(b)</sup> .....	133,165
4,519	Smiths Group PLC <sup>(b)</sup> .....	82,156
4,874	Whitbread PLC <sup>(b)</sup> .....	92,512
23,536	William Morrison Supermarkets PLC <sup>(b)</sup> .....	109,840
67,249	Woolworths Group PLC <sup>(b)</sup> .....	4,817
		<u>2,022,512</u>
	<b>Total Common Stocks — 97.5% (Cost \$13,750,772)</b> .....	<b>\$ 13,752,879</b>
	<b>Other Assets in Excess of Liabilities — 2.5%</b> .....	<u>356,445</u>
	<b>Net Assets — 100.0%</b> .....	<b>\$ 14,109,324</b>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Fair value priced (Note 1). Fair valued securities totaled \$13,652,938 at September 30, 2008, representing 96.8% of net assets.

ADR - American Depositary Receipt.

See accompanying notes to financial statements.

**THE JAMESTOWN INTERNATIONAL EQUITY FUND**  
**SUMMARY OF COMMON STOCKS BY**  
**INDUSTRY CLASSIFICATION**  
**September 30, 2008 (Unaudited)**

<b>Industry</b>	<b>Value</b>	<b>% of Net Assets</b>
Pharmaceuticals .....	\$ 1,424,129	10.1%
Oil, Gas & Consumable Fuels .....	1,356,386	9.6%
Commerical Banks .....	1,323,430	9.4%
Insurance .....	1,107,454	7.8%
Diversified Telecommunication Services.....	755,646	5.4%
Food & Staples Retailing .....	743,836	5.3%
Household Durables .....	632,559	4.5%
Capital Markets .....	620,412	4.4%
Software .....	600,639	4.3%
Industrial Conglomerates .....	493,261	3.5%
Real Estate Management & Development.....	454,975	3.2%
Multi-Utilities .....	382,289	2.7%
Road & Rail.....	332,108	2.4%
Electronic Equipment, Instruments & Components .....	305,079	2.2%
Specialty Retail .....	300,347	2.1%
IT Services.....	297,673	2.1%
Communications Equipment .....	292,086	2.1%
Food Products .....	246,493	1.7%
Electric Utilities.....	216,345	1.5%
Chemicals .....	170,332	1.2%
Aerospace & Defense .....	168,423	1.2%
Machinery .....	165,806	1.2%
Multi-Line Retail.....	157,921	1.1%
Hotels, Restaurants & Leisure .....	137,636	1.0%
Automobiles.....	120,778	0.9%
Wireless Telecommunication Services.....	118,664	0.8%
Media .....	116,145	0.8%
Auto Components .....	113,792	0.8%
Office Electronics .....	112,037	0.8%
Building Products .....	103,742	0.7%
Diversified Financial Services .....	98,502	0.7%
Semiconductors & Semiconductor Equipment .....	92,070	0.6%
Electrical Equipment.....	82,684	0.6%
Metals & Mining .....	69,573	0.5%
Commerical Services & Supplies.....	39,627	0.3%
	<u>\$ 13,752,879</u>	<u>97.5%</u>

See accompanying notes to financial statements.

# THE JAMESTOWN FUNDS

## STATEMENTS OF ASSETS AND LIABILITIES

### September 30, 2008 (Unaudited)

	Jamestown Balanced Fund	Jamestown Equity Fund	Jamestown Select Fund	Jamestown Tax Exempt Virginia Fund	Jamestown International Equity Fund
<b>ASSETS</b>					
Investments in securities:					
At acquisition cost .....	\$ 25,116,380	\$ 24,912,597	\$ 22,323,338	\$ 29,074,701	\$ 13,750,772
At value (Note 1) .....	\$ 27,929,581	\$ 28,345,217	\$ 20,664,035	\$ 28,913,616	\$ 13,752,879
Cash .....	—	—	—	—	195,602
Cash denominated in foreign currency <sup>(a)</sup> (Note 5) .....	—	—	—	—	12,793
Dividends and interest receivable .....	142,262	28,288	26,065	378,804	58,835
Receivable for investment securities sold .....	513,253	679,091	—	—	—
Receivable for capital shares sold .....	—	—	—	550	—
Net unrealized appreciation on forward foreign currency exchange contracts (Note 6) .....	—	—	—	—	23,235
Receivable for securities litigation settlement ...	—	—	—	—	150,954
Other assets .....	2,835	10,259	9,252	6,995	2,929
<b>TOTAL ASSETS</b> .....	<u>28,587,931</u>	<u>29,062,855</u>	<u>20,699,352</u>	<u>29,299,965</u>	<u>14,197,227</u>
<b>LIABILITIES</b>					
Distributions payable .....	19,855	—	—	12,175	1,198
Payable for securities purchased .....	213,933	550,563	63,618	—	55,886
Payable for capital shares redeemed .....	10,219	8,220	—	11,455	2,098
Accrued investment advisory fees (Note 3) .....	15,786	15,966	13,543	8,038	8,161
Accrued administration fees (Note 3) .....	4,000	4,000	4,000	3,600	4,000
Accrued compliance fees (Note 3) .....	450	450	450	450	600
Other accrued expenses .....	9,133	—	6,693	3,296	15,960
<b>TOTAL LIABILITIES</b> .....	<u>273,376</u>	<u>579,199</u>	<u>88,304</u>	<u>39,014</u>	<u>87,903</u>
<b>NET ASSETS</b> .....	<u>\$ 28,314,555</u>	<u>\$ 28,483,656</u>	<u>\$ 20,611,048</u>	<u>\$ 29,260,951</u>	<u>\$ 14,109,324</u>
Net assets consist of:					
Paid-in capital .....	\$ 25,448,099	\$ 24,958,397	\$ 23,847,930	\$ 29,393,132	\$ 25,744,239
Accumulated undistributed net investment income .....	648	34,820	23,165	25,430	210,419
Accumulated net realized gains (losses) from security transactions .....	52,607	57,819	(1,600,744)	3,474	(11,871,390)
Net unrealized appreciation (depreciation) on investments .....	2,813,201	3,432,620	(1,659,303)	(161,085)	2,107
Net unrealized appreciation on translation of assets and liabilities in foreign currencies ...	—	—	—	—	23,949
Net assets .....	<u>\$ 28,314,555</u>	<u>\$ 28,483,656</u>	<u>\$ 20,611,048</u>	<u>\$ 29,260,951</u>	<u>\$ 14,109,324</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	<u>2,351,583</u>	<u>1,885,090</u>	<u>2,271,507</u>	<u>2,965,776</u>	<u>1,255,630</u>
Net asset value, offering price and redemption price per share <sup>(b)</sup> .....	<u>\$ 12.04</u>	<u>\$ 15.11</u>	<u>\$ 9.07</u>	<u>\$ 9.87</u>	<u>\$ 11.24</u>

<sup>(a)</sup> For Jamestown International Equity Fund, the cost of cash denominated in foreign currency is \$12,953.

<sup>(b)</sup> For Jamestown International Equity Fund, redemption price varies based on length of time held (Note 1).

See accompanying notes to financial statements.

**THE JAMESTOWN FUNDS**  
**STATEMENTS OF OPERATIONS**  
**Six Months Ended September 30, 2008 (Unaudited)**

	<b>Jamestown Balanced Fund</b>	<b>Jamestown Equity Fund</b>	<b>Jamestown Select Fund</b>	<b>Jamestown Tax Exempt Virginia Fund</b>	<b>Jamestown International Equity Fund</b>
<b>INVESTMENT INCOME</b>					
Dividends .....	\$ 163,834	\$ 221,506	\$ 173,038	\$ 8,818	\$ 403,467
Foreign withholding taxes on dividends .....	( 188)	( 282)	—	—	( 49,453 )
Interest .....	283,784	10,390	—	594,931	684
<b>TOTAL INVESTMENT INCOME .....</b>	<b>447,430</b>	<b>231,614</b>	<b>173,038</b>	<b>603,749</b>	<b>354,698</b>
<b>EXPENSES</b>					
Investment advisory fees (Note 3) .....	102,766	104,643	89,979	58,745	84,783
Administration fees (Note 3) .....	24,039	24,146	24,000	21,597	23,800
Custodian and bank service fees .....	5,608	7,597	2,456	2,360	35,515
Professional fees .....	9,178	7,970	8,020	6,670	8,576
Trustees' fees and expenses .....	8,019	8,019	8,019	8,019	8,019
Pricing costs .....	2,809	992	894	3,351	12,826
Compliance fees and expenses (Note 3) .....	2,675	2,683	2,622	2,687	3,432
Postage and supplies .....	2,362	3,042	1,926	1,843	2,227
Registration fees .....	1,205	2,047	1,808	597	2,191
Insurance expense .....	1,424	1,432	1,090	1,334	874
Printing of shareholder reports .....	1,255	1,842	992	842	992
Other expenses .....	5,599	929	8,067	3,603	2,592
<b>TOTAL EXPENSES .....</b>	<b>166,939</b>	<b>165,342</b>	<b>149,873</b>	<b>111,648</b>	<b>185,827</b>
Fees waived by the Adviser (Note 3) .....	—	—	—	( 10,312 )	( 63,740 )
Expenses reimbursed through a directed brokerage arrangement (Note 4) .....	( 12,000 )	( 6,000 )	—	—	—
<b>NET EXPENSES .....</b>	<b>154,939</b>	<b>159,342</b>	<b>149,873</b>	<b>101,336</b>	<b>122,087</b>
<b>NET INVESTMENT INCOME .....</b>	<b>292,491</b>	<b>72,272</b>	<b>23,165</b>	<b>502,413</b>	<b>232,611</b>
<b>REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES (Note 5)</b>					
Net realized gains (losses) from:					
Security transactions .....	255,555	251,344	( 1,073,357 )	3,406	324,132
Foreign currency transactions .....	—	—	—	—	63,439
Net change in unrealized appreciation/ depreciation on:					
Investments .....	( 2,377,581 )	( 3,168,319 )	( 1,968,671 )	( 697,001 )	( 3,782,090 )
Foreign currency translation .....	—	—	—	—	14,197
<b>NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS AND FOREIGN CURRENCIES .....</b>	<b>( 2,122,026 )</b>	<b>( 2,916,975 )</b>	<b>( 3,042,028 )</b>	<b>( 693,595 )</b>	<b>( 3,380,322 )</b>
<b>NET DECREASE IN NET ASSETS FROM OPERATIONS .....</b>	<b>\$ ( 1,829,535 )</b>	<b>\$ ( 2,844,703 )</b>	<b>\$ ( 3,018,863 )</b>	<b>\$ ( 191,182 )</b>	<b>\$ ( 3,147,711 )</b>

See accompanying notes to financial statements.

# THE JAMESTOWN FUNDS

## STATEMENTS OF CHANGES IN NET ASSETS

	Jamestown Balanced Fund		Jamestown Equity Fund	
	Six Months Ended September 30, 2008 (Unaudited)	Year Ended March 31, 2008	Six Months Ended September 30, 2008 (Unaudited)	Year Ended March 31, 2008
<b>FROM OPERATIONS</b>				
Net investment income.....	\$ 292,491	\$ 653,953	\$ 72,272	\$ 140,922
Net realized gains on security transactions.....	255,555	4,058,583	251,344	2,658,874
Net change in unrealized appreciation/ depreciation on investments.....	( 2,377,581 )	( 3,044,538 )	( 3,168,319 )	( 2,097,106 )
Net increase (decrease) in net assets from operations .....	( 1,829,535 )	1,667,998	( 2,844,703 )	702,690
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
From net investment income .....	( 285,951 )	( 686,283 )	( 37,452 )	( 144,305 )
From net realized gains from security transactions .....	—	( 4,206,732 )	—	( 2,818,182 )
Return of capital .....	—	—	—	( 252,510 )
Decrease in net assets from distributions to shareholders .....	( 285,951 )	( 4,893,015 )	( 37,452 )	( 3,214,997 )
<b>FROM CAPITAL SHARE TRANSACTIONS</b>				
Proceeds from shares sold .....	42,136	379,678	636,449	1,161,482
Net asset value of shares issued in reinvestment of distributions to shareholders .....	247,099	4,406,636	33,662	2,884,634
Payments for shares redeemed .....	( 1,916,877 )	( 14,963,870 )	( 1,620,825 )	( 6,345,139 )
Net decrease in net assets from capital share transactions.....	( 1,627,642 )	( 10,177,556 )	( 950,714 )	( 2,299,023 )
<b>TOTAL DECREASE IN NET ASSETS .....</b>	<b>( 3,743,128 )</b>	<b>( 13,402,573 )</b>	<b>( 3,832,869 )</b>	<b>( 4,811,330 )</b>
<b>NET ASSETS</b>				
Beginning of period .....	32,057,683	45,460,256	32,316,525	37,127,855
End of period.....	<u>\$ 28,314,555</u>	<u>\$ 32,057,683</u>	<u>\$ 28,483,656</u>	<u>\$ 32,316,525</u>
<b>ACCUMULATED UNDISTRIBUTED (OVERDISTRIBUTED) NET INVESTMENT INCOME .....</b>				
	<u>\$ 648</u>	<u>\$ ( 7,197 )</u>	<u>\$ 34,820</u>	<u>\$ —</u>
<b>CAPITAL SHARE ACTIVITY</b>				
Sold .....	3,230	25,189	38,198	60,885
Reinvested .....	19,725	311,807	1,982	158,224
Redeemed .....	( 147,157 )	( 989,684 )	( 92,939 )	( 330,547 )
Net decrease in shares outstanding .....	( 124,202 )	( 652,688 )	( 52,759 )	( 111,438 )
Shares outstanding, beginning of period.....	2,475,785	3,128,473	1,937,849	2,049,287
Shares outstanding, end of period .....	<u>2,351,583</u>	<u>2,475,785</u>	<u>1,885,090</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	
	Six Months Ended September 30, 2008 (Unaudited)	Year Ended March 31, 2008	Six Months Ended September 30, 2008 (Unaudited)	Year Ended March 31, 2008
<b>FROM OPERATIONS</b>				
Net investment income (loss) .....	\$ 23,165	\$ (1,852)	\$ 502,413	\$ 1,002,394
Net realized gains (losses) on security transactions .....	(1,073,357)	(523,394)	3,406	16,403
Net change in unrealized appreciation/ depreciation on investments.....	(1,968,671)	(478,663)	(697,001)	92,995
Net increase (decrease) in net assets from operations .....	(3,018,863)	(1,003,909)	(191,182)	1,111,792
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
From net investment income .....	—	—	(492,362)	(1,005,973)
From net realized gains from security transactions .....	—	(48,775)	—	(17,179)
Decrease in net assets from distributions to shareholders .....	—	(48,775)	(492,362)	(1,023,152)
<b>FROM CAPITAL SHARE TRANSACTIONS</b>				
Proceeds from shares sold .....	830,381	6,625,526	1,628,638	3,083,061
Net asset value of shares issued in reinvestment of distributions to shareholders .....	—	46,579	418,605	849,870
Payments for shares redeemed .....	(735,037)	(1,294,000)	(1,196,125)	(3,909,118)
Net increase in net assets from capital share transactions .....	95,344	5,378,105	851,118	23,813
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS .....</b>				
	(2,923,519)	4,325,421	167,574	112,453
<b>NET ASSETS</b>				
Beginning of period .....	23,534,567	19,209,146	29,093,377	28,980,924
End of period.....	<u>\$ 20,611,048</u>	<u>\$ 23,534,567</u>	<u>\$ 29,260,951</u>	<u>\$ 29,093,377</u>
<b>ACCUMULATED UNDISTRIBUTED NET INVESTMENT INCOME .....</b>				
	<u>\$ 23,165</u>	<u>\$ —</u>	<u>\$ 25,430</u>	<u>\$ 15,379</u>
<b>CAPITAL SHARE ACTIVITY</b>				
Sold .....	79,014	585,751	162,011	305,634
Reinvested.....	—	3,937	41,722	84,618
Redeemed .....	(72,051)	(114,276)	(118,697)	(389,550)
Net increase in shares outstanding .....	6,963	475,412	85,036	702
Shares outstanding, beginning of period.....	2,264,544	1,789,132	2,880,740	2,880,038
Shares outstanding, end of period .....	<u>2,271,507</u>	<u>2,264,544</u>	<u>2,965,776</u>	<u>2,880,740</u>

See accompanying notes to financial statements.

# THE JAMESTOWN FUNDS

## STATEMENTS OF CHANGES IN NET ASSETS

	Jamestown International Equity Fund	
	Six Months Ended September 30, 2008 (Unaudited)	Year Ended March 31, 2008
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 232,611	\$ 208,688
Net realized gains (losses) from:		
Security transactions.....	324,132	3,263,585
Foreign currency transactions .....	63,439	( 19,347 )
Net change in unrealized appreciation/depreciation on:		
Investments .....	( 3,782,090 )	( 4,079,730 )
Foreign currency translation .....	14,197	8,808
Net decrease in net assets from operations .....	( 3,147,711 )	( 617,996 )
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
From net investment income .....	( 100,194 )	( 174,778 )
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	162,216	1,084,764
Net asset value of shares issued in reinvestment of distributions to shareholders .....	98,834	170,675
Payments for shares redeemed .....	( 549,468 )	( 8,806,832 )
Net decrease in net assets from capital share transactions .....	( 288,418 )	( 7,551,393 )
<b>TOTAL DECREASE IN NET ASSETS .....</b>	<b>( 3,536,323 )</b>	<b>( 8,344,167 )</b>
<b>NET ASSETS</b>		
Beginning of period .....	17,645,647	25,989,814
End of period .....	\$ 14,109,324	\$ 17,645,647
<b>ACCUMULATED UNDISTRIBUTED</b>		
<b>NET INVESTMENT INCOME .....</b>	<b>\$ 210,419</b>	<b>\$ 14,563</b>
<b>CAPITAL SHARE ACTIVITY</b>		
Sold .....	11,858	74,629
Reinvested .....	8,079	11,344
Redeemed .....	( 40,229 )	( 609,773 )
Net decrease in shares outstanding .....	( 20,292 )	( 523,800 )
Shares outstanding, beginning of period.....	1,275,922	1,799,722
Shares outstanding, end of period.....	1,255,630	1,275,922

See accompanying notes to financial statements.

# THE JAMESTOWN BALANCED FUND

## FINANCIAL HIGHLIGHTS

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

	Six Months Ended September 30, 2008 (Unaudited)	Years Ended March 31,				
		2008	2007	2006	2005	2004
Net asset value at beginning of period .....	\$ 12.95	\$ 14.53	\$ 14.97	\$ 14.92	\$ 15.40	\$ 13.76
Income (loss) from investment operations:						
Net investment income .....	0.12	0.26	0.27	0.26	0.29	0.27
Net realized and unrealized gains (losses) on investments .....	(0.91)	0.27	0.69	1.06	0.14	2.48
Total from investment operations .....	(0.79)	0.53	0.96	1.32	0.43	2.75
Less distributions:						
Dividends from net investment income ..	(0.12)	(0.28)	(0.29)	(0.27)	(0.30)	(0.29)
Distributions from net realized gains .....	—	(1.83)	(1.11)	(1.00)	(0.61)	(0.82)
Total distributions .....	(0.12)	(2.11)	(1.40)	(1.27)	(0.91)	(1.11)
Net asset value at end of period .....	\$ 12.04	\$ 12.95	\$ 14.53	\$ 14.97	\$ 14.92	\$ 15.40
Total return <sup>(a)</sup> .....	(6.13%) <sup>(b)</sup>	2.97%	6.57%	9.14%	2.83%	20.29%
Net assets at end of period (000's) .....	\$ 28,315	\$ 32,058	\$ 45,460	\$ 56,879	\$ 62,235	\$ 63,838
Ratio of gross expenses to average net assets .....	1.05% <sup>(c)</sup>	1.01%	0.94%	0.93%	0.92%	0.91%
Ratio of net expenses to average net assets <sup>(c)</sup> .....	0.98% <sup>(c)</sup>	0.95%	0.89%	0.89%	0.88%	0.88%
Ratio of net investment income to average net assets <sup>(c)</sup> .....	1.85% <sup>(c)</sup>	1.71%	1.80%	1.72%	1.87%	1.77%
Portfolio turnover rate .....	24% <sup>(b)</sup>	30%	40%	49%	29%	36%

<sup>(a)</sup> 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.

<sup>(b)</sup> Not Annualized.

<sup>(c)</sup> Annualized.

<sup>(d)</sup> 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 Period

	Six Months Ended September 30, 2008 (Unaudited)	Years Ended March 31,				
		2008	2007	2006	2005	2004
Net asset value at beginning of period .....	\$ 16.68	\$ 18.12	\$ 18.45	\$ 17.69	\$ 18.28	\$ 14.47
Income (loss) from investment operations:						
Net investment income .....	0.04	0.08	0.10	0.07	0.12	0.05
Net realized and unrealized gains (losses) on investments .....	(1.59)	0.20	1.15	2.11	0.65	4.30
Total from investment operations .....	<u>(1.55)</u>	<u>0.28</u>	<u>1.25</u>	<u>2.18</u>	<u>0.77</u>	<u>4.35</u>
Less distributions:						
Dividends from net investment income ..	(0.02)	(0.08)	(0.10)	(0.07)	(0.12)	(0.05)
Distributions from net realized gains.....	—	(1.50)	(1.48)	(1.35)	(1.24)	(0.49)
Return of capital .....	—	(0.14)	—	—	—	—
Total distributions .....	<u>(0.02)</u>	<u>(1.72)</u>	<u>(1.58)</u>	<u>(1.42)</u>	<u>(1.36)</u>	<u>(0.54)</u>
Net asset value at end of period .....	\$ 15.11	\$ 16.68	\$ 18.12	\$ 18.45	\$ 17.69	\$ 18.28
Total return <sup>(a)</sup> .....	<u>(9.31%)<sup>(b)</sup></u>	<u>0.94%</u>	<u>6.92%</u>	<u>12.69%</u>	<u>4.34%</u>	<u>30.10%</u>
Net assets at end of period (000's) .....	\$ 28,484	\$ 32,317	\$ 37,128	\$ 42,770	\$ 42,253	\$ 50,187
Ratio of gross expenses to average net assets .....	1.03% <sup>(c)</sup>	0.99%	0.97%	0.97%	0.95%	0.94%
Ratio of net expenses to average net assets <sup>(c)</sup> .....	0.99% <sup>(c)</sup>	0.95%	0.91%	0.92%	0.90%	0.88%
Ratio of net investment income to average net assets <sup>(d)</sup> .....	0.45% <sup>(c)</sup>	0.38%	0.52%	0.36%	0.63%	0.27%
Portfolio turnover rate .....	36% <sup>(b)</sup>	46%	53%	60%	34%	52%

<sup>(a)</sup> 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.

<sup>(b)</sup> Not Annualized.

<sup>(c)</sup> Annualized.

<sup>(d)</sup> 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

	Six Months Ended September 30, 2008 (Unaudited)	Year Ended March 31, 2008	Period Ended March 31, 2007 <sup>(a)</sup>
Net asset value at beginning of period .....	\$ 10.39	\$ 10.74	\$ 10.00
Income (loss) from investment operations:			
Net investment income (loss).....	0.01	( 0.00 ) <sup>(c)</sup>	0.01
Net realized and unrealized gains (losses) on investments .....	( 1.33 )	( 0.33 )	0.75
Total from investment operations .....	( 1.32 )	( 0.33 )	0.76
Less distributions:			
Dividends from net investment income .....	—	—	( 0.02 )
Dividends from net realized gains .....	—	( 0.02 )	—
Total distributions.....	—	( 0.02 )	( 0.02 )
Net asset value at end of period .....	<u>\$ 9.07</u>	<u>\$ 10.39</u>	<u>\$ 10.74</u>
Total return <sup>(b)</sup> .....	<u>( 12.70% )<sup>(c)</sup></u>	<u>( 3.07% )</u>	<u>7.55% <sup>(c)</sup></u>
Net assets at end of period (000's) .....	<u>\$ 20,611</u>	<u>\$ 23,535</u>	<u>\$ 19,209</u>
Ratio of gross expenses to average net assets .....	1.25% <sup>(d)</sup>	1.24%	1.47% <sup>(d)</sup>
Ratio of net expenses to average net assets .....	1.25% <sup>(d)</sup>	1.24%	1.25% <sup>(d)</sup>
Ratio of net investment income (loss) to average net assets .....	0.19% <sup>(d)</sup>	( 0.01% )	0.31% <sup>(d)</sup>
Portfolio turnover rate .....	42% <sup>(e)</sup>	88%	46% <sup>(e)</sup>

<sup>(a)</sup> Represents the period from the commencement of operations (October 31, 2006) through March 31, 2007.

<sup>(b)</sup> 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.

<sup>(c)</sup> Amount rounds to less than a penny per share.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> 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 Period

	Six Months Ended September 30, 2008 (Unaudited)	Years Ended March 31,				
		2008	2007	2006	2005	2004
Net asset value at beginning of period .....	\$ 10.10	\$ 10.06	\$ 10.05	\$ 10.22	\$ 10.57	\$ 10.56
Income (loss) from investment operations:						
Net investment income .....	0.21	0.36	0.37	0.36	0.37	0.37
Net realized and unrealized gains (losses) on investments .....	(0.27)	0.05	0.01	(0.17)	(0.35)	0.00 <sup>(a)</sup>
Total from investment operations .....	(0.06)	0.41	0.38	0.19	0.02	0.37
Less distributions:						
Dividends from net investment income ..	(0.17)	(0.36)	(0.36)	(0.36)	(0.37)	(0.36)
Distributions from net realized gains .....	—	(0.01)	(0.01)	—	—	—
Total distributions .....	(0.17)	(0.37)	(0.37)	(0.36)	(0.37)	(0.36)
Net asset value at end of period .....	\$ 9.87	\$ 10.10	\$ 10.06	\$ 10.05	\$ 10.22	\$ 10.57
Total return <sup>(b)</sup> .....	(0.62%) <sup>(c)</sup>	4.09%	3.85%	1.83%	0.19%	3.61%
Net assets at end of period (000's) .....	\$ 29,261	\$ 29,093	\$ 28,981	\$ 30,421	\$ 31,559	\$ 33,602
Ratio of gross expenses to average net assets .....	0.76% <sup>(d)</sup>	0.77%	0.75%	0.73%	0.72%	0.74%
Ratio of net expenses to average net assets	0.69% <sup>(d)</sup>	0.69%	0.69%	0.69%	0.69%	0.69%
Ratio of net investment income to average net assets .....	3.34% <sup>(d)</sup>	3.54%	3.66%	3.50%	3.60%	3.46%
Portfolio turnover rate .....	3% <sup>(c)</sup>	13%	10%	22%	15%	43%

<sup>(a)</sup> Amount rounds to less than a penny per share.

<sup>(b)</sup> 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.

<sup>(c)</sup> Not Annualized.

<sup>(d)</sup> Annualized.

See accompanying notes to financial statements.

# THE JAMESTOWN INTERNATIONAL EQUITY FUND

## FINANCIAL HIGHLIGHTS

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

	Six Months Ended September 30, 2008 (Unaudited)	Years Ended March 31,				
		2008	2007	2006	2005	2004
Net asset value at beginning of period .....	\$ 13.83	\$ 14.44	\$ 12.76	\$ 10.33	\$ 9.42	\$ 6.31
Income (loss) from investment operations:						
Net investment income .....	0.19	0.12	0.07	0.10	0.08	0.05
Net realized and unrealized gains (losses) on investments and foreign currencies .....	(2.70)	(0.63)	1.69	2.43	0.91	3.12
Total from investment operations .....	(2.51)	(0.51)	1.76	2.53	0.99	3.17
Less distributions:						
Dividends from net investment income ..	(0.08)	(0.10)	(0.08)	(0.10)	(0.08)	(0.05)
Distributions from net realized gains.....	—	—	—	—	—	(0.01)
Total distributions .....	(0.08)	(0.10)	(0.08)	(0.10)	(0.08)	(0.06)
Proceeds from redemption fees collected....	—	—	0.00 <sup>(a)</sup>	0.00 <sup>(a)</sup>	—	0.00 <sup>(a)</sup>
Net asset value at end of period .....	\$ 11.24	\$ 13.83	\$ 14.44	\$ 12.76	\$ 10.33	\$ 9.42
Total return <sup>(b)</sup> .....	(18.19%) <sup>(c)</sup>	(3.56%)	13.86%	24.54%	10.51%	50.22%
Net assets at end of period (000's) .....	\$ 14,109	\$ 17,646	\$ 25,990	\$ 21,600	\$ 20,266	\$ 21,158
Ratio of gross expenses to average net assets .....	2.19% <sup>(d)</sup>	1.88%	1.75%	1.87%	1.92%	1.77%
Ratio of net expenses to average net assets .....	1.44% <sup>(d)</sup>	1.44%	1.44%	1.44%	1.43%	1.38%
Ratio of net investment income to average net assets .....	2.74% <sup>(d)</sup>	0.87%	0.52%	0.89%	0.78%	0.57%
Portfolio turnover rate .....	5% <sup>(c)</sup>	11%	13%	13%	111%	78%

<sup>(a)</sup> Amount rounds to less than a penny per share.

<sup>(b)</sup> 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.

<sup>(c)</sup> Not Annualized.

<sup>(d)</sup> Annualized.

See accompanying notes to financial statements.

# THE JAMESTOWN FUNDS

## NOTES TO FINANCIAL STATEMENTS

### September 30, 2008 (Unaudited)

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## 1. Significant Accounting Policies

The Jamestown Balanced Fund, The Jamestown Equity Fund, The Jamestown Select Fund, The Jamestown Tax Exempt Virginia Fund and The Jamestown International Equity 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, as amended. The Trust was organized as a Massachusetts business trust on July 18, 1988.

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

The Jamestown Equity 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 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 Jamestown International Equity Fund’s investment objective is to achieve superior total returns through investment in equity securities of issuers located outside the United States of America.

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. Because the value of foreign securities may be materially affected by events occurring before the Fund’s pricing time but after the close of the primary markets or exchanges on which such securities are traded, portfolio securities of The Jamestown International Equity

# THE JAMESTOWN FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

Fund are typically priced at their fair value as determined by an independent pricing service approved by the Board of Trustees. As a result, the prices of securities used to calculate The Jamestown International Equity Fund's net asset value per share may differ from quoted or published prices for the same securities. Foreign securities are translated from the local currency into U.S. dollars using currency exchange rates supplied by a quotation service. Short-term instruments (those with remaining maturities of 60 days or less) are 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 consistent with those determined by 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 net assets as of September 30, 2008:

	Jamestown Balanced Fund	Jamestown Equity Fund	Jamestown Select Fund	Jamestown Tax Exempt Virginia Fund	Jamestown International Equity Fund
Level 1 - Quoted prices	\$ 18,056,775	\$ 28,345,217	\$ 20,664,035	\$ 1,360,319	\$ 99,941
Level 2 - Other significant observable inputs	9,872,806	—	—	27,553,297	13,652,938
Total	<u>\$ 27,929,581</u>	<u>\$ 28,345,217</u>	<u>\$ 20,664,035</u>	<u>\$ 28,913,616</u>	<u>\$ 13,752,879</u>

# THE JAMESTOWN FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

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. 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, Funds actively monitor and seek additional collateral, as needed.

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, except that shares of The Jamestown International Equity Fund are subject to a redemption fee of 2% if redeemed within 90 days of the date of purchase. For the periods ended September 30, 2008 and March 31, 2008, there were no redemption fees collected.

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.

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 International Equity Fund and are declared and paid annually to shareholders of 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 periods ended September 30, 2008 and March 31, 2008 was as follows:

	Periods Ended	Ordinary Income	Long-Term Capital Gains	Return of Capital	Exempt- Interest Dividends	Total Distributions
Jamestown Balanced Fund	9/30/08	\$ 285,951	\$ —	\$ —	\$ —	\$ 285,951
	3/31/08	\$ 1,028,786	\$ 3,864,229	\$ —	\$ —	\$ 4,893,015
Jamestown Equity Fund	9/30/08	\$ 37,452	\$ —	\$ —	\$ —	\$ 37,452
	3/31/08	\$ 328,829	\$ 2,633,658	\$ 252,210	\$ —	\$ 3,214,997
Jamestown Select Fund	9/30/08	\$ —	\$ —	\$ —	\$ —	\$ —
	3/31/08	\$ 48,775	\$ —	\$ —	\$ —	\$ 48,775
Jamestown Tax Exempt Virginia Fund	9/30/08	\$ —	\$ —	\$ —	\$ 492,362	\$ 492,362
	3/31/08	\$ —	\$ 17,179	\$ —	\$ 1,005,973	\$ 1,023,152
Jamestown International Equity Fund	9/30/08	\$ 100,194	\$ —	\$ —	\$ —	\$ 100,194
	3/31/08	\$ 174,778	\$ —	\$ —	\$ —	\$ 174,778

# THE JAMESTOWN FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

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**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.

**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 JAMESTOWN FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

The tax character of distributable earnings at September 30, 2008 was as follows:

	Jamestown Balanced Fund	Jamestown Equity Fund	Jamestown Select Fund	Jamestown Tax Exempt Virginia Fund	Jamestown International Equity Fund
Cost of portfolio investments	\$ 25,162,880	\$ 24,940,451	\$ 22,323,973	\$ 29,049,274	\$ 13,763,126
Gross unrealized appreciation	\$ 4,009,486	\$ 5,162,248	\$ 919,178	\$ 266,005	\$ 2,027,172
Gross unrealized depreciation	( 1,242,785 )	( 1,757,482 )	( 2,579,116 )	( 401,663 )	( 2,037,419 )
Net unrealized appreciation (depreciation) on investments	2,766,701	3,404,766	( 1,659,938 )	( 135,658 )	( 10,247 )
Net unrealized appreciation on translation of assets and liabilities in foreign currencies	—	—	—	—	385
Accumulated undistributed ordinary income	28,700	34,820	23,165	12,175	235,180
Accumulated undistributed long-term gains	—	—	—	3,477	—
Capital loss carryforwards	—	—	( 229,908 )	—	( 12,182,864 )
Post-October losses	—	—	( 297,320 )	—	—
Other gains (losses)	90,910	85,673	( 1,072,881 )	—	323,829
Other temporary differences	( 19,855 )	—	—	( 12,175 )	( 1,198 )
Total distributable earnings (accumulated deficit)	\$ 2,866,456	\$ 3,525,259	\$ ( 3,236,882 )	\$ ( 132,181 )	\$ ( 11,634,915 )

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.

As of March 31, 2008, The Jamestown Select Fund and The Jamestown International Equity Fund had the following capital loss carryforwards for federal income tax purposes:

	Amount	Expires March 31,
Jamestown Select Fund	\$ 229,908	2016
Jamestown International Equity Fund	\$ 11,562,523	2011
	620,341	2012
	\$ 12,182,864	

These capital loss carryforwards may be utilized in the current and future years to offset net realized capital gains, if any, prior to distribution to shareholders.

In addition, The Jamestown Select Fund had net realized losses of \$297,320 during the period November 1, 2007 through March 31, 2008, which are treated for federal income tax purposes as arising during the Fund’s tax year ending March 31, 2009. These “post-October” losses may be utilized in the current and future years to offset net realized capital gains prior to distributing such gains to shareholders.

# THE JAMESTOWN FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

For the six month ended September 30, 2008, The Jamestown Balanced Fund reclassified \$1,305 of overdistributed net investment income against accumulated net realized loss on the Statement of Assets and Liabilities due to permanent differences in the recognition of capital gains or 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 reclassifications had no effect on the Fund's net assets or net asset value per share.

Additionally, for the six months ended September 30, 2008, The Jamestown International Equity Fund reclassified \$63,439 of net realized gains from security transactions against undistributed net investment income on the Statement 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 forward foreign currency exchange contracts. Such reclassification had no effect on the Fund's 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 taken on Federal income tax returns for all open tax years (tax years ended March 31, 2005 through March 31, 2008) 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 six months ended September 30, 2008:

	Jamestown Balanced Fund	Jamestown Equity Fund	Jamestown Select Fund	Jamestown Tax Exempt Virginia Fund	Jamestown International Equity Fund
Purchase of investment securities	\$ 7,016,279	\$ 10,554,733	\$ 9,455,470	\$ 1,487,719	\$ 845,336
Proceeds from sales and maturities of investment securities	\$ 7,529,114	\$ 11,492,674	\$ 9,371,740	\$ 808,000	\$ 853,964

## 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

# THE JAMESTOWN FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

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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 net assets and .55% of such net 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 net 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 net assets and .30% of such net assets in excess of \$500 million. The Jamestown International Equity Fund pays the Adviser a fee at an annual rate of 1.00% of its average daily net assets. Certain Trustees and officers of the Trust are also officers of the Adviser.

For the six months ended September 30, 2008, the Adviser voluntarily undertook to limit the total operating expenses of The Jamestown Tax Exempt Virginia Fund and The Jamestown International Equity Fund to .69% and 1.44%, respectively, of average daily net assets. Accordingly, the Adviser voluntarily waived \$10,312 and \$63,740, respectively, of such Funds' investment advisory fees during the six months ended September 30, 2008.

The Adviser retains Oechsle International Advisors, LLC ("Oechsle") to provide The Jamestown International Equity Fund with a continuous program of supervision of the Fund's assets, including the composition of its portfolio, and to furnish advice and recommendations with respect to investments, investment policies and the purchase and sale of securities, pursuant to the terms of a Sub-Advisory Agreement. Under the Sub-Advisory Agreement, the Adviser, not the Fund, pays Oechsle a fee in the amount of one-half of the monthly advisory fee received by the Adviser, net of any investment advisory fee waivers.

### 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 of The Jamestown Balanced Fund, The Jamestown Equity Fund, The Jamestown Select Fund and The Jamestown Tax Exempt Virginia 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 net assets; and .10% of such net assets in excess of \$50 million. From The Jamestown International Equity Fund, Ultimus receives a monthly fee at an annual rate of .20% of its average daily net assets up to \$25 million; .175% of the next \$25 million of such net assets; and .15% of such net assets in excess of \$50 million. The Jamestown Balanced Fund, The Jamestown Equity Fund, The Jamestown Select Fund, The Jamestown Tax Exempt Virginia Fund and The Jamestown International Equity Fund are subject to a minimum monthly fee of \$4,000, \$4,000, \$4,000, \$3,500 and \$4,000, respectively. In addition, each Fund pays out-of-pocket expenses 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 JAMESTOWN FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

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 \$12,000 and \$6,000 for The Jamestown Balanced Fund and The Jamestown Equity Fund, respectively, for the six months ended September 30, 2008.

## 5. Foreign Currency Translation

With respect to The Jamestown International Equity Fund, amounts denominated in or expected to settle in foreign currencies are translated into U.S. dollars based on exchange rates on the following basis:

- A. The market values of investment securities and other assets and liabilities are translated at the closing rate of exchange each day.
- B. Purchases and sales of investment securities and income and expenses are translated at the rate of exchange prevailing on the respective dates of such transactions.
- C. The Fund does not isolate that portion of the results of operations caused by changes in foreign exchange rates on investments from those caused by changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses on investments.

Reported net realized foreign exchange gains or losses arise from 1) purchases and sales of foreign currencies, 2) currency gains or losses realized between the trade and settlement dates on securities transactions and 3) the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books, and the U.S. dollar equivalent of the amounts actually received or paid. Reported net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities, other than investment securities, resulting from changes in exchange rates.

# THE JAMESTOWN FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

### 6. Forward Foreign Currency Exchange Contracts

The Jamestown International Equity Fund enters into forward foreign currency exchange contracts as a way of managing foreign exchange rate risk. The Fund may enter into these contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date as a hedge or cross-hedge against either specific transactions or portfolio positions. The objective of the Fund's foreign currency hedging transactions is to reduce risk that the U.S. dollar value of the Fund's securities denominated in foreign currency will decline in value due to changes in foreign currency exchange rates. All foreign currency exchange contracts are "marked-to-market" daily at the applicable translation rates resulting in unrealized gains or losses. Realized and unrealized gains or losses are included in the Fund's Statement of Assets and Liabilities and Statement of Operations. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar.

As of September 30, 2008, The Jamestown International Equity Fund had forward foreign currency exchange contracts outstanding as follows:

Settlement	To Receive (To Deliver)	Initial Value	Market Value	Net Unrealized Appreciation (Depreciation)
Contracts To Buy				
10/1/2008.....	9714 EUR	\$ (13,974)	\$ (13,645)	\$ (329)
10/1/2008.....	15,744 GBP	(28,934)	(28,062)	(872)
12/31/2008.....	1,505,323 JPY	(14,309)	(14,187)	(122)
Total Sell Contracts .....		<u>(57,217)</u>	<u>(55,894)</u>	<u>(1,323)</u>
Contracts To Sell				
12/31/2008.....	(510,409) GBP	<u>936,218</u>	<u>911,660</u>	<u>24,558</u>
Net contracts .....		<u>\$ 879,001</u>	<u>\$ 855,766</u>	<u>\$ 23,235</u>

EUR - Euro

GBP - British Pound Sterling

JPY - Japanese Yen

### 7. 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

### ABOUT YOUR FUNDS' EXPENSES (Unaudited)

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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, including redemption fees; 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 (April 1, 2008 through September 30, 2008).

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. However, a redemption fee of 2% is applied on the sale of shares of The Jamestown International Equity Fund held for less than 90 days.

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 April 1, 2008	Ending Account Value September 30, 2008	Expenses Paid During Period
<b>The Jamestown Balanced Fund</b>			
Based on Actual Fund Return	\$1,000.00	\$ 938.70	\$4.76
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$ 1,020.16	\$4.96
<b>The Jamestown Equity Fund</b>			
Based on Actual Fund Return	\$1,000.00	\$ 906.90	\$4.73
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$ 1,020.10	\$5.01
<b>The Jamestown Select Fund</b>			
Based on Actual Fund Return	\$1,000.00	\$ 873.00	\$5.87
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$ 1,018.80	\$6.33
<b>The Jamestown Tax Exempt Virginia Fund</b>			
Based on Actual Fund Return	\$1,000.00	\$ 993.80	\$3.45
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$ 1,021.61	\$3.50
<b>The Jamestown International Equity Fund</b>			
Based on Actual Fund Return	\$1,000.00	\$ 818.10	\$6.56
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$ 1,017.85	\$7.28

\* 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 183/365 (to reflect the one-half year period).

The Jamestown Balanced Fund	0.98%
The Jamestown Equity Fund	0.99%
The Jamestown Select Fund	1.25%
The Jamestown Tax Exempt Virginia Fund	0.69%
The Jamestown International Equity Fund	1.44%

## **THE JAMESTOWN FUNDS**

### **OTHER INFORMATION (Unaudited)**

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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.

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***THE JAMESTOWN FUNDS***

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