

**THE
JAMESTOWN
FUNDS**

No-Load Mutual Funds

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

PROSPECTUS

August 1, 2009

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

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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THE JAMESTOWN FUNDS

Investment Advisor

Lowe, Brockenbrough & Co., Inc.
1802 Bayberry Court, Suite 400
Richmond, Virginia 23226
www.jamestownfunds.com

Administrator

Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, Ohio 45246-0707
(Toll-Free) 1-866-738-1126

Independent Registered Public Accounting Firm

Ernst & Young LLP
312 Walnut Street, Suite 1900
Cincinnati, Ohio 45202

Legal Counsel

Sullivan & Worcester LLP
One Post Office Square
Boston, Massachusetts 02109

Board of Trustees

Austin Brockenbrough, III
John T. Bruce
Charles M. Caravati, Jr.
Robert S. Harris
J. Finley Lee, Jr.
Richard L. Morrill
Harris V. Morrisette
Samuel B. Witt, III

PORTFOLIO MANAGERS

The Jamestown Balanced Fund

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

The Jamestown Equity Fund

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

The Jamestown Select Fund

Charles M. Caravati, III, CFA
Lawrence B. Whitlock, Jr., CFA
Austin Brockenbrough, IV, CFA

The Jamestown Tax Exempt Virginia Fund

Joseph A. Jennings, III, CFA

RISK/RETURN SUMMARY

The Jamestown Balanced Fund, The Jamestown Equity Fund, The Jamestown Select Fund and The Jamestown Tax Exempt Virginia Fund are NO-LOAD, open-end series of the Williamsburg Investment Trust, a registered management investment company commonly known as a “mutual fund.” Each Fund represents a separate mutual fund with its own investment objectives and policies. This Prospectus has the information about the Funds that you should know before investing. You should read this Prospectus carefully and keep it for future reference.

What are the Funds’ investment objectives?

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

The investment objectives of **The Jamestown Tax Exempt Virginia Fund** 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 income and enhance the value of your investment.

What are the Funds’ principal investment strategies?

Jamestown Balanced Fund

The percentage of assets of the Balanced Fund invested in equity securities and fixed income securities will vary from time to time depending upon the Advisor’s judgment of general market and economic conditions, trends in yields and interest rates and changes in fiscal or monetary policies. The Advisor attempts to take advantage of the long-term capital growth and income opportunities available in the securities markets while considering the investment goals of capital protection and low volatility. The Fund will invest in a variety of companies, industries and economic sectors.

Equity securities, including common stocks, preferred stocks, convertible preferred stocks and convertible bonds, are acquired for capital appreciation or a combination of capital appreciation and income. Equity securities are selected based on several criteria, including fundamental analysis, proprietary models and qualitative, judgmental evaluation. The Fund seeks financially strong, relatively large companies that offer above average earnings and relatively modest valuations. Fixed income securities, including corporate debt obligations, U.S. Government securities and mortgage-related and other asset-backed securities, are acquired for income and secondarily for capital appreciation.

Jamestown Equity Fund

The Advisor seeks to achieve the Equity Fund's objective through investment in a diversified portfolio composed primarily of common stocks, preferred stocks, convertible preferred stocks and convertible bonds. Equity securities are selected based on several criteria, including fundamental analysis, proprietary models and qualitative, judgmental evaluation. The Fund seeks financially strong, relatively large companies that offer above average earnings and relatively modest valuations. The Fund will invest in a variety of companies, industries and economic sectors. Under normal circumstances, at least 80% of the Fund's net assets will be invested in equity securities, and Fund shareholders will be provided with at least 60 days' prior notice of any change in this policy.

Jamestown Select Fund

The Advisor seeks to achieve the Select Fund's objective through investment in a diversified portfolio composed primarily of common stocks. The Advisor utilizes a multi-factor screening process and systematic buy and sell disciplines to construct the Fund's portfolio. In selecting investments for the Fund, the Advisor selects individual companies based on their investment attributes rather than focusing initially on sectors or industries to determine investment decisions. The process emphasizes securities with the most compelling earnings and valuation profiles based upon a variety of characteristics (including earnings momentum, earnings volatility, earnings estimate revisions, earnings surprises, price/earnings ratios, price/sales ratios, price/book ratios and debt-to-equity ratios). The Advisor applies its multi-factor screening process to a defined universe of approximately 600 large capitalization stocks, comprised of the stocks included within the Standard & Poor's 500 Index, the 50 largest capitalization stocks included within the Standard & Poor's 400 MidCap Index, and the 50 largest American Depositary Receipts (ADRs). ADRs are securities that are generally issued by a U.S. bank to U.S. buyers as a substitute for direct ownership of a foreign security and are traded on U.S. exchanges. The Advisor actively seeks to gain exposure to the stocks with the highest rankings generated by its screening process. The Fund will invest in a variety of companies, industries and economic sectors. Under normal circumstances, at least 80% of the Fund's net assets will be invested in common stocks, and Fund shareholders will be provided with at least 60 days' prior notice of any change in this policy.

Jamestown Tax Exempt Virginia Fund

At least 80% of the Tax Exempt Virginia Fund's assets will normally be invested in Virginia tax-exempt securities and at least 80% of the Fund's annual income will be exempt from federal income tax and excluded from the calculation of the federal alternative minimum tax. The foregoing policies may not be altered without the approval of a majority (as defined by the Investment Company Act of 1940) of the Fund's shares.

The Advisor emphasizes a disciplined balance between sector selection and moderate portfolio duration shifts to enhance income and total return. The Fund's portfolio duration will range between 2 and 10 years. The Fund intends to concentrate its investments in "high quality" bonds by maintaining at least 90% of its portfolio in bonds rated A or better. The Fund also intends to invest in a broad range of investment grade municipal obligations.

What are the principal risks of investing in the Funds?

Jamestown Balanced Fund

The value of the portion of the Balanced Fund's portfolio invested in equity securities will fluctuate in response to stock market movements. Equity securities are subject to inherent market risks and fluctuations in value due to company earnings, economic conditions and other factors beyond the control of the Advisor. The value of the portion of the Fund's portfolio invested in fixed income securities will fluctuate with changes in interest rates or in the creditworthiness of individual issuers. Typically a rise in interest rates causes a decline in the market value of fixed income securities. Mortgage-related and other asset-backed securities may be particularly sensitive to changes in prevailing interest rates and early repayment on such securities may expose the Fund to a lower rate of return upon reinvestment of principal. There is a risk that you could lose money by investing in the Fund.

The Fund may not achieve the degree of capital appreciation that a portfolio investing solely in equity securities might achieve. The investment results of the Fund depend upon the ability of the Advisor to correctly anticipate the relative performance of equity securities and fixed income securities of varying maturities.

Jamestown Equity Fund

The return on and value of an investment in the Equity Fund will fluctuate in response to stock market movements. Equity securities are subject to inherent market risks and fluctuations in value due to company earnings, economic conditions and other factors beyond the control of the Advisor. The Fund's portfolio may also fluctuate in value in response to the activities and financial prospects of an individual company in the portfolio. The Advisor's method of security selection may not be successful and the Fund may underperform the stock market as a whole. As a result, there is a risk that you could lose money by investing in the Fund.

Jamestown Select Fund

The return on and value of an investment in the Fund will fluctuate in response to stock market movements. Equity securities are subject to inherent market risks and fluctuations in value due to earnings, economic conditions and other factors beyond the control of the Advisor. The Fund's portfolio may also fluctuate in value in response to the activities and financial prospects of an individual company in the portfolio. The Advisor's method of security selection may not be successful and the Fund may underperform the stock market as a whole. As a result, there is a risk that you could lose money by investing in the Fund.

The Fund's investment strategies may result in high portfolio turnover. This may increase the Fund's brokerage commission costs, which would reduce performance. High portfolio turnover also exposes the Fund to a higher current realization of short-term capital gains which, when distributed, could cause shareholders to pay higher taxes.

Jamestown Tax Exempt Virginia Fund

Since the Tax Exempt Virginia Fund concentrates its investments in Virginia municipal securities, an investment in the Fund may be adversely affected by factors that impact the Virginia economy or its political, geographic and demographic conditions. In addition, there is the risk that substantial changes in federal income tax laws could cause municipal bond prices to decline. The return on and value of an investment in the Fund will fluctuate with changes in interest rates or in the creditworthiness of individual issuers. Generally, when interest rates rise, the value of the Fund's portfolio securities can be expected to decline. The value of the Fund's portfolio securities may also decline if the issuer of the security is unable to pay its principal or interest when due. The Fund may also be subject to liquidity risk, which is the risk that a security can not be sold at an advantageous time or price due to a security downgrade or adverse conditions within the fixed income market. As a result, there is a risk that you could lose money by investing in the Fund.

As a non-diversified fund, the Fund may be invested in fewer issuers than a diversified fund. Because a relatively high percentage of the assets of the Fund may be invested in the securities of a limited number of issuers, the value of shares of the Fund may be more sensitive to any single economic, business, political or regulatory occurrence than the value of shares of a diversified fund.

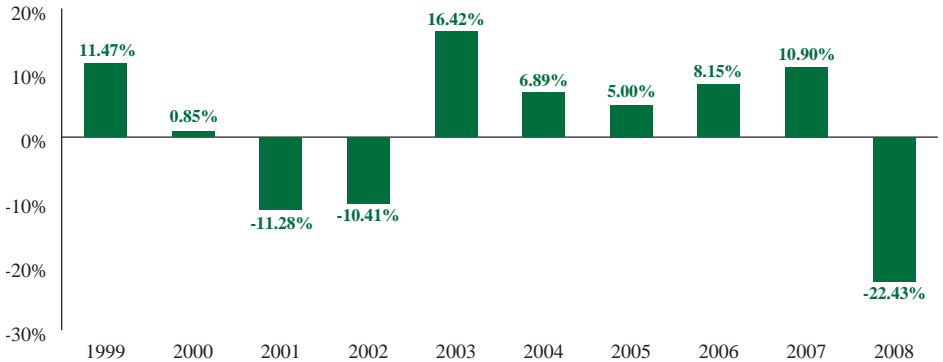
For more information about the Funds' investment strategies and risks, see "Additional Investment Information" in this Prospectus.

An investment in the Funds is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Summary

The bar charts and performance tables shown below provide some indication of the risks and variability of investing in the Funds by showing the changes in the performance of the Funds from year to year for each of the last 10 calendar years (or, if shorter, the period of the Fund's operations) and by showing how the average annual total returns of the Funds compare with those of broad measures of market performance. How the Funds have performed in the past (before and after taxes) is not necessarily an indication of how the Funds will perform in the future.

Jamestown Balanced Fund

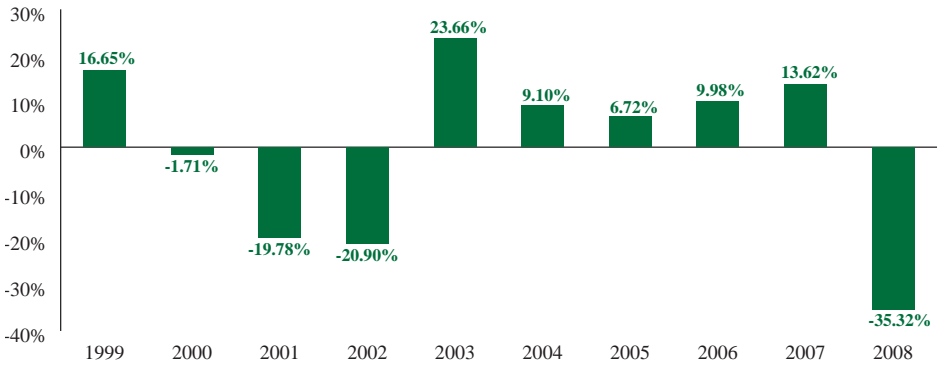


During the periods shown in the bar chart, the highest return for a quarter was 10.59% during the quarter ended December 31, 1999 and the lowest return for a quarter was -11.89% during the quarter ended December 31, 2008.

The Fund's 2009 year-to-date return through June 30, 2009 is 2.11%.

The impact of taxes is not reflected in the bar chart; if reflected, returns would be less than those shown.

Jamestown Equity Fund

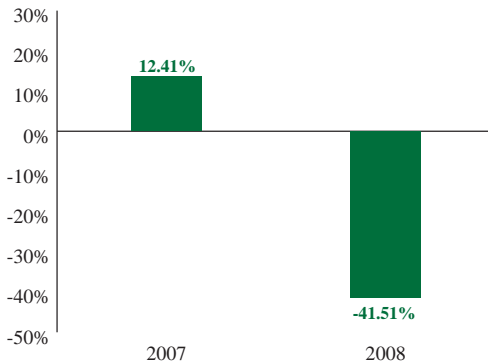


During the periods shown in the bar chart, the highest return for a quarter was 15.92% during the quarter ended December 31, 1999 and the lowest return for a quarter was -20.50% during the quarter ended December 31, 2008.

The Fund's 2009 year-to-date return through June 30, 2009 is 1.84%.

The impact of taxes is not reflected in the bar chart; if reflected, returns would be less than those shown.

Jamestown Select Fund

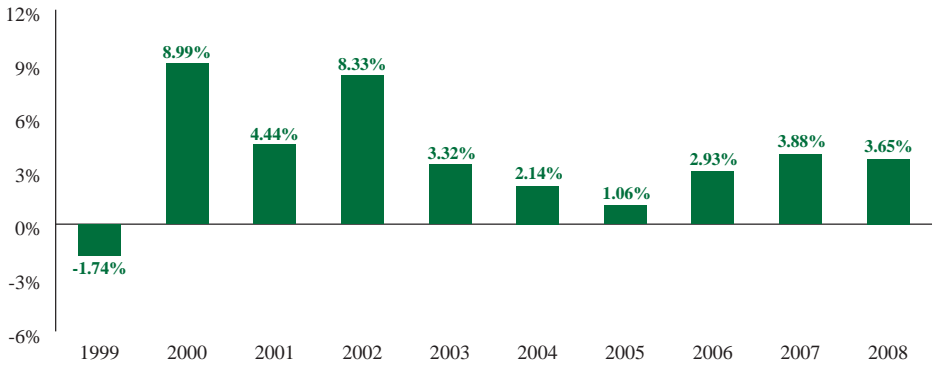


During the periods shown in the bar chart, the highest return for a quarter was 4.93% during the quarter ended June 30, 2007 and the lowest return for a quarter was -24.61% during the quarter ended December 31, 2008.

The Fund's 2009 year-to-date return through June 30, 2009 is 2.50%.

The impact of taxes is not reflected in the bar chart; if reflected, returns would be less than those shown.

Jamestown Tax Exempt Virginia Fund



During the periods shown in the bar chart, the highest return for a quarter was 4.15% during the quarter ended September 30, 2002 and the lowest return for a quarter was -1.96% during the quarter ended June 30, 2004.

The Fund's 2009 year-to-date return through June 30, 2009 is 2.57%.

The impact of taxes is not reflected in the bar chart; if reflected, returns would be less than those shown.

Average Annual Total Returns For Periods Ended December 31, 2008:

The tables below show how each Fund's average annual total returns compare with those of broad measures of market performance. The tables also present the impact of taxes on the Funds' returns. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Jamestown Balanced Fund

	1 Year	5 Years	10 Years
Return Before Taxes	-22.43%	0.87%	0.83%
Return After Taxes on Distributions	-23.37%	-0.73%	-0.54%
Return After Taxes on Distributions and Sale of Fund Shares	-13.45%	0.60%	0.37%
Standard & Poor's 500 Index ⁽¹⁾ (reflects no deduction for fees, expenses, or taxes)	-37.00%	-2.19%	-1.38%
60% S&P 500 Index/40% Barclays Capital U.S. Intermediate Government/Credit Bond Index ⁽²⁾ (reflects no deduction for fees, expenses or taxes)	-22.08%	0.55%	1.61%
Lipper Balanced Fund Index ⁽³⁾ (reflects no deduction for taxes)	-26.18%	0.12%	1.53%

Jamestown Equity Fund

	1 Year	5 Years	10 Years
Return Before Taxes	-35.32%	-1.21%	-1.65%
Return After Taxes on Distributions	-35.70%	-2.25%	-2.32%
Return After Taxes on Distributions and Sale of Fund Shares	-22.16%	-0.75%	-1.28%
Standard & Poor's 500 Index ⁽¹⁾ (reflects no deduction for fees, expenses, or taxes)	-37.00%	-2.19%	-1.38%

Jamestown Select Fund

	1 Year	Since Inception (October 31, 2006)
Return Before Taxes	-41.51%	-15.96%
Return After Taxes on Distributions	-41.54%	-16.00%
Return After Taxes on Distributions and Sale of Fund Shares	-26.93%	-13.33%
Standard & Poor's 500 Index ⁽¹⁾ (reflects no deduction for fees, expenses, or taxes)	-37.00%	-15.92%

Jamestown Tax Exempt Virginia Fund

	1 Year	5 Years	10 Years
Return Before Taxes	3.65%	2.73%	3.66%
Return After Taxes on Distributions	3.65%	2.72%	3.65%
Return After Taxes on Distributions and Sale of Fund Shares	3.57%	2.84%	3.67%
Barclays Capital 5-Year Municipal Bond Index ⁽⁴⁾ (reflects no deduction for fees, expenses, or taxes)	5.78%	3.57%	4.57%

(1) The Standard & Poor's 500 Index ("S&P 500") is a widely recognized, unmanaged index of prices of 500 U.S. common stocks.

(2) The 60% S&P 500 Index / 40% Barclays Capital U.S. Intermediate Government/Credit Bond Index is a blended index consisting of 60% of the S&P 500 Index (an unmanaged index of prices of 500 U.S. common stocks) and 40% of the Barclays Capital U.S. Intermediate Government/Credit Bond Index (a market value weighted benchmark that includes U.S. Government and all investment grade corporate fixed-rate debt issues with maturities between 1 and 10 years).

(3) The Lipper Balanced Fund Index represents the average return of the 30 largest funds in the Lipper Balanced Funds category. These funds aim to conserve principal by maintaining, at all times, a balanced portfolio of at least 50% in equity securities and at least 25% in fixed income securities.

(4) The Barclays Capital 5-Year Municipal Bond Index is an unmanaged index generally representative of 5-year tax-exempt municipal bonds. Because The Jamestown Tax Exempt Virginia 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.

SYNOPSIS OF COSTS AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold shares of the Funds.

Shareholder Fees (fees paid directly from your investment): None

Annual Fund Operating Expenses (expenses that are deducted from Fund assets):

	Balanced Fund	Equity Fund	Select Fund	Tax Exempt Virginia Fund
Management Fees	0.65%	0.65%	0.75%	0.40%
Administrator's Fees	0.18%	0.18%	0.26%	0.15%
Other Expenses.....	0.31%	0.32%	0.37%	0.22%
Acquired Fund Fees and Expenses*	<u>0.01%</u>	<u>0.01%</u>	<u>0.02%</u>	<u>0.01%</u>
Total Annual Fund Operating Expenses...	<u>1.15%</u>	<u>1.16%</u>	<u>1.40%</u>	<u>0.78%**</u>

* Acquired Fund Fees and Expenses are the fees incurred indirectly by the Funds as a result of their investments during the most recent fiscal year in investment companies and other pooled investment vehicles.

** The Advisor currently intends to waive Management Fees to the extent necessary to limit Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses) of the Tax Exempt Virginia Fund to 0.69% of average net assets. The Advisor reserves the right to terminate these waivers at any time in the Advisor's sole discretion.

Example

This Example is intended to help you compare the cost of investing in the Funds with the cost of investing in other mutual funds. It assumes that you invest \$10,000 in a Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that a Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Balanced Fund	Equity Fund	Select Fund	Tax Exempt Virginia Fund
1 Year	\$ 117	\$ 118	\$ 143	\$ 80
3 Years.....	365	368	443	249
5 Years.....	633	638	766	433
10 Years.....	1,398	1,409	1,680	966

See the Financial Highlights tables concerning a decrease in the expense ratios of the Balanced Fund and the Equity Fund as a result of a directed brokerage arrangement.

ADDITIONAL INVESTMENT INFORMATION

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

The investment objectives of **The Jamestown Tax Exempt Virginia Fund** 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 income and enhance the value of your investment.

The Funds are not intended to be a complete investment program and there can be no assurance that the Funds will achieve their investment objectives. The investment objectives of each Fund may not be altered without the prior approval of a majority (as defined by the Investment Company Act of 1940) of the Fund's shares.

EQUITY FUND AND BALANCED FUND

Equity Selection. The Equity Fund and the equity portion of the Balanced Fund will be primarily invested in common stocks, preferred stocks, convertible preferred stocks and convertible bonds. Such investments are made primarily for long term growth of capital, with income as a secondary consideration. Equity securities are selected based on several criteria, including, among other things:

1. Fundamental factors such as financial strength, management record, size of the company, strategy and position of its major products and services.
2. Stock rankings, through the use of a proprietary computerized screening process that ranks stocks using near term earnings momentum (the percentage change in projected earnings for the next four quarters compared to actual earnings for the last four quarters), earnings revisions, earnings surprises and earnings stability. The model uses consensus earnings estimates obtained from published investment research sources. Each company is also ranked relative to other companies in its sector based on a forward price-earnings ratio, price-sales ratio, price-book ratio and debt-equity ratio.
3. Companies that screen well are then subjected to qualitative, judgmental evaluation by the Advisor's equity team.

Attractive equity securities for investment would include companies that are fundamentally attractive, rank well on the screening process, and pass the review of the Advisor's equity team. The Advisor uses these selections to focus on financially strong, relatively large companies that offer above average earnings growth and relatively modest valuations. Securities convertible into common stocks are evaluated based on both their equity attributes and fixed income attributes. An equity security may be sold when it no longer meets the Advisor's investment criteria, when there are more attractive investment opportunities, or when the fundamentals of the issuer's business or general market conditions have changed.

Fixed Income Selection. The Balanced Fund's fixed income investments may include U.S. Government securities and corporate debt obligations. U.S. Government securities include direct obligations of the U.S. Treasury and securities issued or guaranteed as to interest and principal by agencies or instrumentalities of the U.S. Government, including those subject to repurchase agreements. Securities issued by agencies of the U.S. Government may include direct pass-through "certificates" representing undivided ownership interests in pools of mortgages.

Corporate debt obligations will consist of "investment grade" securities rated at least Baa by Moody's Investors Service, Inc. ("Moody's") or BBB by Standard & Poor's Ratings Group ("S&P") or Fitch Ratings Ltd. ("Fitch") or, if not so rated, will be of equivalent quality in the opinion of the Advisor. Corporate debt obligations are acquired primarily for their income return and secondarily for capital appreciation. No bond having a Moody's, S&P or Fitch rating of less than A will be acquired if, as a result, more than 20% of the total value of the fixed income portion of the Balanced Fund's assets would be invested in such bonds. This applies at the time of acquisition; a decline in the value of the Balanced Fund's assets subsequent to acquisition will not require a sale of previously acquired securities, nor will a change in rating subsequent to acquisition require a sale. For as long as the Balanced Fund holds a fixed income security, the Advisor monitors the issuer's credit standing.

Fixed income investment decisions are made on the basis of the yield relative to yields available on the same maturity of U.S. Treasury Notes or Bonds ("Treasuries"). When the yield "spread" between Treasuries and other fixed income securities is great, then U.S. Government agency securities or corporate debt obligations (each of which will have higher yields than Treasuries of the same maturity) are potentially attractive. When yield spreads are low, Treasuries would be the preferred investment. The average maturity of the fixed income portion of the Balanced Fund's portfolio will typically vary from 3 to 12 years. The average maturity of the portfolio will be shifted to reflect the Advisor's assessment of changes in credit conditions, international currency markets, economic environment, fiscal policy, monetary policy and political climate. A fixed-income security may be sold due to changes in market conditions, interest rates, fiscal policies or the Advisor's market outlook.

Portfolio Allocation for the Balanced Fund. The Balanced Fund invests in a portfolio of equity and fixed income securities. Equity securities are acquired for capital appreciation or a combination of capital appreciation and income. Fixed income securities are acquired for income and secondarily for capital appreciation.

In addition to the types of securities described above, the Advisor also invests the Fund's assets among various companies, industries and economic sectors and adjusts the Fund's portfolio allocation between equity securities and fixed income securities in an attempt to take advantage of what the Advisor believes are the best opportunities for long-term growth of capital and income, considering the investment goals of capital protection and low volatility. In making determinations of how to allocate the portfolio between equity securities and fixed income securities, the Advisor uses a proprietary equity risk model. This model looks at the valuation of equities in absolute terms and relative to fixed income yields, interest rates, inflation, economic growth and sentiment measures.

While the Advisor uses the foregoing analysis in portfolio allocation considerations, it relies upon the judgment of its professional staff to make conclusive portfolio allocation determinations, especially during times of volatile stock market and interest rate fluctuation, in an attempt to achieve the Balanced Fund's goal of low volatility. While the S&P 500 Index is used as a proxy for the stock market in formulating portfolio allocation determinations, equity investments are not limited to stocks included in the S&P 500 Index. There is no assurance that the projected S&P 500 total rate of return will be realized by the Balanced Fund, and the rate of return of the Balanced Fund's portfolio may be significantly different than the projected S&P 500 rate of return.

At times when fixed income investments are emphasized, the Balanced Fund's net asset value would not be subject to as much stock market volatility but may be expected to fluctuate inversely with the direction of interest rates. The Advisor believes that, by utilizing the investment policies described herein, the Balanced Fund's net asset value may not rise as rapidly as the stock market (as represented by the S&P 500 Index) during rising market cycles, but that during declining market cycles, the Balanced Fund would not suffer as great a decline in its net asset value as the S&P 500 Index. This should result, in the Advisor's opinion, in the Balanced Fund and its shareholders experiencing less volatile year-to-year total returns than would be experienced by the S&P 500 Index.

The Advisor does not attempt to predict the proportion of income or growth of capital to be realized by the Balanced Fund. However, the equity and fixed income allocations will each normally range from a minimum of 25% to a maximum of 75% of the Balanced Fund's assets.

Risk Considerations. To the extent that the Equity Fund's portfolio is fully invested in equity securities, and a significant portion of the Balanced Fund's portfolio is invested in equity securities, it may be expected that the net asset value of each Fund will be subject to greater fluctuation than a portfolio consisting of mostly fixed income securities. Stocks and other equity securities are subject to inherent market risks, such as rapid increases or decreases in their value or liquidity. Stocks may fluctuate in value due to earnings and other developments affecting a particular company or industry, stock market trends and general economic conditions, investor perceptions, interest rate changes and other factors beyond the control of the Advisor. Stocks tend

to move in cycles and may experience periods of turbulence and instability. Securities in the Funds' portfolios may not perform as well as the market as a whole and some securities may not appreciate in value as expected. As a result, there is a risk that you could lose money by investing in the Funds.

The value of the Balanced Fund's fixed income securities will generally vary inversely with the direction of prevailing interest rate movements. Consequently, should interest rates increase, the value of the Balanced Fund's fixed income securities would decrease in value, which would cause the Balanced Fund's net asset value to decline. Mortgage-related and other asset-backed securities may be particularly sensitive to changes in prevailing interest rates and early repayment on such securities may expose the Fund to a lower rate of return upon reinvestment of principal. From time to time, it may be difficult to sell certain fixed income securities in a timely manner and this could negatively impact the value of such securities.

The value of a fixed income security is also dependent on its maturity. Generally, the longer the maturity of a fixed income security, the greater its sensitivity to changes in interest rates. The value of a fixed income security is also dependent on the creditworthiness of the issuer. A deterioration in the financial condition of an issuer, or a deterioration in general economic conditions could cause an issuer to fail to pay principal and interest when due. Corporate debt obligations rated less than A may have speculative characteristics and changes in economic conditions or other circumstances are more likely to lead to a weakened capacity to pay principal and interest than is the case with higher grade securities.

While obligations of some U.S. Government sponsored entities are supported by the full faith and credit of the U.S. Government, several are supported by the right of the issuer to borrow from the U.S. Government, and still others are supported only by the credit of the issuer itself. The guarantee of the U.S. Government does not extend to the yield or value of the U.S. Government securities held by the Balanced Fund or to the Fund's shares.

SELECT FUND

In selecting investments for the Select Fund, the Advisor looks for stocks of larger, well-capitalized companies having attractive earnings profiles and reasonable valuations. The Advisor utilizes a multi-factor screening process and systematic buy and sell disciplines to construct the Fund's portfolio. This process emphasizes securities with the most compelling earnings and valuation profiles. The Advisor selects companies based on their investment attributes, rather than focusing initially on sectors or industries.

The Advisor applies its multi-factor screening process to a defined universe of approximately 600 large capitalization stocks, comprised of the stocks included within the S&P 500 Index, the 50 largest capitalization stocks included within the S&P 400 MidCap Index, and the 50 largest American Depositary Receipts (ADRs).

Each stock within this universe is screened by the Advisor and assigned a ranking based upon a variety of earnings and valuation characteristics, including earnings momentum, earnings volatility, earnings estimate revisions, earnings surprises, price/earnings ratios, price/sales ratios, price/book ratios and debt-to-equity ratios.

Once rankings have been established, the Advisor constructs the Fund's portfolio by generally purchasing for the Fund those securities with the highest rankings in the defined universe. The Fund is well diversified, typically invested in 50 to 55 stocks, resulting in an average position size of approximately 2% of the Fund's net assets. In addition, the Advisor, where possible, attempts to reduce volatility through broad sector diversification of securities with the highest rankings.

Stocks in the Fund's portfolio are regularly reviewed and assigned updated rankings by the Advisor. As a stock's ranking changes, it may no longer satisfy the Advisor's investment criteria. Generally, if a stock's ranking falls into the bottom 50% of the universe, it will be sold by the Fund. However, the Advisor maintains the authority, in its sole discretion, to continue to hold or to acquire a stock, regardless of the ranking assigned by the Advisor to such stock.

Risk Considerations. The return on and value of an investment in the Fund will fluctuate in response to stock market movements. Stocks and other equity securities are subject to inherent market risks, such as rapid increases or decreases in their value or liquidity. Stocks may fluctuate in value due to earnings and other developments affecting a particular company or industry, stock market trends and general economic conditions, investor perceptions, interest rate changes and other factors beyond the control of the Advisor. Stocks tend to move in cycles and may experience periods of turbulence and instability. The Fund's portfolio may also fluctuate in value in response to the activities and financial prospects of an individual company in the portfolio. The Advisor's method of security selection may not be successful and the Fund may underperform the stock market as a whole. As a result, there is a risk that you could lose money by investing in the Fund.

ADRs are subject to risks similar to those associated with direct investments in foreign securities. Foreign securities may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the United States. Foreign securities are also subject to the risk of adverse changes in investment or exchange control regulations, expropriation or confiscatory taxation, limitations on the removal of money or other assets, political or social instability, and nationalization of companies or industries.

The Fund's investment strategies may result in high portfolio turnover. This may increase the Fund's brokerage commission costs, which would reduce performance. High portfolio turnover also exposes the Fund to a higher current realization of short-term capital gains which, when distributed, could cause shareholders to pay higher taxes.

TAX EXEMPT VIRGINIA FUND

The Tax Exempt Virginia Fund is designed to allow individual and institutional investors seeking tax exempt current income to take advantage of the professional investment management expertise of the Advisor. The Fund maintains a policy whereby at least 80% of its annual income is exempt from federal income tax and excluded from the calculation of the federal alternative minimum tax for individual taxpayers. The Fund will maintain at least 80% of its total assets in Virginia tax exempt securities during normal market conditions. The Advisor utilizes a disciplined balance between sector selection and moderate portfolio duration shifts. The Advisor's determination of optimal duration for the Fund is based on economic indicators, inflation trends, credit demands, monetary policy and global influences as well as psychological and technical factors. The Fund endeavors to invest in securities and market sectors that the Advisor believes are undervalued by the marketplace. The selection of undervalued bonds by the Advisor is based on, among other things, historical yield relationships, credit risk, market volatility and absolute levels of interest rates, as well as supply and demand factors.

Although the Advisor intends to invest virtually all the assets of the Fund in obligations exempt from federal and Virginia state income taxes, market conditions may from time to time limit the availability of such obligations. During periods when the Fund is unable to purchase such obligations, the Advisor will seek to invest the assets of the Fund in Municipal Obligations (as defined below) the interest on which is exempt from federal income taxes, but which is subject to the personal income taxes of Virginia. Also, as a temporary defensive measure during times of adverse market conditions, up to 50% of the assets of the Fund may be held in cash or invested in the short-term obligations described below. A security may be sold due to changes in market conditions or the Advisor's market outlook.

Duration. Duration is an important concept in the Advisor's fixed income management philosophy. "Duration" and "maturity" are different concepts and should not be substituted for one another for purposes of understanding the investment philosophy of the Fund. The Advisor believes that for most fixed income securities "duration" provides a better measure of interest rate sensitivity than maturity. Whereas maturity takes into account only the final principal payments to determine the risk of a particular bond, duration weights all potential cash flows (principal, interest and reinvestment income) on an expected present value basis, to determine the "effective life" of the security.

The Advisor intends to limit the portfolio duration of the Fund to a 2 year minimum and a 10 year maximum. The precise point of the Fund's duration within this range will depend on the Advisor's view of the market. For purposes of the Fund, the duration calculation used is Macaulay duration adjusted for option features (such as call features or prepayment options). Adjusting for option features requires assumptions with respect to the probability of that option being exercised. These assumptions will be determined by the Advisor based on the current market conditions.

The Fund expects the average maturity of its portfolio to be longer than the average duration. How much longer will depend upon, among other factors, the composition of coupons (higher coupons imply shorter duration), as well as overall interest rate levels (higher interest rates generally will result in shorter duration relative to maturity).

Investment Quality. The Fund intends to limit its portfolio purchases to investment grade securities. The Fund defines investment grade securities as those securities which, in the Advisor's opinion, have the characteristics of the four highest rating categories described by any of the nationally recognized statistical rating organizations ("NRSROs") - Moody's, S&P or Fitch. For S&P and Fitch those ratings are AAA, AA, A and BBB. For Moody's those ratings are Aaa, Aa, A and Baa.

At least 90% of the Fund's portfolio will be rated at least A by one of the NRSROs. There may also be instances where the Advisor purchases bonds which are rated A by one rating agency and which are not rated or rated lower than A by other rating agencies, and such purchase would be within the bounds of the 90% limitation previously stated. The final determination of quality and value will remain with the Advisor. The Fund intends to purchase bonds rated BBB by S&P or Fitch or Baa by Moody's only if in the Advisor's opinion these bonds have some potential to improve in value or credit rating. Although the Advisor utilizes the ratings of various credit rating services as one factor in establishing creditworthiness, it relies primarily upon its own analysis of factors in establishing creditworthiness. For as long as the Fund holds a fixed income issue, the Advisor monitors the issuer's credit standing.

Municipal Obligations. The Fund intends to invest in a broad range of investment grade Municipal Obligations, including: general obligation bonds, which are secured by the issuer's pledge of its full faith, credit and taxing power for the payment of principal and interest; revenue bonds, which are payable from the revenue derived from a particular facility or class of facilities or, in some cases, from annual appropriations made by the state legislature for the repayment of interest and principal or other specific revenue source, but not from the general taxing power; lease obligations backed by the municipality's covenant to budget for the payments due under the lease obligation; and certain types of industrial development bonds issued by or on behalf of public authorities to obtain funds for privately-operated facilities, provided that the interest paid on such securities qualifies as exempt from federal income tax. The value of the securities in which the Fund will invest usually fluctuates inversely with changes in prevailing interest rates.

As used in this Prospectus, the terms "Municipal Obligations" and "tax exempt securities" are used interchangeably to refer to debt instruments issued by or on behalf of states, territories and possessions of the United States and the District of Columbia and their political subdivisions, agencies or instrumentalities, the interest on which is exempt from federal income tax (without regard to whether the interest thereon is also exempt from the personal income taxes of any State).

Temporary Defensive Position. To protect the capital of shareholders of the Fund under adverse market conditions, the Fund may from time to time deem it prudent to hold cash or tax-exempt floating rate notes, or to purchase taxable short-term obligations. This may result in a decrease in the Fund's yield or an increase in the proportion of its taxable income. These securities may consist of obligations of the United States Government, its agencies or instrumentalities and repurchase agreements secured by such instruments; certificates of deposit of domestic banks having capital, surplus and undivided profits in excess of \$100 million; bankers' acceptances of such banks; and commercial paper and other corporate debt obligations that are rated A-1 or A-2 by S&P or Fitch or P-1 or P-2 by Moody's. When the Fund invests for temporary defensive purposes, it may not achieve its investment objective.

Risk Considerations. Because of its concentration in Virginia Municipal Obligations, the Fund is more susceptible to factors affecting Virginia issuers than a comparable municipal bond fund that is not concentrated in the obligations of issuers located in a single state. Yields on Virginia Municipal Obligations depend on a variety of factors, including: the general conditions of the municipal bond market; the size of the particular offering; the maturity of the obligations; and the rating of the issue. Further, any adverse economic conditions or developments affecting the Commonwealth of Virginia or its municipalities could impact the value of the Fund's portfolio. The ability of the Fund to achieve its investment objectives also depends on the continuing ability of the issuers of Virginia Municipal Obligations and participation interests, or the guarantors of either, to meet their obligations for the payment of interest and principal when due. Certain Virginia constitutional amendments, legislative measures, executive orders, administrative regulations and voter initiatives could result in adverse consequences affecting Virginia Municipal Obligations. The rating of an issue represents the rating agency's opinion as to credit quality, but is not an absolute standard of quality or a guarantee of the creditworthiness of an issuer.

The net asset value of the shares of the Fund changes as the general levels of interest rates fluctuate. When interest rates decline, the value of a portfolio invested at higher yields can be expected to rise. Conversely, when interest rates rise, the value of a portfolio invested at lower yields can be expected to decline.

As a non-diversified fund, the Fund may be invested in fewer issuers than a diversified fund. Because a relatively high percentage of the assets of the Fund may be invested in the obligations of a limited number of issuers, the value of shares of the Fund may be more sensitive to any single economic, political or regulatory occurrence than the shares of a diversified fund.

The Fund may invest its assets in a relatively high percentage of Municipal Obligations issued by entities having similar characteristics. The issuers may pay their interest obligations from revenue of similar projects such as multi-family housing, nursing homes, electric utility systems, hospitals or life care facilities. This too may make the Fund more sensitive to economic, political, or regulatory occurrences, particularly because such issuers would likely be located in the same State. As the similarity in issuers increases, the potential for fluctuation of the net asset value of the Fund's shares also increases. The Fund will only invest in securities of issuers which it believes will make timely payments of interest and principal.

HOW TO PURCHASE SHARES

There are **no sales commissions** charged to investors. You may obtain assistance in opening an account by calling Ultimus Fund Solutions, LLC (the “Administrator”) toll-free 1-866-738-1126, or by writing to the Administrator at the address shown below for regular mail orders. You may also obtain assistance through any broker-dealer authorized to sell shares of the Funds. The broker-dealer may charge you a fee for its services.

The minimum initial investment in the Funds is \$5,000, or \$1,000 for tax-deferred retirement accounts. The Funds may, in the Advisor’s sole discretion, accept certain accounts with less than the stated minimum initial investment. All purchase checks must be written in U.S. dollars and drawn on a U.S. bank. The Funds do not accept cash, drafts, “starter” checks, travelers checks, credit card checks, post-dated checks, cashier’s checks under \$10,000, or money orders. In addition, to protect the Funds from check fraud, the Funds do not accept checks made payable to third parties.

Shares will be purchased at a Fund’s net asset value (“NAV”) next determined after your order is received by the Administrator in proper form as indicated herein. Direct orders received in proper form by the Administrator, whether by mail or bank wire, prior to the close of the regular session of trading on the New York Stock Exchange (the “Exchange”) on any business day, generally 4:00 p.m. Eastern time, will purchase shares at the NAV next determined on that business day. If your order is not received by the close of the regular session of trading on the Exchange, your order will purchase shares at the NAV determined on the next business day. Purchase orders received by authorized broker-dealers prior to the close of the regular session of trading on the Exchange on any business day and transmitted to the Administrator on that day will purchase shares at the NAV determined on that day.

You should be aware that the Funds’ Account Application contains provisions in favor of the Funds, the Administrator and certain of their affiliates, excluding such entities from certain liabilities (including, among others, losses resulting from unauthorized shareholder transactions) relating to the various services made available to investors.

By sending your check to the Administrator, please be aware that you are authorizing the Administrator to make a one-time electronic debit from your account at the financial institution indicated on your check. Your bank account will be debited as early as the same day the Administrator receives your payment in the amount of your check; no additional amount will be added to the total. The transaction will appear on your bank statement. Your original check will be destroyed once processed, and you will not receive your cancelled check back. If the Administrator cannot post the transaction electronically, you authorize the Administrator to present an image copy of your check for payment.

If an order to purchase shares is cancelled because your check does not clear, you will be responsible for any resulting losses or fees incurred by the Funds or the Administrator in the transaction.

Regular Mail Orders. Please complete and sign the Account Application accompanying this Prospectus, enclose your check made payable to the appropriate Fund, and mail it to:

The Jamestown Funds
c/o Shareholder Services
P.O. Box 46707
Cincinnati, Ohio 45246-0707

Bank Wire Orders. You may invest in the Funds by bank wire. To establish a new account or add to an existing account by wire, please call the Administrator at 1-866-738-1126 before wiring funds to advise the Administrator of the investment, the dollar amount and the account registration. For initial purchases, you should be prepared to provide the Administrator, by mail or facsimile, with a completed, signed Account Application. This will ensure prompt and accurate handling of your investment. Please have your bank use the following wiring instructions to purchase by wire:

US Bank, N.A.
ABA# 042000013
For The Jamestown Funds #0199456716
For [Name of Fund]
For [Shareholder name and account number
or tax identification number]

It is important that the wire contain all the information and that the Funds receive prior telephone notification to ensure proper credit. Once your wire is sent you should, as soon as possible thereafter, complete and mail your Account Application to the Administrator as described under “Regular Mail Orders” above.

Additional Investments. You may add to your account by mail or wire at any time by purchasing shares at the then current NAV. Before making additional investments by bank wire, please call the Administrator at 1-866-738-1126 to alert the Administrator that your wire is to be sent. Follow the wire instructions above to send your wire. When calling for any reason, please have your account number ready, if known. Mail orders should include, when possible, the “Invest by Mail” stub that is attached to your Fund confirmation statement. Otherwise, be sure to identify your account in your letter.

Automatic Investment Plan. The automatic investment plan enables you to make regular periodic investments in shares through automatic charges to your checking account. With your authorization and bank approval, the Administrator will automatically charge your checking account for the amount specified (\$100 minimum) which will be automatically invested in shares at the then current NAV on or about the 15th day or the last business day of the month or both. You may change the amount of the investment or discontinue the plan at any time by writing to the Administrator.

Exchange Privilege. You may use proceeds from the redemption of shares of any Fund to purchase shares of another Fund offering shares for sale in your state of residence. There is no charge for this exchange privilege. Before making an exchange, you should read the portion of the Prospectus relating to the Fund into which the shares are to be exchanged. The shares of the Fund to be acquired will be purchased at the NAV next determined after

receipt by the Administrator of the exchange request in proper form. The exchange of shares of one Fund for shares of another Fund is treated, for federal income tax purposes, as a sale on which you may realize a taxable gain or loss. To prevent the abuse of the exchange privilege to the disadvantage of other shareholders, each Fund reserves the right to terminate or modify the exchange privilege upon 60 days' notice to shareholders.

Customer Identification and Verification. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens a new account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations. As a result, the Funds must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social security number, taxpayer identification number, or other identifying number.

You may also be asked for a copy of your driver's license, passport, or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities. Federal law prohibits the Funds and other financial institutions from opening a new account unless they receive the minimum identifying information listed above.

After an account is opened, the Funds may restrict your ability to purchase additional shares until your identity is verified. The Funds also may close your account or take other appropriate action if they are unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the NAV next calculated after the account is closed.

Frequent Purchases and Redemptions of Fund Shares. The Funds have been designed as long-term investments and not as frequent or short-term trading ("market timing") options. The Funds discourage and do not accommodate frequent purchases and redemptions. Accordingly, the Board of Trustees has adopted policies and procedures in an effort to detect and prevent market timing in the Funds. The Funds, through their service providers, monitor shareholder trading activity to ensure compliance with the Funds' policies. The Funds prepare reports illustrating purchase and redemption activity to detect market timing activity. The Funds have also reserved the right to impose a limit on the number of exchanges between the Funds. In addition, the Funds reserve the right to reject any purchase request that they believe to be market timing or otherwise potentially disruptive in nature. These actions, in the Board's opinion, should help reduce the risk of abusive trading in the Funds. The Funds may also modify any terms or conditions of purchase of shares or withdraw all or any part of the offering made by this Prospectus. Each of the restrictions on frequent purchases and redemptions of Fund shares described above applies uniformly in all cases.

The Funds believe that market timing activity is not in the best interest of shareholders. Market timing can be disruptive to the portfolio management process and may adversely impact the ability of the Advisor to implement the Funds' investment strategies. In addition to being disruptive, the risks to the Funds presented by market timing are higher expenses through increased trading and transaction costs; forced and unplanned portfolio turnover; large asset swings that decrease the Funds' ability to maximize investment returns; and potentially diluting the value of the Funds' shares. These risks can have an adverse affect on the Funds' performance.

The Funds have entered into agreements with intermediaries obligating them to provide, upon request, information regarding their customers and their customers' transactions in shares of the Funds when shares are held in omnibus accounts. The Funds rely on intermediaries to help enforce their market timing policies. For example, intermediaries assist the Funds in determining whether an investor is trading in violation of the Funds' policies. The Funds reserve the right to reject an order placed from an omnibus account. Although the Funds have taken these steps to discourage frequent purchases and redemptions of shares, the Funds cannot guarantee that such trading will not occur.

HOW TO REDEEM SHARES

You may redeem shares of the Funds on each day that the Funds are open for business by sending a written request to the Funds. The Funds are open for business on each day the Exchange is open for business. All redemption orders received in proper form, as indicated herein, by the Administrator prior to the close of the regular session of trading on the Exchange, generally 4:00 p.m. Eastern time, will redeem shares at the NAV determined as of that business day's close of trading. Otherwise, your order will redeem shares at the NAV determined on the next business day. You may also redeem your shares through a broker-dealer that has been authorized to accept orders on behalf of the Funds. Your redemption will be processed at the NAV determined on that business day if your order is received by the broker-dealer in proper form prior to the close of the regular session of trading on the Exchange on that day and is transmitted to the Administrator on that day. A broker-dealer may charge you a fee for its services.

The Board of Trustees reserves the right to involuntarily redeem any account having an account value of less than \$5,000, or less than \$1,000 for tax-deferred retirement accounts (due to redemptions, exchanges or transfers, but not due to market action), upon 60 days' written notice. If you bring your account value up to the minimum requirements during the notice period, your account will not be redeemed. Redemptions from retirement plans may be subject to tax withholding.

If you are uncertain of the requirements for redemption, please contact the Administrator at 1-866-738-1126 or write to the address shown below.

Your request should be addressed to:

The Jamestown Funds
c/o Shareholder Services
P.O. Box 46707
Cincinnati, Ohio 45246-0707

Your request for redemption must include:

- 1) your letter of instruction or a stock assignment specifying the name of the applicable Fund, the account number, and the number of shares or dollar amount to be redeemed. This request must be signed by all registered shareholders in the exact names in which they are registered;
- 2) any required signature guarantees (see “Signature Guarantees”); and
- 3) other supporting legal documents, if required in the case of estates, trusts, guardianships, custodianships, corporations, partnerships, pension or profit sharing plans, and other organizations.

Your redemption proceeds will be mailed to you within 3 business days after receipt of your redemption request in proper form. However, a Fund may delay forwarding a redemption check for recently purchased shares while it determines whether the purchase payment will be honored. You may reduce or avoid such delay (which may take up to 15 days) if you purchase shares by certified check or wire transfer. In such cases, the NAV next determined after receipt of your request for redemption will be used in processing your redemption and your redemption proceeds will be mailed to you upon clearance of your check to purchase shares.

You may choose to have redemption proceeds mailed to your address of record, your bank, or to any other authorized person. You may have the proceeds sent to your domestic bank by bank wire (\$5,000 minimum) or through an Automated Clearing House (“ACH”) transaction (\$100 minimum). You may not redeem shares of the Funds by wire on days that your bank is not open for business. Redemption proceeds will only be sent to the bank account or person named in your Account Application currently on file with the Funds. You may change your redemption instructions any time you wish by sending a letter with your new redemption instructions to the Administrator.

Signature Guarantees. To protect your account and the Funds from fraud, a signature guarantee may be required to be sure that you are the person who has authorized a redemption if the shares to be redeemed have a value of more than \$50,000. Signature guarantees are also required (1) for change of registration requests, (2) for requests to establish or change redemption services other than through your initial Account Application, and (3) if the name(s) or the address on your account has been changed within 30 days of your redemption request. The Administrator will accept signatures guaranteed by a domestic bank or trust company, broker, dealer, clearing agency, savings association or other financial institution that participates in the STAMP Medallion Program sponsored by the Securities Transfer Association. Signature guarantees from financial institutions that do not participate in the STAMP Medallion Program will not be accepted. A notary public cannot provide a signature guarantee. The Administrator has adopted standards for accepting signature guarantees from the above institutions. The Funds and the Administrator reserve the right to amend these standards at any time without notice.

Systematic Withdrawal Plan. If your shares of any Fund are valued at \$10,000 or more at the current NAV, you may establish a Systematic Withdrawal Plan to receive a check, on the 15th and/or last business day of each month, in a stated amount of not less than

\$100. The Funds will automatically redeem sufficient shares from your account to meet the specified withdrawal amount. You may establish this service whether dividends and distributions are reinvested or paid in cash. Systematic withdrawals may be deposited directly to your bank account by completing the applicable section on the Account Application form accompanying this Prospectus, or by writing to the Administrator.

Redemptions in Kind. Each Fund reserves the right to make payment for a redemption in securities rather than cash, which is known as a “redemption in kind.” This would be done only when circumstances exist that would, in the opinion of the Advisor, make it in the best interests of the Fund and its shareholders to do so. A redemption in kind will consist of securities equal in market value to your shares. When you convert these securities to cash, you may pay brokerage charges.

HOW NET ASSET VALUE IS DETERMINED

The NAV of each Fund is determined on each business day that the Exchange is open for trading, as of the close of the Exchange (currently 4:00 p.m., Eastern time). NAV per share is determined by dividing the total value of all Fund securities (valued at market value) and other assets, less liabilities, by the total number of shares then outstanding. NAV includes interest on fixed income securities, which is accrued daily. See the Statement of Additional Information for further details.

Securities traded on a national stock exchange will be valued based upon the closing price on the valuation date on the principal exchange where the security is traded. Securities that are quoted by NASDAQ are valued at the NASDAQ Official Closing Price. Securities that are traded over-the-counter are priced at the last sale price, if available; otherwise, they are valued at the last quoted bid price. 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.

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. The Trustees will satisfy themselves that such pricing services consider all appropriate factors relevant to the value of such securities in determining their fair value. Securities and other assets for which no quotations are readily available or whose valuations are considered to be unreliable due to significant market or other events will be valued in good faith at fair value using methods approved by the Board of Trustees.

To the extent any assets of a Fund are invested in other open-end investment companies that are registered under the Investment Company Act of 1940, the Fund’s NAV with respect to those assets is calculated based upon the NAVs of such registered open-end investment companies, and the prospectuses for these companies explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing.

MANAGEMENT OF THE FUNDS

Each Fund is a series of Williamsburg Investment Trust (the “Trust”), an open-end management investment company organized as a Massachusetts business trust. The Board of Trustees supervises the business activities of the Funds. Like other mutual funds, the Trust retains various organizations to perform specialized services for the Funds.

Subject to the authority of the Board of Trustees, Lowe, Brockenbrough & Company, Inc. (the “Advisor”) provides a continuous program of supervision of each Fund’s assets, including the composition of its portfolio, and furnishes advice and recommendations with respect to investments, investment policies and the purchase and sale of securities, pursuant to Investment Advisory Agreements with the Trust. The Advisor is also responsible for the selection of broker-dealers through which each Fund executes portfolio transactions, subject to brokerage policies approved by the Trustees, and provides certain executive personnel to the Funds.

In addition to acting as investment advisor to the Funds, the Advisor also provides investment advice to corporations, trusts, pension and profit sharing plans, other business and institutional accounts and individuals. The address of the Advisor is 1802 Bayberry Court, Suite 400, Richmond, Virginia 23226.

Balanced Fund — Charles M. Caravati, III, CFA and Lawrence B. Whitlock, Jr., CFA are primarily responsible for managing that portion of the Balanced Fund invested in equity securities and have acted in this capacity since January 2002. Mr. Caravati is Chief Investment Officer and a Managing Director of the Advisor and has been with the firm since 1992. Mr. Whitlock has been a Managing Director of the Advisor since 1993. Joseph A. Jennings, III, CFA is primarily responsible for managing that portion of the Balanced Fund invested in fixed income securities and has acted in this capacity since September 1999. Mr. Jennings has been a Portfolio Manager with the Advisor since 1999.

Compensation of the Advisor with respect to the Balanced Fund, based upon the Fund’s average daily net assets, is at the following annual rates: 0.65% on the first \$250 million; 0.60% on the next \$250 million; and 0.55% on assets over \$500 million. During the fiscal year ended March 31, 2009, the Balanced Fund paid investment advisory fees equal to 0.65% of the Fund’s average daily net assets.

Equity Fund — Charles M. Caravati, III, CFA and Lawrence B. Whitlock, Jr., CFA are primarily responsible for managing the portfolio of the Equity Fund and have acted in this capacity since January 2002.

Compensation of the Advisor with respect to the Equity Fund, based upon the Fund’s average daily net assets, is at the following annual rates: 0.65% on the first \$500 million; and 0.55% on assets over \$500 million. During the fiscal year ended March 31, 2009, the Equity Fund paid investment advisory fees equal to 0.65% of the Fund’s average daily net assets.

Select Fund — Charles M. Caravati, III, CFA, Lawrence B. Whitlock, Jr., CFA and Austin Brockenbrough, IV, CFA are primarily responsible for managing the portfolio of the Select Fund and have acted in this capacity since the Fund's inception. Mr. Brockenbrough joined the Advisor in 1998 and is a Managing Director of the Advisor, primarily responsible for portfolio management.

During the fiscal year ended March 31, 2009, the Select Fund paid investment advisory fees to the Advisor equal to 0.75% of the Fund's average daily net assets.

Tax Exempt Virginia Fund — Joseph A. Jennings, III, CFA is primarily responsible for managing the portfolio of the Tax Exempt Virginia Fund and has acted in this capacity since July 2005. Mr. Jennings has been a Portfolio Manager with the Advisor since 1999.

Compensation of the Advisor with respect to the Tax Exempt Virginia Fund, based upon the Fund's average daily net assets, is at the following annual rates: 0.40% on the first \$250 million; 0.35% on the next \$250 million; and 0.30% on assets over \$500 million. During the fiscal year ended March 31, 2009, the Tax Exempt Virginia Fund paid investment advisory fees (after fee waivers) equal to 0.32% of the Fund's average daily net assets. The Advisor currently intends to waive its investment advisory fees to the extent necessary to limit the total operating expenses of the Fund (excluding Acquired Fund Fees and Expenses) to 0.69% per annum of its average daily net assets. However, there is no assurance that any voluntary fee waivers will continue in the current or future fiscal years, and such annual expenses of the Fund may therefore exceed 0.69% of its average daily net assets.

For More Information — The Statement of Additional Information provides additional information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers, and the Portfolio Managers' ownership of shares of the Funds.

For a discussion of the factors considered by the Board of Trustees in its most recent approval of each Fund's Investment Advisory Agreement, including the Board's conclusions with respect thereto, see the Funds' annual report dated March 31, 2009.

DIVIDENDS, DISTRIBUTIONS AND TAXES

Each Fund intends to remain qualified as a “regulated investment company” under Subchapter M of the Internal Revenue Code of 1986. By so qualifying, each Fund will not be subject to federal income tax on that part of its net investment income and net realized capital gains that it distributes to its shareholders. Shareholders are liable for taxes on distributions of net investment income and net realized capital gains of the Funds but, of course, shareholders who are not subject to tax on their income will not be required to pay taxes on amounts distributed to them. Each of the Balanced Fund, the Equity Fund and the Select Fund intends to declare dividends from net investment income quarterly, payable in March, June, September and December, on a date selected by management. The Tax Exempt Virginia Fund intends to declare dividends from net investment income on each business day and to pay such dividends monthly. In addition, distributions may be made annually in December out of any net short-term or long-term capital gains derived from the sale of securities realized through October 31 of that year. Each Fund may make a supplemental distribution of capital gains at the end of its fiscal year. The nature and amount of all dividends and distributions will be identified separately when tax information is distributed by the Funds at the end of each year. The Funds intend to withhold federal income taxes on taxable distributions made to persons who are neither citizens nor residents of the United States or other shareholders subject to such withholding.

Distributions attributable to ordinary income and short-term capital gains are generally taxed as ordinary income, although certain income dividends may be taxed to non-corporate shareholders at long-term capital gains rates. In the case of corporations that hold shares of a Fund, certain income from the Fund may qualify for a 70% dividends-received deduction. Distributions of long-term capital gains are generally taxed as long-term capital gains, regardless of how long you have held your Fund shares.

There is no fixed dividend rate, and there can be no assurance as to the payment of any dividends or the realization of any gains for any Fund. Current practice of the Balanced Fund, the Equity Fund and the Select Fund, subject to the discretion of management, is for declaration and payment of income dividends during the last week of each calendar quarter. Dividends and capital gains distributions may be reinvested in additional shares of the Funds or paid in cash, as indicated on your Account Application. If no option is selected on your Application, distributions will automatically be reinvested in additional shares. Tax consequences to shareholders of dividends and distributions are the same if received in cash or if received in additional shares of the Funds. In addition to federal taxes, you may be subject to state and local taxes on distributions.

Redemptions and exchanges of shares of the Funds are taxable events on which you may realize a gain or loss.

Tax-Exempt Virginia Fund — Because the Tax Exempt Virginia Fund intends to distribute to shareholders substantially all of its net investment income and net realized capital gains in accordance with the timing requirements imposed by the Internal Revenue Code, it is expected that the Fund will not be required to pay any federal income or excise taxes. The Fund also expects that its dividends paid from interest on Municipal Obligations will generally be exempt from federal income tax because the Fund intends to satisfy certain requirements of the Internal Revenue Code. One such requirement is that at the close of each quarter of the taxable year of the Fund, at least 50% of the value of its total assets consist of obligations whose interest is exempt from federal income tax. Distributions of income from investments in taxable securities and from certain other investments of the Fund (including capital gains from the sale of securities) will be taxable to the shareholder, whether distributed in cash or in additional shares. However, it is expected that such amounts would not be substantial in relation to the tax-exempt interest received by the Fund.

A statement will be sent to each shareholder of the Fund after the end of each calendar year setting forth the federal income tax status of all distributions for the calendar year, including the portion exempt from federal income tax as “exempt-interest dividends;” the portion, if any, that is a tax preference item under the federal alternative minimum tax; the portion taxable as ordinary income; and the portion taxable as capital gains.

Current federal tax law limits the types and volume of bonds qualifying for the federal income tax exemption of interest and makes interest on certain tax-exempt bonds and distributions by the Fund of such interest a tax preference item for purposes of the individual and corporate alternative minimum tax. In addition, all exempt-interest dividends may affect a corporate shareholder’s alternative minimum tax liability. Applicable tax law and changes therein may also affect the availability of Municipal Obligations for investment by the Fund and the value of the Fund’s portfolio.

Under existing Virginia tax laws, as long as the Fund qualifies as a “regulated investment company” under the Internal Revenue Code, and provided the Fund is invested in obligations the interest on which would be exempt from Virginia personal income taxes if held directly by an individual shareholder (such as obligations of Virginia or its political subdivisions, or of the United States or of certain territories or possessions of the United States), dividends paid by the Fund that represent interest received by the Fund on such obligations will be exempt from Virginia personal income taxes. To the extent that distributions by the Fund are derived from long-term or short-term capital gains on such obligations, or from interest or capital gains on other types of obligations, such distributions will not be exempt from Virginia personal income tax.

Capital gains or losses realized from a redemption of shares of the Fund by a Virginia resident will be taxable for Virginia personal income tax purposes. Interest on indebtedness incurred (directly or indirectly) by a shareholder of the Fund to purchase or carry shares of the Fund will not be deductible for Virginia income tax purposes.

This discussion of the federal and state income tax consequences of an investment in the Funds is not exhaustive on the subject. Consequently, investors should seek qualified tax advice.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand each Fund's financial performance for the past 5 years (or, if shorter, the period of the Fund's operations). Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Funds (assuming reinvestment of all dividends and distributions). This information has been audited by Ernst & Young LLP, whose report, along with the Funds' financial statements, is included in the annual report, which is available upon request.

THE JAMESTOWN BALANCED FUND

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.

THE JAMESTOWN EQUITY FUND

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.

THE JAMESTOWN SELECT FUND

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	<u>(4.11)</u>	<u>(0.33)</u>	<u>0.75</u>
Total from investment operations	<u>(4.09)</u>	<u>(0.33)</u>	<u>0.76</u>
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.....	<u>—</u>	<u>(0.02)</u>	<u>—</u>
Total distributions	<u>(0.03)</u>	<u>(0.02)</u>	<u>(0.02)</u>
Net asset value at end of period	<u>\$ 6.27</u>	<u>\$ 10.39</u>	<u>\$ 10.74</u>
Total return ^(b)	<u>(39.41%)</u>	<u>(3.07%)</u>	<u>7.55%^(c)</u>
Net assets at end of period (000's).....	<u>\$ 12,397</u>	<u>\$ 23,535</u>	<u>\$ 19,209</u>
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.

THE JAMESTOWN TAX EXEMPT VIRGINIA FUND

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.

CUSTOMER PRIVACY POLICY

We collect only information that is needed to serve you and administer our business.

In the process of serving you, we become stewards of your “nonpublic personal information” – information about you that is not available publicly. This information comes to us from the following sources:

- Information you provide directly to us on applications or other forms, correspondence or through conversations (such as your name, social security number, address, phone number, assets, income, date of birth, occupation, etc.).
- Information about your transactions with us, our affiliates or others (such as your account numbers, account balances, transaction details and other financial information).
- Information we receive from third parties (such as your broker, financial planner or other intermediary you hire).

We limit the collection and use of nonpublic personal information to that which is necessary to administer our business and provide superior service.

We carefully limit and control the sharing of your information.

In order to protect customer privacy, we carefully control the way in which any information about you is shared. It is our policy to not disclose any nonpublic personal information about you or former customers to anyone, except as permitted or required by law.

We are permitted by law to disclose all of the information we collect as described above to our affiliates, advisers, subadvisers, transfer agents, broker-dealers, administrators or any firms that assist us in maintaining and supporting the financial products and services provided to you. For example, our transfer agents need information to process your transactions,

and our outside vendors need information so that your account statements can be printed and mailed. However, these parties are not permitted to release, use or transfer your information to any other party for their own purpose.

We are committed to the privacy of your nonpublic personal information and will use strict security standards to safeguard it.

We are committed to the security of your nonpublic personal information. Our employees and others hired to work for us are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information. Employees are bound by this privacy policy and are educated on implementing our security principles and practices.

We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information. Our operational and data processing systems are in a secure environment that protects nonpublic personal information from being accessed inappropriately by third parties.

This privacy policy explains how we handle nonpublic personal information; however, you should also review the privacy policies adopted by any of your financial intermediaries, such as a broker-dealer, bank, or trust company to understand how they protect your nonpublic personal information in accordance with our internal security standards.

This privacy policy notice is for Williamsburg Investment Trust (the “Trust”) and Ultimus Fund Distributors, LLC, the Trust’s principal underwriter.

If you have any questions about the confidentiality of your customer information, call 1-866-738-1126 to talk to a shareholder services representative.

FOR ADDITIONAL INFORMATION

Additional information about the Funds is included in the Statement of Additional Information (“SAI”), which is incorporated by reference in its entirety. A description of the Funds’ policies and procedures with respect to the disclosure of the Funds’ portfolio securities is available in the SAI.

Additional information about the Funds’ investments is available in the Funds’ annual and semiannual reports to shareholders. In the Funds’ annual report, you will find a discussion of the market conditions and strategies that significantly affected the Funds’ performance during their last fiscal year.

To obtain a free copy of the SAI, the annual and semiannual reports or other information about the Funds, or to make inquiries about the Funds, please call Toll-Free

1-866-738-1126

This Prospectus, the SAI and the most recent shareholder reports are also available without charge on the Funds’ website at www.jamestownfunds.com.

Only one copy of a Prospectus or an annual or semiannual report will be sent to each household address. This process, known as “Householding,” is used for most required shareholder mailings. (It does not apply to confirmations of transactions and account statements, however.) You may, of course, request an additional copy of a Prospectus or an annual or semiannual report at any time by calling or writing the Funds. You may also request that Householding be eliminated from all your required mailings.

Information about the Funds (including the SAI) can be reviewed and copied at the Securities and Exchange Commission’s public reference room in Washington, D.C. Information about the operation of the public reference room may be obtained by calling the Commission at 1-202-551-8090. Reports and other information about the Funds are available on the EDGAR Database on the Commission’s Internet site at <http://www.sec.gov>. Copies of information on the Commission’s Internet site may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing to: Securities and Exchange Commission, Public Reference Section, Washington, D.C. 20549-1520.

The Funds are series of Williamsburg Investment Trust (File No. 811-05685)