

THE JAMESTOWN SELECT FUND

September 30, 2009

Assets \$15.1 mm

INVESTMENT MANAGEMENT TEAM

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

INVESTMENT OBJECTIVE

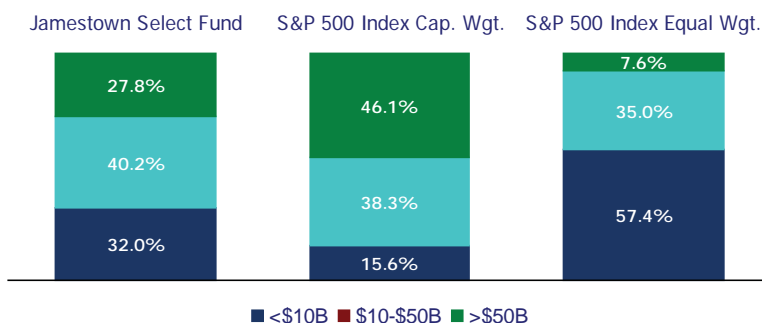
Long-term growth of capital through investment in a diversified portfolio comprised primarily of common stocks. Current income is incidental to this objective and may not be significant.

INVESTMENT STRATEGY

The Advisor seeks to achieve the Select Fund's objective through investment in a diversified portfolio composed of common stocks. The Advisor utilizes a multi-factor screening process and systematic buy and sell discipline to construct the Fund's portfolio. In selecting investments for the Fund, the Advisor selects individual companies based on their investment attributes rather than focusing initially on sectors or industries to determine investment decisions. The process emphasizes securities with the most compelling earnings and valuation profiles based upon a variety of characteristics (including earnings momentum, earnings volatility, earnings estimate revisions, earnings surprises and price/earnings ratios) and actively seeks to gain exposure to the stocks with the highest rankings in the Advisor's screening process. The Advisor applies its multi-factor screening process to a defined universe of approximately 550 large capitalization stocks, comprised of the stocks included within the S&P 500 Index and the 50 largest capitalization stocks included within the S&P 400 MidCap Index. The Fund will invest in a variety of companies, industries and economic sectors.

MARKET CAPITALIZATION

Weighted % of Portfolio Holdings

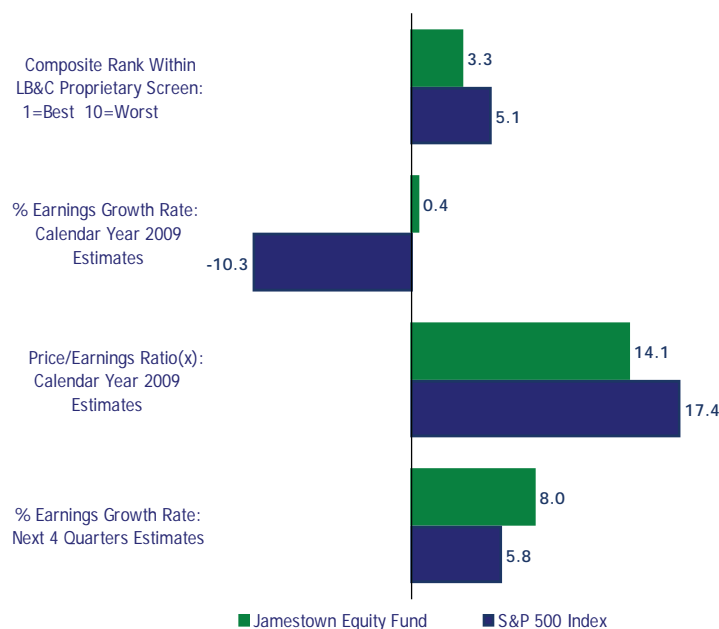


Jamestown Select Fund Weighted Average = \$43.0 Billion
 S&P 500 Index Cap. Weighted Average = \$77.7 Billion
 S&P 500 Index Equal Weighted Average = \$19.4 Billion

TOP 10 HOLDINGS*

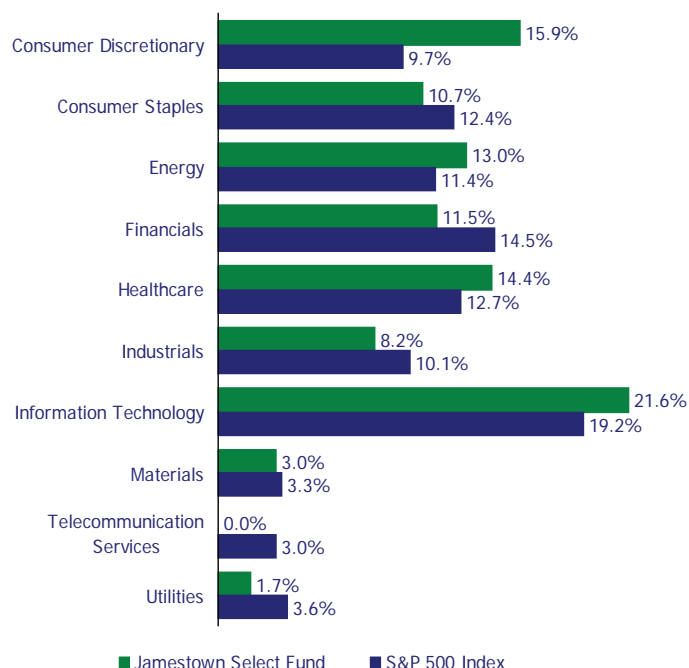
Financial Sector SPDR	2.50%
TJX Companies	2.33%
Goldman Sachs Group	2.27%
AmerisourceBergen Corp.	2.16%
Colgate Palmolive Co.	2.14%
Hewlett Packard Co.	2.14%
Industrial Sector SPDR	2.14%
Noble Corp.	2.14%
EMC Corp.	2.12%
Coca-Cola Enterprises, Inc.	2.12%

PORTFOLIO HOLDINGS CHARACTERISTICS*



■ Jamestown Equity Fund ■ S&P 500 Index

SECTOR WEIGHTINGS



■ Jamestown Select Fund ■ S&P 500 Index

*Fund holdings subject to change without notice.

The Jamestown Select Fund Performance

Average Annual Total Returns

	<u>Jamestown Select Fund</u>	<u>S&P 500 Index</u>
QTR	9.74%	15.60%
YTD	12.48	19.25
1 Year	-15.20	-6.93
2 Years	-18.63	-14.78
Since Inception	-8.50	-6.62

Fund Inception 10/31/06

PERFORMANCE DISCLOSURES

Gross Expense Ratio: 1.40%

The performance data quoted represents past performance which is no guarantee of future performance or results. Current performance may be lower or higher than the data quoted. You may obtain performance data current to the most recent month-end by calling our toll free telephone number: 1-800-787-7414. The investment return and principal value of an investment in the Funds will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing. The Fund's prospectus contains this and other important information. For a copy of the Fund's prospectus call 1-800-787-7414 or visit the Jamestown Mutual Funds section under Products and Services at www.lowebrockenbrough.com. Please read the prospectus carefully before you invest.

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

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

This material should be accompanied or preceded by a prospectus

The Jamestown Select Fund

INVESTMENT PORTFOLIO

Master Group for 20007

November 30, 2009

<u>SHARES OR PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>Pct Assets</u>
CASH AND EQUIVALENTS				
CASH AND EQUIVALENTS				
	CASH		535,958.53	3.57
SUBTOTAL			535,958.53	3.57
DOMESTIC EQUITY				
COMMON STOCK				
CONSUMER DISCRETIONARY				
6,180	ADVANCE AUTO PARTS INC COM	39.30	242,874.00	1.62
18,100	COMCAST CORP NEW CL A	14.66	265,346.00	1.77
6,400	DOLLAR TREE INC COM	48.97	313,408.00	2.09
11,350	HOME DEPOT INC COM	27.36	310,536.00	2.07
4,690	MCDONALDS CORP COM	63.25	296,642.50	1.97
9,480	TJX COS INC NEW COM	38.38	363,842.40	2.42
7,600	YUM BRANDS INC COM	35.27	268,052.00	1.78
			2,060,700.90	13.72
CONSUMER STAPLES				
14,960	COCA COLA ENTERPRISES INC COM	19.65	293,964.00	1.96
4,240	COLGATE PALMOLIVE CO COM	84.19	356,965.60	2.38
8,620	CVS CAREMARK CORPORATION COM	31.01	267,306.20	1.78
6,300	MOLSON COORS BREWING CO CL B	45.21	284,823.00	1.90
5,810	WAL MART STORES INC COM	54.55	316,935.50	2.11
			1,519,994.30	10.12
ENERGY				
5,600	BP PLC SPONSORED ADR	57.18	320,208.00	2.13
6,600	CONOCOPHILLIPS COM	51.77	341,682.00	2.27

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3,720	CHEVRON CORP NEW COM	78.04	290,308.80	1.93
3,420	MURPHY OIL CORP COM	56.39	192,853.80	1.28
8,500	NOBLE CORPORATION BAAR NAMEN -AKT	41.31	351,135.00	2.34
3,540	TRANSOCEAN LTD REG SHS	85.39	302,280.60	2.01
			<hr/>	
			1,798,468.20	11.97
FINANCIALS				
3,670	AFLAC INC COM	46.03	168,930.10	1.12
1,860	GOLDMAN SACHS GROUP INC COM	169.66	315,567.60	2.10
22,100	HUDSON CITY BANCORP COM	13.29	293,709.00	1.95
6,800	JPMORGAN CHASE & CO COM	42.49	288,932.00	1.92
4,540	TORCHMARK CORP COM	43.48	197,399.20	1.31
5,600	TRAVELERS COMPANIES INC COM	52.39	293,384.00	1.95
			<hr/>	
			1,557,921.90	10.37
HEALTH CARE				
14,600	AMERISOURCEBERGEN CORP COM	24.69	360,474.00	2.40
6,100	ABBOTT LABS COM	54.49	332,389.00	2.21
4,600	AMGEN INC COM	56.35	259,210.00	1.73
3,130	BAXTER INTL INC COM	54.55	170,741.50	1.14
13,970	BRISTOL MYERS SQUIBB CO COM	25.31	353,580.70	2.35
6,800	GILEAD SCIENCES INC COM	46.11	313,548.00	2.09
2,400	JOHNSON & JOHNSON COM	62.84	150,816.00	1.00
4,470	MEDCO HEALTH SOLUTIONS INC COM	63.16	282,325.20	1.88
			<hr/>	
			2,223,084.40	14.80
INDUSTRIALS				
6,460	CSX CORP COM	47.48	306,720.80	2.04

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4,770	GENERAL DYNAMICS CORP COM	65.90	314,343.00	2.09
5,900	RAYTHEON CO COM NEW	51.53	304,027.00	2.02
			<u>925,090.80</u>	<u>6.16</u>
INFORMATION TECHNOLOGY				
7,950	ACCENTURE PLC IRELAND SHS CLASS A	41.04	326,268.00	2.17
9,400	CA INC COM	22.10	207,740.00	1.38
12,600	CISCO SYS INC COM	23.40	294,840.00	1.96
18,800	E M C CORP MASS COM	16.83	316,404.00	2.11
4,900	FISERV INC COM	46.24	226,576.00	1.51
6,850	HEWLETT PACKARD CO COM	49.06	336,061.00	2.24
2,650	INTERNATIONAL BUSINESS MACHS COM	126.35	334,827.50	2.23
9,600	INTUIT COM	29.21	280,416.00	1.87
5,580	MCAFEE INC COM	38.15	212,877.00	1.42
11,270	MICROSOFT CORP COM	29.41	331,450.70	2.21
13,765	ORACLE CORP COM	22.08	303,931.20	2.02
			<u>3,171,391.40</u>	<u>21.11</u>
MATERIALS				
7,200	PACTIV CORP COM	24.35	175,320.00	1.17
4,500	SIGMA ALDRICH CORP COM	53.34	240,030.00	1.60
			<u>415,350.00</u>	<u>2.76</u>
UTILITIES				
19,100	CMS ENERGY CORP COM	14.24	271,984.00	1.81
			<u>13,943,985.90</u>	<u>92.81</u>

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EXCHANGE TRADED FUNDS				
INDUSTRIALS				
12,250	SELECT SECTOR SPDR TR SBI INT-INDS	27.51	336,997.50	2.24
SPECIALTY-NATURAL RES				
3,660	SELECT SECTOR SPDR TR SBI INT-ENERGY	56.82	207,961.20	1.38
			<u>544,958.70</u>	<u>3.63</u>
	SUBTOTAL		14,488,944.60	96.43
TOTAL PORTFOLIO			15,024,903.13	100.00