

THE JAMESTOWN TAX EXEMPT VIRGINIA FUND

December 31, 2009

Assets \$33.0 mm

INVESTMENT MANAGEMENT TEAM

Joseph A. Jennings, III, CFA

Vice President

INVESTMENT OBJECTIVE

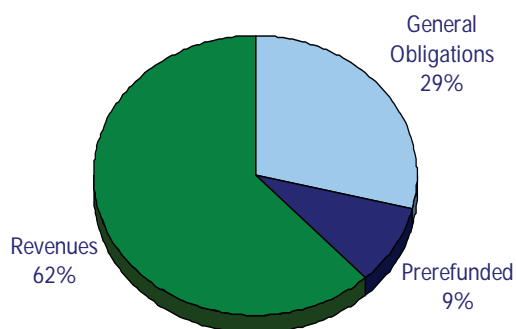
To provide current income exempt from federal income taxes and from the personal income taxes of Virginia, to preserve capital, to limit credit risk and to take advantage of opportunities to increase income and enhance the value of your investment.

INVESTMENT STRATEGY

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 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 assets in bonds rated A or better. The Fund also intends to invest in a broad range of investment grade municipal obligations.

SECTOR DIVERSIFICATION



PORTFOLIO HOLDINGS CHARACTERISTICS*

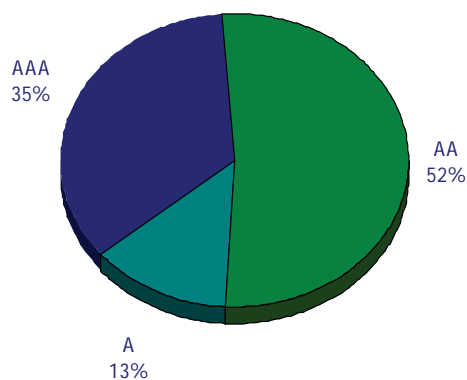
Weighted Average

SEC 30-Day Yield	2.34%
SEC Tax-Equivalent Yield ¹	3.60%
Average Maturity	5.0 Years
Average Effective Duration	4.3 Years
Average Quality	AA

*Fund holdings subject to change without notice.

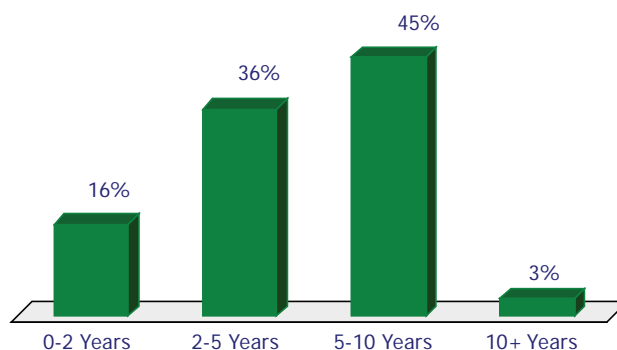
¹ Assumes a maximum 35% federal tax rate. Results for investors subject to lower tax rates would not be as advantageous.

CREDIT QUALITY



MATURITY STRUCTURE

As Percentage of Portfolio



Bond Funds are subject to interest rate risk - as interest rates rise, bond prices may fall.

The Jamestown Tax Exempt Virginia Fund Performance

Average Annual Total Returns

	<u>Jamestown Tax Exempt Virginia Fund</u>	<u>Barclays 5 Year Municipal Bond Index</u>
QTR	-0.66%	0.55%
1 Year	5.54	7.41
3 Years	4.35	6.11
5 Years	3.40	4.50
7 Years	3.21	4.19
10 Years	4.40	5.23

Fund Inception 09/01/93

PERFORMANCE DISCLOSURES

Net Expense Ratio: 0.69%

Gross Expense Ratio: 0.78%

Advisor has voluntarily agreed to cap Total Annual Fund Operating Expenses at 0.69% of average net assets.

Bond Funds are subject to interest rate risk - as interest rates rise, bond prices may fall.

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

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

The Barclays 5 Year Municipal Bond Index is an unmanaged index of approximately 5,366 bonds with 4-6 years maturity.

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

The Jamestown Tax Exempt Virginia Fund

INVESTMENT PORTFOLIO
Master Group for 20004

February 28, 2010

SHARES OR PAR VALUE	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	Pct Assets
CASH AND EQUIVALENTS				
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	CASH		970,581.00	2.90
SUBTOTAL			970,581.00	2.90
MUNICIPAL BONDS				
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PREREFUNDED				
1,000,000	ALEXANDRIA VA 5.000% Due 06-15-11	102.46	1,024,580.00	3.06
250,000	VIRGINIA BEACH VA 5.000% Due 06-01-21	117.92	294,797.50	0.88
500,000	VIRGINIA COLLEGE BLDG AUTH VA EDUCATION 5.000% Due 02-01-17	114.90	574,515.00	1.72
140,000	VIRGINIA ST RES AUTH INFRASTRU INFRASTRU 5.500% Due 05-01-17	101.96	142,751.00	0.43
260,000	VIRGINIA ST RES AUTH INFRASTRU INFRASTRU 5.500% Due 05-01-17	101.96	265,109.00	0.79
	Accrued Interest		22,184.72	0.07
			2,323,937.22	6.95
GENERAL OBLIGATION				
500,000	ARLINGTON CNTY VA 4.100% Due 11-01-18	106.77	533,860.00	1.60

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SHARES OR PAR VALUE	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	Pct Assets
700,000	CHESTERFIELD CNTY VA PUB IMPT 5.000% Due 01-01-20	114.15	799,071.00	2.39
700,000	FAIRFAX CNTY VA REF PUB I 5.000% Due 10-01-11	107.28	750,981.00	2.25
500,000	FAUQUIER CNTY VA GO BDS 5.000% Due 07-01-17	116.15	580,730.00	1.74
500,000	HAMPTON VA PUB IMPT 5.000% Due 04-01-20	108.24	541,180.00	1.62
250,000	HENRICO CNTY VA GO BDS 5.000% Due 12-01-15	118.26	295,650.00	0.88
500,000	JAMES CITY CNTY VA GO SCH BD 5.000% Due 12-15-18	111.27	556,375.00	1.66
500,000	LEESBURG VA GO REF BD 5.000% Due 09-15-16	116.98	584,895.00	1.75
500,000	LOUDOUN CNTY VA REF BDS 5.000% Due 07-01-12	110.19	550,950.00	1.65
625,000	LYNCHBURG VA GO PUB IM 5.000% Due 08-01-19	117.93	737,068.75	2.20
500,000	LYNCHBURG VA GO BDS 5.000% Due 06-01-15	117.15	585,755.00	1.75
500,000	NORFOLK VA REF BDS 4.500% Due 06-01-15	111.55	557,775.00	1.67
500,000	PORTSMOUTH VA GO REF BD 5.000% Due 04-01-16	112.86	564,315.00	1.69
215,000	PORTSMOUTH VA GO REF BD 4.000% Due 12-01-17	109.75	235,968.95	0.71
500,000	SPOTSYLVANIA CNTY VA REF SCH B 5.000% Due 01-15-16	110.93	554,640.00	1.66

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SHARES OR PAR VALUE	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	Pct Assets	
500,000	VIRGINIA ST 5.000% Due 06-01-12	GO REF BD	109.87	549,345.00	1.64
250,000	VIRGINIA ST 5.000% Due 06-01-17	GO BDS	118.68	296,710.00	0.89
	Accrued Interest			102,188.75	0.31
				<u>9,377,458.45</u>	<u>28.04</u>
REVENUE					
520,000	CAPITAL REGION ARPT COMMN VA A ARPT REV 4.500% Due 07-01-16		111.67	580,673.60	1.74
750,000	FAIRFAX CNTY VA INDL DEV AUTH HEALTH CA 5.000% Due 05-15-22		108.23	811,702.50	2.43
1,000,000	FAIRFAX CNTY VA ECONOMIC DEV A REV BDS 5.000% Due 06-01-18		109.77	1,097,750.00	3.28
400,000	HAMPTON ROADS SANTN DIST VA WA WSTWTR RE 5.000% Due 04-01-22		112.86	451,448.00	1.35
350,000	HENRICO CNTY VA WTR & SWR REV WTR SWR R 5.000% Due 05-01-20		117.02	409,563.00	1.22
300,000	HENRICO CNTY VA WTR & SWR REV WTR SWR R 5.000% Due 05-01-22		115.19	345,564.00	1.03
1,000,000	JAMES CITY SVC AUTH VA WTR & S SVC AUTH 5.125% Due 01-15-17		108.61	1,086,140.00	3.25

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1,000,000	LOUDOUN CNTY VA INDL DEV AUTH PUB FAC L 5.000% Due 03-01-19	108.85	1,088,470.00	3.26
700,000	MEDICAL COLLEGE VA HOSPS AUTH GEN REV B 5.000% Due 07-01-13	100.81	705,698.00	2.11
500,000	METROPOLITAN WASH D C ARPTS AU REV BDS 5.000% Due 10-01-22	109.67	548,365.00	1.64
500,000	NEW KENT CNTY VA ECONOMIC DEV LEASE REV 5.000% Due 02-01-19	110.87	554,355.00	1.66
250,000	NEW RIV VY REGL JAIL AUTH VA R GRANT ANT 4.000% Due 04-01-11	100.22	250,552.50	0.75
1,000,000	NORFOLK VA WTR REV WTR REV R 5.000% Due 11-01-16	106.51	1,065,090.00	3.19
510,000	RICHMOND VA INDL DEV AUTH GOVT REV BDS 4.750% Due 07-15-10	101.36	516,925.80	1.55
1,000,000	RICHMOND VA MET AUTH EXPWY REV REV REF B 5.250% Due 07-15-14	112.43	1,124,300.00	3.36
1,000,000	SOUTHEASTERN PUB SVC AUTH VA R REF REV B 5.000% Due 07-01-15	109.16	1,091,600.00	3.26
500,000	SPOTSYLVANIA CNTY VA WTR & SWR REV REF B 5.000% Due 06-01-26	106.90	534,505.00	1.60

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SHARES OR PAR VALUE	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	Pct Assets
585,000	UNIVERSITY VA UNIV REVS REV PLEDG 5.000% Due 06-01-13	113.15	661,927.50	1.98
250,000	UPPER OCCOQUAN SEW AUTH VA REG REG SEW R 5.150% Due 07-01-20	117.09	292,730.00	0.88
500,000	VIRGINIA BIOTECHNOLOGY RESH PA LEASE REV 5.000% Due 09-01-20	115.45	577,255.00	1.73
500,000	VIRGINIA COLLEGE BLDG AUTH VA EDUCATION 5.000% Due 04-01-17	113.02	565,120.00	1.69
500,000	VIRGINIA COMWLTH TRANSN BRD FED HWY R 5.000% Due 09-28-15	117.42	587,085.00	1.76
500,000	VIRGINIA POLYTECHNIC INST & ST REF BDS 5.000% Due 06-01-16	112.81	564,060.00	1.69
250,000	VIRGINIA SMALL BUSINESS FING A HEALTHCAR 5.000% Due 11-01-17	111.23	278,077.50	0.83
1,000,000	VIRGINIA ST PUB BLDG AUTH PUB PUB FAC R 5.000% Due 08-01-16	112.19	1,121,880.00	3.36
635,000	VIRGINIA ST PUB BLDG AUTH PUB PUB FAC R 5.000% Due 08-01-12	110.35	700,735.20	2.10
500,000	VIRGINIA ST RES AUTH CLEAN WTR REV BDS 5.000% Due 10-01-21	116.45	582,255.00	1.74
100,000	VIRGINIA ST RES AUTH INFRASTRU INFRASTRU 5.500% Due 05-01-17	101.89	101,894.00	0.30

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SHARES OR PAR VALUE	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	Pct Assets
500,000	VIRGINIA ST RES AUTH INFRASTRU REV BDS 5.000% Due 11-01-24	113.24	566,220.00	1.69
585,000	VIRGINIA ST PUB SCH AUTH SCH FIN B 5.000% Due 08-01-20	111.93	654,802.20	1.96
400,000	VIRGINIA ST PUB SCH AUTH SCH FING 4.000% Due 08-01-14	111.67	446,680.00	1.34
500,000	VIRGINIA ST PUB SCH AUTH SCH FING 5.000% Due 08-01-18	117.67	588,365.00	1.76
	Accrued Interest		213,563.47	0.64
			<u>20,765,352.27</u>	<u>62.10</u>
			<u>32,466,747.94</u>	<u>97.10</u>
SUBTOTAL			32,466,747.94	97.10
TOTAL PORTFOLIO			33,437,328.94	100.00