

THE JAMESTOWN BALANCED FUND

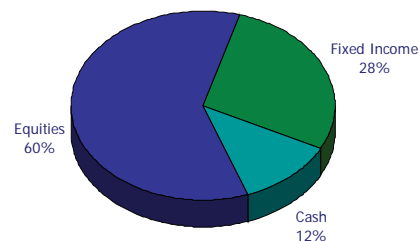
December 31, 2011 Assets \$17.7 mm

INVESTMENT MANAGEMENT TEAM

Advisor:
Lowe, Brockenbrough & Co., Inc.

Portfolio Management Team:
Charles M. Caravati III, CFA
Lawrence B. Whitlock Jr., CFA
Joseph A. Jennings III, CFA

ASSET ALLOCATION



INVESTMENT OBJECTIVE

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.

INVESTMENT STRATEGY

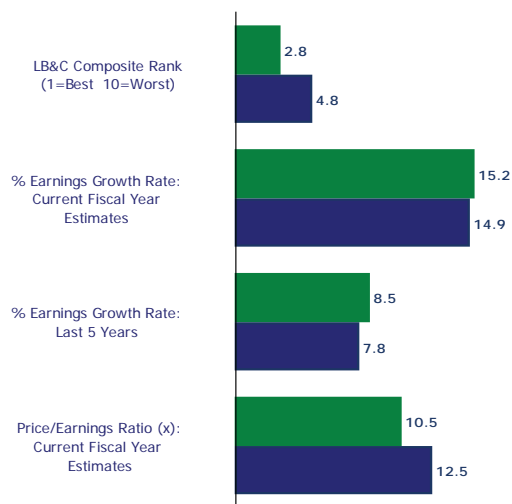
The percentage of assets of the Balanced Fund invested in equities and fixed income securities will vary from time to time depending upon the Advisor's judgment of general market and economic conditions, trends in yields and interest rates and changes in fiscal or monetary policies. The Advisor attempts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

The Advisor utilizes a multi-factor screening process and systematic buy and sell discipline to construct the Fund's equity portfolio. 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 universe of 600 stocks consisting of the S&P 500 companies, the 50 largest Mid-Cap stocks and the 50 largest ADRs. The Fund will invest in a variety of companies, industries and economic sectors. 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.

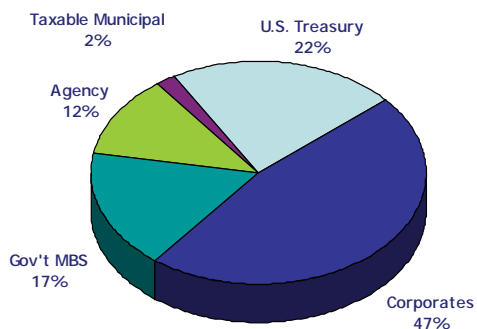
TOP 10 EQUITY HOLDINGS*

Security	Weighting (%)
Apple, Inc.	4.53
Pepsico, Inc.	2.69
Google, Inc.	2.41
CVS Caremark Corp.	2.33
Abbott Labs	2.33
General Electric Co.	2.24
Aetna, Inc.	2.17
Intel Corp.	2.15
Financial Sector SPDR	2.12
Dover Corp.	2.12

EQUITY HOLDINGS CHARACTERISTICS*



FIXED INCOME SECTOR ALLOCATION

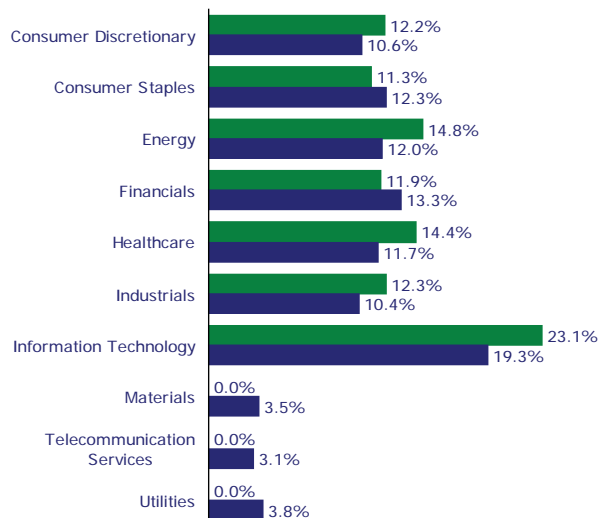


FIXED INCOME HOLDINGS CHARACTERISTICS*

(Without Cash)

Average Yield to Maturity	1.81%
Current Yield	4.31%
Average Maturity	4.31 Years
Average Effective Duration	3.68 Years
SEC 30-Day Yield (entire portfolio)	0.54%

EQUITY SECTOR WEIGHTINGS



*Fund holdings subject to change without notice.

Equity Holdings Characteristics definitions explained on reverse.

The Jamestown Balanced Fund**Ticker: JAMBX***Average Annual Total Returns*

	QUARTER	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
Jamestown Balanced Fund	7.65%	2.39%	8.23%	1.75%	3.11%	3.28%
60% S&P 500/40% Barclays Intermediate Government/Credit Index	7.42	3.86	11.12	2.61	3.92	4.18

*Fund Inception: 7/03/89**Gross Expense Ratio: 1.15%*

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.

Investing in any mutual fund involves risk, including the risk that you may lose all or part of the money you invest. The Jamestown Balanced Fund invests in equity securities which carry the potential for unpredictable drops in value and periods of lackluster performance. The Fund's investments in fixed-income securities are subject to such risks as: interest rate risk, call risk, default risk, high-yield (junk bond) risk and unrated bond risk. For additional information on these risks and other related risks (non-principal), please review the full prospectus.

Definitions:

The Standard & Poor's 500 Index ("S&P 500") is an unmanaged index of 500 stocks representing the industrial, financial, utility and transportation sectors of the equity market.

The Barclays Intermediate Government/Credit Index is a registered trademark of Barclays Capital and is an index of unmanaged U.S. fixed rate debt securities including publicly issued Treasury/agency securities and debt securities rated investment grade or higher.

LB&C Composite Rank: Stocks are screened and assigned a ranking based upon a variety of earnings and valuation characteristics, which may include earnings momentum, earnings volatility, earnings estimate revisions, earnings yield and other valuation factors. A composite decile ranking (comp rank) for each stock is derived using a combination of these factors. This measure is composed of a weighting of each component found to be most effective in a particular sector, which in combination have provided returns superior to any single component. The composite rank of the Jamestown Balanced Fund and the S&P 500 Index is a weighted average ranking of the stocks owned in the Fund and the stocks that comprise the Index.

Earnings Growth: A measure of growth in a company's net income over a specific period, often one year. The term can apply to actual data from previous periods or estimated data for future periods.

Price/Earnings Ratio: The price-to-earnings (P/E) ratio of a stock is a measure of the price paid for a share relative to the annual net income or profit earned by the firm per share. The P/E ratio can alternatively be calculated by dividing the company's market capitalization by its total annual earnings. The P/E ratio is a financial ratio used for valuation: a higher P/E ratio means that investors are paying more for each unit of net income, so the stock is more expensive compared to one with a lower P/E ratio.

An investor should consider the Fund's investment objectives, risks, 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 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**

This material should be accompanied or preceded by a prospectus

The Jamestown Balanced Fund
INVESTMENT PORTFOLIO
Master Group for 20005

January 31, 2012

SHARES OR PAR VALUE	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	Pct Assets
CASH AND EQUIVALENTS				
CASH AND EQUIVALENTS				
	CASH		2,222,856.89	12.21
SUBTOTAL			2,222,856.89	12.21
TAXABLE BONDS				
CORPORATE BONDS				
CORPORATE BONDS & NOTES				
250,000	AT&T INC	104.20	260,510.25	1.43
	4.950% Due 01-15-13			
150,000	AMERICAN EXPRESS CO	105.24	157,857.15	0.87
	4.875% Due 07-15-13			
150,000	AMGEN INC	117.64	176,461.50	0.97
	5.850% Due 06-01-17			
100,000	ANHEUSER BUSCH	112.81	112,806.90	0.62
	4.500% Due 04-01-18			
26,000	DU PONT E I DE NEMOURS & CO	109.76	28,537.73	0.16
	5.875% Due 01-15-14			
150,000	GENERAL MLS INC	118.10	177,149.55	0.97
	5.700% Due 02-15-17			
200,000	GLAXOSMITHKLINE CAP INC	122.57	245,133.40	1.35
	5.650% Due 05-15-18			
110,000	JP MORGAN CHASE	104.41	114,847.37	0.63
	3.400% Due 06-24-15			
250,000	MORGAN STANLEY	103.15	257,882.50	1.42
	5.300% Due 03-01-13			
150,000	NORTHERN TR CORP	108.12	162,179.40	0.89
	4.625% Due 05-01-14			

The Jamestown Balanced Fund
INVESTMENT PORTFOLIO
Master Group for 20005

January 31, 2012

SHARES OR PAR VALUE	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	Pct Assets
110,000	PNC FUNDING CORP 5.125% Due 02-08-20	114.93	126,422.45	0.69
200,000	PEPSICO INC 4.650% Due 02-15-13	104.47	208,950.00	1.15
100,000	SHELL INT'L FIN 4.300% Due 09-22-19	116.56	116,564.90	0.64
125,000	VIRGINIA ELEC & PWR CO 5.000% Due 06-30-19	115.68	144,602.00	0.79
	Accrued Interest		26,932.17	0.15
			<u>2,316,837.27</u>	<u>12.72</u>
			2,316,837.27	12.72
GOVERNMENT BONDS				
GOVT BONDS & NOTES				
500,000	FEDERAL HOME LN MTG CORP 5.250% Due 04-18-16	118.18	590,922.00	3.25
350,000	UNITED STATES TREAS NTS 4.250% Due 11-15-14	111.00	388,500.00	2.13
400,000	UNITED STATES TREAS NTS 4.250% Due 11-15-17	118.84	475,375.20	2.61
175,000	US TREASURY 2.625% Due 08-15-20	108.66	190,148.35	1.04
	Accrued Interest		16,362.83	0.09
			<u>1,661,308.38</u>	<u>9.12</u>
			1,661,308.38	9.12

The Jamestown Balanced Fund
INVESTMENT PORTFOLIO
Master Group for 20005

January 31, 2012

SHARES OR PAR VALUE	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	Pct Assets
FNMA				
GOVERNMENT MORTGAGES				
96,281	FNMA PASS-THRU INT 20 YEAR 5.000% Due 10-01-24	109.31	105,245.69	0.58
149,021	FNMA PASS-THRU INT 20 YEAR 5.000% Due 05-01-25	109.31	162,895.67	0.89
49,946	FNMA PASS-THRU INT 15 YEAR 5.000% Due 12-01-16	108.31	54,095.90	0.30
77,343	FNMA PASS-THRU INT 15 YEAR 5.000% Due 01-01-18	108.18	83,671.63	0.46
139,656	FNMA PASS-THRU LNG 30 YEAR 5.500% Due 01-01-35	109.89	153,465.63	0.84
	Accrued Interest		2,192.55	0.01
			<u>561,567.06</u>	<u>3.08</u>
			561,567.06	3.08
FHLMC				
GOVERNMENT MORTGAGES				
102,462	FHLMC PC GOLD COMB 30 5.500% Due 03-01-36	108.62	111,297.12	0.61
132,294	FGLMC 4.500% Due 02-01-41	106.50	140,886.43	0.77
	Accrued Interest		965.72	0.01
			<u>253,149.27</u>	<u>1.39</u>
			253,149.27	1.39

The Jamestown Balanced Fund
INVESTMENT PORTFOLIO
Master Group for 20005

January 31, 2012

SHARES OR PAR VALUE	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	Pct Assets
GNMA				
GOVERNMENT MORTGAGES				
15,940	GNMA PASS-THRU X PLATINUM 30YR 6.500% Due 10-15-31	114.88	18,311.68	0.10
	Accrued Interest		86.34	0.00
			<u>18,398.02</u>	<u>0.10</u>
			18,398.02	0.10
MUNICIPAL BONDS				
OTHER TAXABLE BONDS				
100,000	VIRGINIA ST 2.950% Due 06-01-19	105.47	105,469.00	0.58
	Accrued Interest		491.67	0.00
			<u>105,960.67</u>	<u>0.58</u>
			105,960.67	0.58
SUBTOTAL			<u>4,917,220.68</u>	27.00
DOMESTIC EQUITY				
COMMON STOCK				
CONSUMER DISCRETIONARY				
9,500	COMCAST CORP NEW CL A	26.58	252,510.00	1.39
2,600	DOLLAR TREE INC COM	84.80	220,480.00	1.21
2,000	MCDONALDS CORP COM	99.05	198,100.00	1.09
3,500	TJX COS INC NEW COM	68.14	238,490.00	1.31
4,800	VIACOM INC NEW CL B	47.04	225,792.00	1.24
3,300	YUM BRANDS INC COM	63.33	208,989.00	1.15
			<u>1,344,361.00</u>	7.38

The Jamestown Balanced Fund

INVESTMENT PORTFOLIO

Master Group for 20005

January 31, 2012

SHARES OR PAR VALUE	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	Pct Assets
CONSUMER STAPLES				
5,900	CVS CAREMARK CORPORATION COM	41.75	246,325.00	1.35
3,100	KIMBERLY CLARK CORP COM	71.56	221,836.00	1.22
4,500	PEPSICO INC COM	65.67	295,515.00	1.62
4,400	SYSCO CORP COM	30.11	132,484.00	0.73
4,200	WAL MART STORES INC COM	61.36	257,712.00	1.42
			1,153,872.00	6.34
ENERGY				
1,300	APACHE CORP COM	98.88	128,544.00	0.71
3,400	CONOCOPHILLIPS COM	68.21	231,914.00	1.27
2,250	CHEVRON CORP NEW COM	103.12	232,020.00	1.27
4,400	HESS CORP COM	56.30	247,720.00	1.36
2,800	MARATHON PETROLEUM CORP	38.22	107,016.00	0.59
5,600	MARATHON OIL CORP COM	31.39	175,784.00	0.97
6,900	NOBLE CORPORATION BAAR NAMEN -AKT	34.84	240,396.00	1.32
2,700	ROYAL DUTCH SHELL PLC SPONS ADR A	71.36	192,672.00	1.06
1,300	EXXON MOBIL CORP COM	83.74	108,862.00	0.60
			1,664,928.00	9.14
FINANCIALS				
4,100	AMERIPRISE FINL INC COM	53.55	219,555.00	1.21
4,300	AMERICAN EXPRESS CO COM	50.14	215,602.00	1.18
7,000	JPMORGAN CHASE & CO COM	37.30	261,100.00	1.43
4,200	METLIFE INC COM	35.33	148,386.00	0.81
3,800	PNC FINL SVCS GROUP INC COM	58.92	223,896.00	1.23

The Jamestown Balanced Fund

INVESTMENT PORTFOLIO

Master Group for 20005

January 31, 2012

SHARES OR PAR VALUE	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	Pct Assets
19,300	SELECT SECTOR SPDR TR SBI INT-FINL	14.05	271,261.50	1.49
			1,339,800.50	7.36
HEALTH CARE				
6,400	AMERISOURCEBERGEN CORP COM	38.97	249,408.00	1.37
4,700	ABBOTT LABS COM	54.15	254,505.00	1.40
6,000	AETNA INC NEW COM	43.70	262,200.00	1.44
3,200	MCKESSON CORP COM	81.72	261,504.00	1.44
3,300	MEDCO HEALTH SOLUTIONS INC COM	62.02	204,666.00	1.12
4,000	THERMO FISHER SCIENTIFIC INC COM	52.90	211,600.00	1.16
3,000	UNITEDHEALTH GROUP INC COM	51.79	155,370.00	0.85
			1,599,253.00	8.78
INDUSTRIALS				
4,400	DOVER CORP COM	63.41	279,004.00	1.53
4,300	EATON CORP COM	49.03	210,829.00	1.16
2,100	GENERAL DYNAMICS CORP COM	69.16	145,236.00	0.80
14,000	GENERAL ELECTRIC CO COM	18.71	261,940.00	1.44
3,400	NORFOLK SOUTHERN CORP COM	72.20	245,480.00	1.35
3,100	UNITED TECHNOLOGIES CORP COM	78.35	242,885.00	1.33
			1,385,374.00	7.61
INFORMATION TECHNOLOGY				
1,300	APPLE INC COM	456.48	593,424.00	3.26
13,300	CISCO SYS INC COM	19.64	261,278.50	1.43
10,300	E M C CORP MASS COM	25.76	265,328.00	1.46
400	GOOGLE INC CL A	580.11	232,044.00	1.27
1,000	INTERNATIONAL BUSINESS MACHS COM	192.60	192,600.00	1.06

The Jamestown Balanced Fund

INVESTMENT PORTFOLIO

Master Group for 20005

January 31, 2012

SHARES OR PAR VALUE	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	Pct Assets
10,000	INTEL CORP COM	26.42	264,200.00	1.45
9,000	MICROSOFT CORP COM	29.53	265,770.00	1.46
9,000	ORACLE CORP COM	28.21	253,890.00	1.39
4,300	QUALCOMM INC COM	58.82	252,926.00	1.39
			<u>2,581,460.50</u>	<u>14.18</u>
			<u>11,069,049.00</u>	<u>60.79</u>
	SUBTOTAL		11,069,049.00	60.79
	TOTAL PORTFOLIO		18,209,126.57	100.00