THE JAMESTOWN FUNDS

The Jamestown Balanced Fund
Ticker Symbol: JAMBX

The Jamestown Equity Fund
Ticker Symbol: JAMEX

The Jamestown Tax Exempt Virginia Fund
Ticker Symbol: JTEVX

PROSPECTUS

August 1, 2010

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.

TABLE OF CONTENTS

Risk/Return Summary

The Jamestown Balanced Fund 3

The Jamestown Equity Fund 10

The Jamestown Tax Exempt Virginia Fund 14

Additional Investment Information 20

How to Purchase Shares. 23

How to Redeem Shares 27

How Net Asset Value is Determined. 29

Management of the Funds 30

Dividends, Distributions and Taxes. 32

Financial Highlights. 34

Privacy Notice 37

For Additional Information . . . . . back cover

THE JAMESTOWN BALANCED FUND

What are the Fund's investment objectives?

The investment objectives of The Jamestown Balanced Fund are long-term growth of capital and income.

What are the Fund's Fees and Expenses?

This table describes the fees and expenses that you may pay if you buy and hold shares of The Jamestown Balanced Fund.

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

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Management Fees	0.65%
Other Expenses	0.55%
Total Annual Fund Operating Expenses	1.20%

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the 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 the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
$ 122	$ 381	$ 660	$1,455

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 40% of the average value of its portfolio.

What are the Fund's principal investment strategies?

The Jamestown Balanced Fund attempts to take advantage of the long-term capital growth and income opportunities available in the securities markets by investing in a portfolio of domestic equity and fixed income securities. The percentage of assets invested in equity 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 considers the investment goals of capital protection and low volatility when adjusting the Fund's portfolio allocation between equity securities and fixed income securities. The Advisor believes that, by utilizing the investment policies described herein, the 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 Fund would not suffer as great a decline in its net asset value as the S&P 500 Index.

In making determinations of how to allocate the Fund's portfolio between equity and fixed income securities, the Advisor uses a proprietary model that looks at the valuation of equities in absolute terms and relative to fixed income yields, interest rates, inflation, economic growth and sentiment measures. The allocation among equity and fixed income securities will normally range from a minimum of 25% to a maximum of 75% of the Fund's net assets. The Fund will invest in a variety of companies, industries and economic sectors.

Equity Securities. Equity securities are acquired for capital appreciation or a combination of capital appreciation and income. Although the Fund invests primarily in common stocks, it may also invest a portion of its assets in other equity securities, including preferred stocks, convertible preferred stocks and convertible bonds, that are rated at the time of purchase in the four highest grades assigned by a nationally recognized rating agency, or unrated securities determined by the Advisor to be of comparable quality. The Fund seeks financially strong, relatively large companies that offer above average earnings and relatively modest valuations. The Advisor uses a multi-factor screening process within a defined universe comprised of the stocks in the S&P 500 Index and the 50 largest capitalization stocks in the S&P 400 MidCap Index. 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. 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 Securities. Fixed income securities are acquired for income and secondarily for capital appreciation. The Fund's fixed income securities will include corporate debt obligations, U.S. Government securities and mortgage-related and other asset-backed securities. Corporate debt obligations will consist of "investment grade" securities rated in one of the four highest rating categories by any of the nationally recognized rating agencies or, if not so rated,

will be of equivalent quality in the opinion of the Advisor. 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.

The average maturity of the fixed income portion of the 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.

What are the principal risks of investing in the Fund?

The Jamestown Balanced Fund is not intended to be a complete investment program and there can be no assurance that the Fund will achieve its investment objectives. As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Stock Market Risk. To the extent a significant portion of the Fund's portfolio is invested in equity securities, the return on and value of an investment in the Fund will fluctuate in response to stock market movements, and it can be expected that the Fund's net asset value 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 and fluctuations 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.

Large Company Risk. Larger capitalization companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, and may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Fixed Income Risk. The fixed income securities held by the Fund are subject to fluctuations in value based on changes in interest rates or in the creditworthiness of individual issuers.

- **Interest Rate Risk.** The value of the Fund's fixed income securities will generally vary inversely with the direction of prevailing interest rate movements. Generally when interest rates rise, the value of the Fund's fixed income securities can be expected to decline.

- **Maturity Risk.** The value of the Fund's fixed income securities is also dependent on their maturity. Generally, the longer the maturity of a fixed income security, the greater its sensitivity to changes in interest rates.

- **Credit Risk.** The value of the Fund's fixed income securities 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 in the fourth highest category by a nationally recognized rating agency 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 Fund or to the Fund's shares.

- **Mortgage-Related Securities Risk.** 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.

- **Risks Associated with Credit Ratings.** A rating by a nationally recognized rating agency represents the agency's opinion as to credit quality of a security but is not an absolute standard of quality or guarantee as to the creditworthiness of an issuer. Ratings of nationally recognized rating agencies present an inherent conflict of interest because such agencies are paid by the entities whose securities they rate. The credit rating of a security does not necessarily address its market risk (that is, the risk that the value of a security will be adversely affected due to movements in the overall financial markets or changes in the level of interest rates). In addition, ratings may not be revised promptly to reflect developments in the issuer's financial condition.

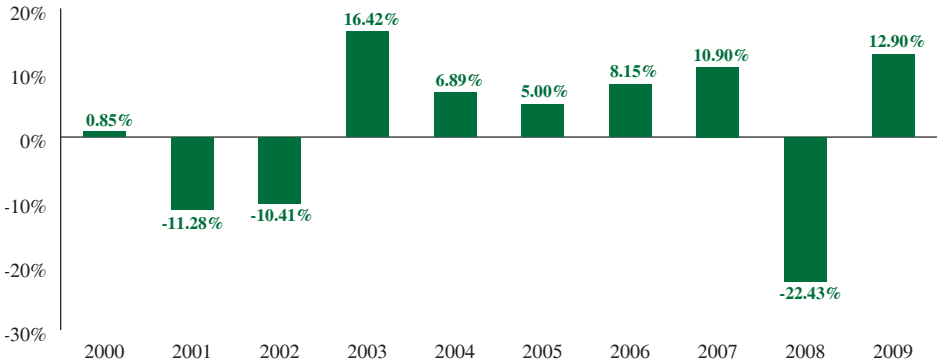
- **Liquidity Risk.** Liquidity risk is the risk that a security could not be sold at an advantageous time or price due to a security downgrade or adverse conditions within the fixed income market.

Management Risk. 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. There can be no assurance that the Advisor will be successful in actively allocating the Fund's investments. Securities in the Fund's portfolio may not perform as well as the market as a whole and some securities may not appreciate in value as expected.

Investment Style Risk. The Fund may not achieve the degree of capital appreciation that a portfolio investing solely in equity securities might achieve and may be subject to greater volatility than a portfolio investing solely in fixed income securities.

What has been the Fund's performance history?

The bar chart and performance table shown below provide some indication of the risks and variability of investing in The Jamestown Balanced Fund. The bar chart shows changes in the Fund's performance from year to year for each of the last 10 calendar years. The performance table shows how the Fund's average annual total returns for 1, 5 and 10 years compare with those of a broad measure of market performance. The 60% S&P 500 Index/40% Barclays Capital U.S. Intermediate Government/Credit Bond Index (a blended index) is included as an additional comparative index because it is representative of a balanced portfolio consisting of equity securities and fixed income securities. How the Fund has performed in the past is not necessarily an indication of how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available by calling 1-866-738-1126.



The Fund's 2010 year-to-date return through June 30, 2010 is -3.62%.

During the periods shown in the bar chart, the highest return for a quarter was 9.23% during the quarter ended June 30, 2003 and the lowest return for a quarter was -11.89% during the quarter ended December 31, 2008.

Average Annual Total Returns For Periods Ended December 31, 2009:

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.

	1 Year	5 Years	10 Years
Return Before Taxes	12.90%	1.98%	0.96%
Return After Taxes on Distributions	12.50%	0.54%	-0.34%
Return After Taxes on Distributions and Sale of Fund Shares	8.61%	1.40%	0.42%
Standard & Poor's 500 Index (reflects no deduction for fees, expenses, or taxes)	26.46%	0.42%	-0.95%
60% S&P 500 Index/40% Barclays Capital U.S. Intermediate Government/Credit Bond Index (reflects no deduction for fees, expenses, or taxes)	18.11%	2.41%	2.10%

Management of the Fund

Investment Advisor

Lowe, Brockenbrough & Company, Inc. (the "Advisor")

Portfolio Managers

The following persons are primarily responsible for the day-to-day management of the portfolio of The Jamestown Balanced Fund:

Name	Title	Length of Service to the Fund
Charles M. Caravati, III, CFA	Chief Investment Officer and Managing Director	Since August 2000
Lawrence B. Whitlock, Jr., CFA	Managing Director	Since January 2002
Joseph A. Jennings, III, CFA	Managing Director	Since September 1999

Purchase and Sale of Fund Shares

Minimum Initial Investment - $5,000, except the minimum is $1,000 for tax-deferred retirement accounts

Minimum Subsequent Investment - None, except the minimum for participants in the Automatic Investment Plan is $100

General Information. You may purchase or redeem (sell) shares of The Jamestown Balanced Fund on each day that the Fund is open for business. Transactions may be initiated by written request, by wire transfer or through your financial institution.

Tax Information

The Jamestown Balanced Fund's distributions are generally taxed as ordinary income or capital gains unless you are investing though a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, or you are a tax-exempt investor.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase The Jamestown Balanced Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

THE JAMESTOWN EQUITY FUND

What is the Fund's investment objective?

The investment objective of The Jamestown Equity Fund is long-term growth of capital.

What are the Fund's Fees and Expenses?

This table describes the fees and expenses that you may pay if you buy and hold shares of The Jamestown Equity Fund.

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

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Management Fees	0.65%
Other Expenses	0.51%
Total Annual Fund Operating Expenses	1.16%

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the 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 the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
$ 118	$ 368	$ 638	$ 1,409

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 59% of the average value of its portfolio.

What are the Fund's principal investment strategies?

The Jamestown Equity Fund seeks to achieve its objectives by investing in a diversified portfolio composed primarily of domestic equity securities. Under normal circumstances, at least 80% of the Fund's net assets (including the amount of any borrowings for investment purposes) will be invested in equity securities.

Although the Fund invests primarily in common stocks, it may also invest a portion of its assets in other equity securities, including preferred stocks, convertible preferred stocks and convertible bonds, that are rated at the time of purchase in the four highest grades assigned by a nationally recognized rating agency, or unrated securities determined by the Advisor to be of comparable quality.

The Fund seeks financially strong, relatively large companies that offer above average earnings and relatively modest valuations. The Advisor uses a multi-factor screening process within a defined universe comprised of the stocks in the S&P 500 Index and the 50 largest capitalization stocks in the S&P 400 MidCap Index. 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. The Fund will invest in a variety of companies, industries and economic sectors. A 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.

What are the principal risks of investing in the Fund?

The Jamestown Equity Fund is not intended to be a complete investment program and there can be no assurance that the Fund will achieve its investment objective. As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Stock Market Risk. 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 and fluctuations 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 turbulance and instability.

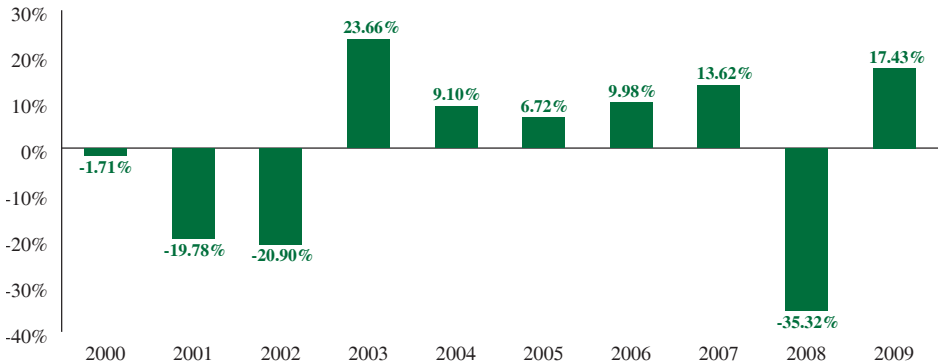
Large Company Risk. Larger capitalization companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, and may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Credit Risk. Preferred stocks and bonds rated in the fourth highest category by a nationally recognized rating agency 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 or to pay the preferred stock obligations than is the case with higher grade securities.

Management Risk. The Advisor's method of security selection may not be successful and the Fund may underperform the stock market as a whole. Some of the Fund's portfolio securities may not appreciate in value as expected.

What has been the Fund's performance history?

The bar chart and performance table shown below provide some indication of the risks and variability of investing in The Jamestown Equity Fund. The bar chart shows changes in the Fund's performance from year to year for each of the last 10 calendar years. The performance table shows how the Fund's average annual total returns for 1, 5 and 10 years compare with those of a broad measure of market performance. How the Fund has performed in the past is not necessarily an indication of how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available by calling 1-866-738-1126.



The Fund's 2010 year-to-date return through June 30, 2010 is -7.13%.

During the periods shown in the bar chart, the highest return for a quarter was 13.61% during the quarter ended June 30, 2003 and the lowest return for a quarter was -20.50% during the quarter ended December 31, 2008.

Average Annual Total Returns For Periods Ended December 31, 2009:

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.

	1 Year	5 Years	10 Years
Return Before Taxes	17.43%	0.26%	-1.59%
Return After Taxes on Distributions	17.34%	-0.62%	-2.25%
Return After Taxes on Distributions and Sale of Fund Shares	11.46%	0.28%	-1.34%
Standard & Poor's 500 Index (reflects no deduction for fees, expenses, or taxes)	26.46%	0.42%	-0.95%

Management of the Fund

Investment Advisor

Lowe, Brockenbrough & Company, Inc. (the "Advisor")

Portfolio Managers

Charles M. Caravati, III, CFA and Lawrence B. Whitlock, Jr., CFA are primarily responsible for the day-to-day management of the portfolio of The Jamestown Equity Fund. Mr. Caravati, III is Chief Investment Officer and a Managing Director of the Advisor and has been a portfolio manager of the Fund since August 2000. Mr. Whitlock is a Managing Director of the Advisor and has been a portfolio manager of the Fund since January 2002.

Purchase and Sale of Fund Shares

Minimum Initial Investment - $5,000, except the minimum is $1,000 for tax-deferred retirement accounts

Minimum Subsequent Investment - None, except the minimum for participants in the Automatic Investment Plan is $100

General Information. You may purchase or redeem (sell) shares of The Jamestown Equity Fund on each day that the Fund is open for business. Transactions may be initiated by written request, by wire transfer or through your financial institution.

Tax Information

The Jamestown Equity Fund's distributions are generally taxed as ordinary income or capital gains unless you are investing though a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, or you are a tax-exempt investor.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase The Jamestown Equity Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

THE JAMESTOWN TAX EXEMPT VIRGINIA FUND

What are the Fund's investment objectives?

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 Fund's Fees and Expenses?

This table describes the fees and expenses that you may pay if you buy and hold shares of The Jamestown Tax Exempt Virginia Fund.

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

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Management Fees	0.40%
Other Expenses	0.35%
Acquired Fund Fees and Expenses	0.01%
Total Annual Fund Operating Expenses	0.76%

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the 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 the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
$ 78	$ 243	$ 422	$ 942

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 16% of the average value of its portfolio.

What are the Fund's principal investment strategies?

Under normal circumstances, at least 80% of The Jamestown Tax Exempt Virginia Fund's net assets (including the amount of any borrowings for investment purposes) will 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. Virginia tax-exempt securities include general obligation bonds, revenue bonds, lease obligations, prerefunded obligations and certain types of industrial development bonds. The Fund may invest up to 20% of its assets in tax-exempt securities subject to the alternative minimum tax, but currently does not intend to invest in such securities.

The Advisor emphasizes a disciplined balance between sector selection and moderate portfolio duration shifts to enhance income and total return. The Fund will concentrate its investments in "high quality" bonds (rated in the three highest rating categories by any of the nationally recognized rating agencies, or unrated securities determined by the Advisor to be of comparable quality) and will 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. A security may be sold due to changes in market conditions or the Advisor's market outlook.

The Fund will maintain at least 90% of its portfolio in bonds that are rated in the three highest rating categories ("A" or better) by any of the nationally recognized rating agencies. The Fund will limit its portfolio purchases to investment grade securities (securities which, in the Advisor's opinion, have the characteristics of the four highest rating categories described by any of the nationally recognized rating agencies). The Fund intends to purchase bonds rated in the fourth highest rating category only, if in the Advisor's opinion, these bonds have some potential to improve in value or credit rating.

The Fund's portfolio duration will range between 2 and 10 years. 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 is non-diversified and therefore may invest in fewer issuers than a diversified fund.

What are the principal risks of investing in the Fund?

The Jamestown Tax Exempt Virginia Fund is not intended to be a complete investment program and there can be no assurance that the Fund will achieve its investment objectives. As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The value of Virginia tax-exempt securities will fluctuate based on a variety of factors, including: interest rates, the general condition of the municipal bond market; the size of the particular offering; the maturity of the obligation; and the rating of the issue.

Interest Rate Risk. The return on and value of an investment in the Fund will fluctuate with changes in interest rates. Generally, when interest rates rise, the value of the Fund's portfolio securities can be expected to decline.

Credit Risk. The value of the Fund's portfolio securities is dependent on the creditworthiness of the issuers of such securities. A deterioration in the financial condition of an issuer or a deterioration in general economic conditions could cause an issuer to fail to pay its principal or interest when due.

Risks Associated with Credit Ratings. A rating by a nationally recognized rating agency represents the agency's opinion as to credit quality of a security but is not an absolute standard of quality or guarantee as to the creditworthiness of an issuer. Ratings of nationally recognized rating agencies present an inherent conflict of interest because such agencies are paid by the entities whose securities they rate. The credit rating of a security does not necessarily address its market risk (that is, the risk that the value of a security will be adversely affected due to movements in the overall financial markets or changes in the level of interest rates). In addition, ratings may not be revised promptly to reflect developments in the issuer's financial condition.

Liquidity Risk. Liquidity risk 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. The secondary market for certain municipal securities tends to be less well developed or liquid than many other securities markets which may impact the Fund's ability to sell these securities at or near their perceived value.

Concentration Risk. Since the 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. Virginia continues to face reduced revenues from declining employment and slower population and income growth. Economic indicators suggest that the slower growth pattern will continue. Although Virginia has a diverse economic base, its economy is based in part on the defense industry which could be affected adversely by military base closings

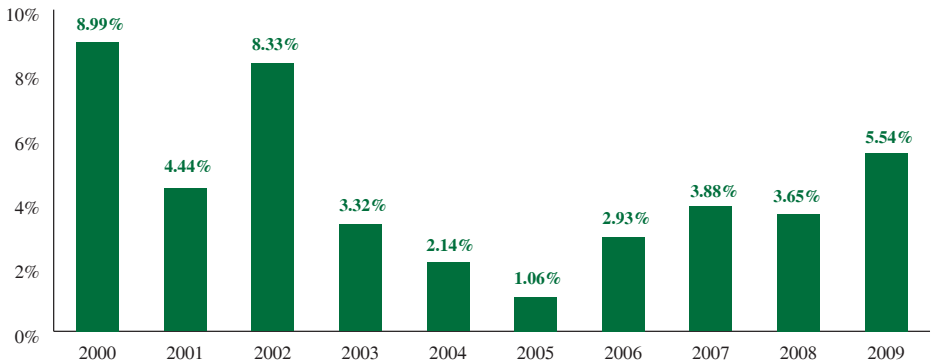
and other reductions in defense spending. The Commonwealth continues to take a conservative approach to financial operations but has been forced to make appropriation cuts, staff reductions and tax increases to preserve budgetary balance.

Non-Diversification Risk. Because a relatively high percentage of the assets of the Fund may be invested in the securities of a limited number of issuers or in securities issued by entities having similar characteristics, the value of the Fund's shares may be more sensitive to any single economic, business, political or regulatory occurrence than the value of shares of a diversified fund.

Tax Risk. There is a risk that substantial changes in federal or state income tax laws could cause municipal bond prices to decline. In addition, certain Virginia constitutional amendments, legislative measures, executive orders, administrative regulations and vote initiatives could result in adverse consequences affecting Virginia tax-exempt securities.

What has been the Fund's performance history?

The bar chart and performance table shown below provide some indication of the risks and variability of investing in The Jamestown Tax Exempt Virginia Fund. The bar chart shows changes in the Fund's performance from year to year for each of the last 10 calendar years. The performance table shows how the Fund's average annual total returns for 1, 5 and 10 years compare with those of a broad measure of market performance. How the Fund has performed in the past is not necessarily an indication of how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available by calling 1-866-738-1126.



The Fund's 2010 year-to-date return through June 30, 2010 is 2.42%.

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.

Average Annual Total Returns For Periods Ended December 31, 2009:

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.

	1 Year	5 Years	10 Years
Return Before Taxes	5.54%	3.40%	4.40%
Return After Taxes on Distributions	5.52%	3.39%	4.40%
Return After Taxes on Distributions and Sale of Fund Shares	4.72%	3.40%	4.32%
Barclays Capital 5-Year Municipal Bond Index (reflects no deduction for fees, expenses, or taxes)	7.40%	4.50%	5.24%

Management of the Fund

Investment Advisor

Lowe, Brockenbrough & Company, Inc. (the "Advisor")

Portfolio Manager

Joseph A. Jennings, III, CFA is primarily responsible for the day-to-day management of the portfolio of The Jamestown Tax Exempt Virginia Fund and has been the portfolio manager of the Fund since July 2005. Mr. Jennings is a Managing Director of the Advisor.

Purchase and Sale of Fund Shares

Minimum Initial Investment - $5,000

Minimum Subsequent Investment - None, except the minimum for participants in the Automatic Investment Plan is $100

General Information. You may purchase or redeem (sell) shares of The Jamestown Tax Exempt Virginia Fund on each day that the Fund is open for business. Transactions may be initiated by written request, by wire transfer or through your financial institution.

Tax Information

The Jamestown Tax Exempt Virginia Fund's distributions of interest on municipal obligations are generally not subject to federal income tax. To the extent the Fund invests in Virginia tax-exempt securities, distributions of interest on such securities will be exempt from federal income tax and from the personal income taxes of Virginia. Distributions by the Fund of interest on taxable securities and distributions of realized capital gains will be taxable to shareholders.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase The Jamestown Tax Exempt Virginia Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

INVESTMENT OBJECTIVES

The investment objectives of The Jamestown Balanced Fund are long-term growth of capital and income. Capital protection and low volatility are important investment goals.

The investment objective of The Jamestown Equity Fund is long-term growth of capital. 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 investment objectives of each Fund may not be changed without the prior approval of a majority (as defined by the Investment Company Act of 1940) of the Fund's shares.

JAMESTOWN EQUITY FUND AND JAMESTOWN BALANCED FUND

Under normal circumstances, at least 80% of The Jamestown Equity Fund's net assets (including the amount of any borrowings for investment purposes) will be invested in equity securities and the Fund's shareholders will be provided with at least 60 days' prior notice of any change in this policy. With respect to The Jamestown Balanced Fund, the allocation among equity and fixed income securities will normally range from a minimum of 25% to a maximum of 75% of the Fund's net assets.

Equity Selection. Equity securities for The Jamestown Equity Fund and The Jamestown Balanced Fund 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.

JAMESTOWN BALANCED FUND

Fixed Income Selection. 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.

Corporate debt obligations are acquired primarily for their income return and secondarily for capital appreciation. No bond having a 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 Jamestown Balanced Fund's assets would be invested in such bonds. This applies at the time of acquisition; a decline in the value of the 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 Fund holds a fixed income security, the Advisor monitors the issuer's credit standing.

JAMESTOWN TAX EXEMPT VIRGINIA FUND

Under normal circumstances, at least 80% of The Jamestown Tax Exempt Virginia Fund's net assets (including the amount of any borrowings for investment purposes) will 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. This policy may not be changed without the approval of a majority (as defined in the Investment Company Act of 1940) of the Fund's shares.

Municipal Obligations. The Jamestown Tax Exempt Virginia 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; prerefunded obligations that have been refinanced by their issuers and their payment is funded from securities in a designated escrow account that holds U.S. Treasury securities; 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. The terms "municipal obligations" and "tax exempt securities" are used interchangeably in this Prospectus 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).

Investment Quality. The Fund intends to limit its portfolio purchases to investment grade securities and at least 90% of its portfolio will be rated at least A by one of the nationally recognized rating agencies. There may 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% limitations previously stated. The final determination of quality and value will remain with the Advisor. 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.

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).

TEMPORARY DEFENSIVE STRATEGIES

Jamestown Balanced Fund and Jamestown Equity Fund. For temporary defensive and liquidity purposes, The Jamestown Balanced Fund and The Jamestown Equity Fund may invest a portion of their assets in money market instruments. Money market instruments mature in 13 months or less and include U.S. Government obligations, repurchase agreements, bank debt instruments, shares of money market funds and other short-term obligations. When a Fund invests for temporary defensive purposes, it may not achieve its investment objectives.

Jamestown Tax Exempt Virginia Fund. Although the Advisor intends to invest virtually all the assets of The Jamestown Tax Exempt Virginia 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 the interest on which is exempt from federal income taxes, but which is subject to the personal income taxes of Virginia.

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. The Fund may hold up to 50% of its assets in cash or taxable short-term obligations as a temporary defensive measure. 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 in the two highest rating categories by a nationally recognized rating agency. When the Fund invests for temporary defensive purposes, it may not achieve its investment objective.

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 or financial institution authorized to sell shares of the Funds. Contact your brokerage firm or financial institution to determine whether it is authorized to accept orders on behalf of the Funds. Your broker-dealer or financial institution 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. An order is considered to be in proper form if it is complete and contains all necessary information to process the order, is accompanied by payment in full of the purchase amount, and is delivered in an approved manner as set forth in this Prospectus. 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 and other financial institutions prior to the close of the regular session of trading on the Exchange on any business 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 Advisor, the Administrator and certain of their affiliates, excluding such entities from certain liability in connection with the performance of any acts instructed by the shareholder or genuinely believed to be instructed by the shareholder; provided, however, that such entities will be excluded from liability only if such entities have exercised due care to determine that the instructions are genuine. If reasonable procedures are not followed by such entities, they will not be excluded from liability.

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 NA
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, provided that shares of the Fund to be acquired are offered 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. An order is considered to be in proper form if it is complete and contains all necessary information to process the order (including the proper account information, the number of shares or dollar amount to be redeemed and the appropriate signatures), and is delivered in an approved manner as set forth in this Prospectus. You may also redeem your shares through a broker-dealer or financial institution 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 or financial institution in proper form prior to the close of the regular session of trading on the Exchange on that day. Contact your brokerage firm or financial institution to determine whether it is authorized to accept orders on behalf of the Funds. Your brokerage firm or financial institution may charge you a fee for its services.

Your request should be mailed to the address below and include the following information:

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

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.

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

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 to the Administrator with your new redemption instructions.

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.

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). Each Fund's NAV 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 at the closing price on the principal exchange where the security is traded on the valuation date. 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 market 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. Valuing portfolio securities at fair value involves reliance on judgment and a security's fair value may differ depending on the method used for determining value. As a result, the values of some securities used in calculating a Fund's NAV may differ from quoted or published prices for the same securities.

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.

Jamestown Balanced Fund — Charles M. Caravati, III, CFA and Lawrence B. Whitlock, Jr., CFA are primarily responsible for managing that portion of The Jamestown 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 Jamestown Balanced Fund invested in fixed income securities and has acted in this capacity since September 1999. Mr. Jennings is a Managing Director of the Advisor and has been with the firm since 1999.

Compensation of the Advisor with respect to The Jamestown 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, 2010, The Jamestown Balanced Fund paid investment advisory fees equal to 0.65% of the Fund's average daily net assets.

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

Compensation of the Advisor with respect to The Jamestown 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, 2010, The Jamestown Equity Fund paid investment advisory fees equal to 0.65% of the Fund's average daily net assets.

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

Compensation of the Advisor with respect to The Jamestown 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, 2010, The Jamestown Tax Exempt Virginia Fund paid investment advisory fees (after fee waivers) equal to 0.34% 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 annual operating 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 for the year ended March 31, 2010.

DIVIDENDS, DISTRIBUTIONS AND TAXES

Each Fund has qualified and 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 Jamestown Balanced Fund and The Jamestown Equity Fund intends to declare dividends from net investment income quarterly, payable in March, June, September and December, on a date selected by management. The Jamestown 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 the Funds, certain income 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 Jamestown Balanced Fund and The Jamestown Equity 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.

Jamestown Tax-Exempt Virginia Fund — Because The Jamestown 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 will 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 such 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. 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, the Funds' independent registered public accounting firm, 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,				
	2010	2009	2008	2007	2006
Net asset value at beginning of year	$ 10.09	$ 12.95	$ 14.53	$ 14.97	$ 14.92
Income (loss) from investment operations:					
Net investment income	0.22	0.25	0.26	0.27	0.26
Net realized and unrealized gains (losses) on investments	2.04	(2.91)	0.27	0.69	1.06
Total from investment operations	2.26	(2.66)	0.53	0.96	1.32
Less distributions:					
Dividends from net investment income	(0.24)	(0.20)	(0.28)	(0.29)	(0.27)
Distributions from net realized gains	—	—	(1.83)	(1.11)	(1.00)
Total distributions	(0.24)	(0.20)	(2.11)	(1.40)	(1.27)
Net asset value at end of year	$ 12.11	$ 10.09	$ 12.95	$ 14.53	$ 14.97
Total return[a]	22.56%	(20.75%)	2.97%	6.57%	9.14%
Net assets at end of year (000's)	$ 22,183	$ 21,072	$ 32,058	$ 45,460	$ 56,879
Ratio of gross expenses to average net assets	1.20%	1.14%	1.01%	0.94%	0.93%
Ratio of net expenses to average net assets[b]	1.11%	1.05%	0.95%	0.89%	0.89%
Ratio of net investment income to average net assets	1.98%	2.10%	1.71%	1.80%	1.72%
Portfolio turnover rate	40%	43%	30%	40%	49%

[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,				
	2010	2009	2008	2007	2006
Net asset value at beginning of year	$ 11.01	$ 16.68	$ 18.12	$ 18.45	$ 17.69
Income (loss) from investment operations:					
Net investment income	0.10	0.08	0.08	0.10	0.07
Net realized and unrealized gains (losses) on investments	3.64	(5.68)	0.20	1.15	2.11
Total from investment operations	3.74	(5.60)	0.28	1.25	2.18
Less distributions:					
Dividends from net investment income	(0.08)	—	(0.08)	(0.10)	(0.07)
Distributions from net realized gains	—	—	(1.50)	(1.48)	(1.35)
Return of capital	—	(0.07)	(0.14)	—	—
Total distributions	(0.08)	(0.07)	(1.72)	(1.58)	(1.42)
Net asset value at end of year	$ 14.67	$ 11.01	$ 16.68	$ 18.12	$ 18.45
Total return[a]	33.96%	(33.63%)	0.94%	6.92%	12.69%
Net assets at end of year (000's)	$ 26,534	$ 18,790	$ 32,317	$ 37,128	$ 42,770
Ratio of gross expenses to average net assets	1.16%	1.15%	0.99%	0.97%	0.97%
Ratio of net expenses to average net assets[b]	1.12%	1.10%	0.95%	0.91%	0.92%
Ratio of net investment income to average net assets	0.78%	0.56%	0.38%	0.52%	0.36%
Portfolio turnover rate	59%	69%	46%	53%	60%

[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 TAX EXEMPT VIRGINIA FUND

Selected Per Share Data and Ratios for a Share Outstanding Throughout Each Year

	Years Ended March 31,				
	2010	2009	2008	2007	2006
Net asset value at beginning of year	$ 10.24	$ 10.10	$ 10.06	$ 10.05	$ 10.22
Income (loss) from investment operations:					
Net investment income	0.30	0.34	0.36	0.37	0.36
Net realized and unrealized gains (losses) on investments	0.11	0.13	0.05	0.01	(0.17)
Total from investment operations	0.41	0.47	0.41	0.38	0.19
Less distributions:					
Dividends from net investment income	(0.31)	(0.33)	(0.36)	(0.36)	(0.36)
Distributions from net realized gains	(0.01)	(0.00)[b]	(0.01)	(0.01)	—
Total distributions	(0.32)	(0.33)	(0.37)	(0.37)	(0.36)
Net asset value at end of year	$ 10.33	$ 10.24	$ 10.10	$ 10.06	$ 10.05
Total return[a]	4.04%	4.77%	4.09%	3.85%	1.83%
Net assets at end of year (000's)	$ 32,905	$ 32,730	$ 29,093	$ 28,981	$ 30,421
Ratio of gross expenses to average net assets	0.75%	0.77%	0.77%	0.75%	0.73%
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	2.89%	3.31%	3.54%	3.66%	3.50%
Portfolio turnover rate	16%	10%	13%	10%	22%

[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.

PRIVACY NOTICE

FACTS	WHAT DO THE JAMESTOWN FUNDS DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ▪ Social Security number ▪ Assets ▪ Retirement Assets ▪ Transaction History ▪ Checking Account Information ▪ Purchase History ▪ Account Balances ▪ Account Transactions ▪ Wire Transfer Instructions When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons The Jamestown Funds choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	Do The Jamestown Funds share?	Can you limit this sharing?
For our everyday business purposes – Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call 1-866-738-1126

Who we are	
Who is providing this notice?	Williamsburg Investment Trust Ultimus Fund Distributors, LLC Ultimus Fund Solutions, LLC
What we do	
How do The Jamestown Funds protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How do The Jamestown Funds collect my personal information?	We collect your personal information, for example, when you ▪ Provide account information ▪ Give us your contact information ▪ Make deposits or withdrawals from your account ▪ Make a wire transfer ▪ Tell us where to send the money ▪ Tells us who receives the money ▪ Show your government-issued ID ▪ Show your driver's license We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ Affiliates from using your information to market to you ▪ Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ *Lowe, Brockenbrough & Company Inc., the investment adviser to The Jamestown Funds, could be deemed to be an affiliate.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies ▪ *The Jamestown Funds do not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ *The Jamestown Funds don't jointly market.*

THE JAMESTOWN FUNDS
No-Load Mutual Funds

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The Jamestown Balanced Fund

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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 Tax Exempt Virginia Fund

Joseph A. Jennings, III, CFA

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)