

# THE JAMESTOWN TAX EXEMPT VIRGINIA FUND

December 31, 2011

Assets \$30.1mm

## INVESTMENT MANAGEMENT

Advisor:  
Lowe, Brockenbrough & Co., Inc.

Portfolio Manager (since 2005):  
Joseph A. Jennings III, CFA

## INVESTMENT OBJECTIVE

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

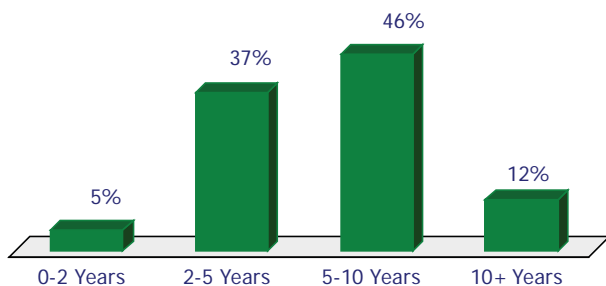
## INVESTMENT STRATEGY

Under normal circumstances, at least 80% of the Tax Exempt Virginia Fund's net assets 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. The foregoing policies may not be altered without the approval of a majority (as defined by the Investment Company Act of 1940) of the Fund's shares.

The Advisor emphasizes a disciplined balance between sector selection and moderate portfolio duration shifts to enhance income and total return. The Fund's portfolio duration shifts to enhance income and total return. The Fund's portfolio duration will range between 2 and 10 years. The Fund intends to invest at least 90% of its net assets in municipal debt securities with a credit rating of A or higher as determined by any of the nationally recognized rating agencies.

## MATURITY STRUCTURE

-Based on Stated Maturity-



## PORTFOLIO HOLDINGS CHARACTERISTICS

-Weighted Average-

Average Stated Maturity	5.9 Years
Average Effective Duration	3.8 Years
SEC 30-Day Yield	1.67%
SEC Tax-Equivalent Yield <sup>1</sup>	2.57%
30-Day Unsubsidized Yield <sup>2</sup>	1.59%

*Fund holdings subject to change without notice.*

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

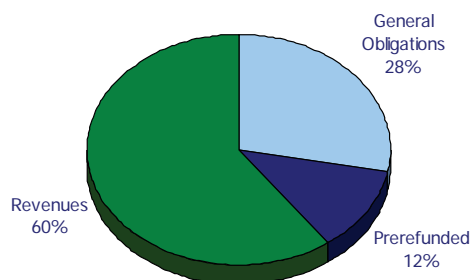
<sup>2</sup> Unsubsidized yield does not reflect the effect of expense waivers made by the Fund's Investment Advisor.

## TOP TEN ISSUERS

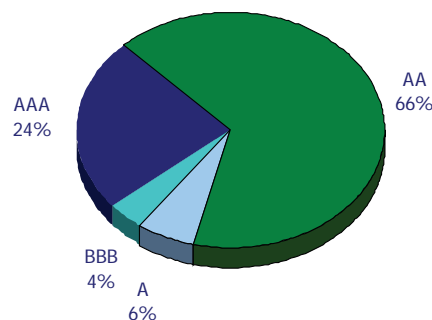
-Percent of Portfolio-

Virginia Public School Authority	5.7%
City of Norfolk	5.1%
Virginia College Building Authority	4.7%
City of Lynchburg	4.5%
Virginia Public Building Authority	4.3%
Henrico County	4.1%
Virginia Resources Authority	4.0%
Southeastern Public Service Auth	3.7%
Richmond VA Metro Authority	3.7%
Spotsylvania County	3.6%

## SECTOR DIVERSIFICATION



## CREDIT QUALITY\*



\* Sources: Standard & Poor's (S&P); All fixed income holdings are rated by S&P. If S&P does not rate a security in the portfolio, Moody's Investors Service is used. Should a security not have a rating by a Nationally Recognized Statistical Rating Organization, the Investment Advisor performs its own analysis and assigns a comparable rating.

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

**The Jamestown Tax Exempt Virginia Fund****Ticker: JTEVX***Average Annual Total Returns*

	<b>QUARTER</b>	<b>1 YEAR</b>	<b>3 YEARS</b>	<b>5 YEARS</b>	<b>7 YEARS</b>	<b>10 YEARS</b>
Jamestown Tax Exempt VA Fund	1.30%	6.43%	4.74%	4.35%	3.67	3.94
Lipper Intermediate Muni Fund Index	2.13	8.85	7.48	4.60	4.12	4.43
Barclays 5-Year Municipal Index	1.45	6.94	5.90	5.73	4.69	4.88

*Fund Inception: 9/01/93**Net Expense Ratio: 0.69%**Gross Expense Ratio: 0.78%**Advisor has voluntarily agreed to cap Total Annual Fund Operating Expenses at 0.69% of average net assets.*

*Current performance may be higher or lower than the performance quoted above. You may obtain performance data current to the most recent month-end by calling our toll free telephone number: 1-800-787-7414. Any performance data quoted represents past performance and the investment return and principal value of an investment in the Funds will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Past performance does not guarantee future results.*

*Investing in any mutual fund involves risk, including the risk that you may lose all or part of the money you invest. The Jamestown Tax Exempt Virginia Fund is a non-diversified fund which may present greater risks than investing in a diversified fund. The Fund concentrates its investments in Virginia municipal securities, and as such may be adversely affected by factors impacting the Virginia economy. The Fund's investments in fixed income securities are subject to such risks as: interest rate risk, call risk, default risk, liquidity risk and rating risk. For additional information on these risks and other related risks (non-principal), please review the full prospectus.*

The Barclays Capital 5-Year Municipal Bond Index is an unmanaged index that consists of tax exempt municipal bonds with a minimum credit rating of Baa from issue sizes over \$50 million with at least \$5 million par value remaining with maturities between 4 and 6 years. It is not possible to invest directly in an index.

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

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

This material should be accompanied or preceded by a prospectus

*The Jamestown Tax Exempt Virginia Fund*

**INVESTMENT PORTFOLIO**

*Master Group for 20004*

*January 31, 2012*

<b>SHARES OR PAR VALUE</b>	<b>SECURITY DESCRIPTION</b>	<b>MARKET PRICE</b>	<b>MARKET VALUE</b>	<b>Pct Assets</b>
<b>CASH AND EQUIVALENTS</b>				
CASH AND EQUIVALENTS				
	CASH		534,631.79	1.76
SUBTOTAL			534,631.79	1.76
<b>MUNICIPAL BONDS</b>				
MUNICIPAL BONDS				
PREREFUNDED				
500,000	HAMPTON VA PUB IMPT 5.000% Due 04-01-20	114.17	570,855.00	1.88
215,000	LOUDOUN COUNTY VA INDL DEV AUTH 5.000% Due 03-01-19	105.13	226,033.80	0.74
715,000	RICHMOND VA MET AUTH EXPRESSWAY REVENUE 5.250% Due 07-15-14	110.91	792,985.05	2.61
635,000	SOUTHEASTERN PUB SVC AUTH VA R REF REV B 5.000% Due 07-01-15	112.07	711,619.10	2.34
365,000	SOUTHEASTERN PUB SVC AUTH VA R REF REV B 5.000% Due 07-01-15	111.57	407,241.45	1.34
250,000	VIRGINIA BEACH VA GO PUB IM 5.000% Due 06-01-21	126.73	316,815.00	1.04
500,000	VIRGINIA COLLEGE BLDG AUTH VA EDUCATION 5.000% Due 02-01-17	109.38	546,890.00	1.80
	Accrued Interest		33,230.83	0.11
			3,605,670.23	11.87

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GENERAL OBLIGATION				
500,000	ARLINGTON CNTY VA 4.100% Due 11-01-18	REF BDS 108.29	541,450.00	1.78
700,000	CHESTERFIELD CNTY VA 5.000% Due 01-01-20	PUB IMPT 117.83	824,789.00	2.71
500,000	FAUQUIER CNTY VA 5.000% Due 07-01-17	GO BDS 118.26	591,305.00	1.95
250,000	HENRICO CNTY VA 5.000% Due 12-01-15	GO BDS 116.65	291,632.50	0.96
500,000	JAMES CITY CNTY VA 5.000% Due 12-15-18	GO SCH BD 115.71	578,540.00	1.90
500,000	LEESBURG VA 5.000% Due 09-15-16	GO REF BD 119.08	595,380.00	1.96
625,000	LYNCHBURG VA 5.000% Due 08-01-19	GO PUB IM 126.12	788,262.50	2.59
500,000	LYNCHBURG VA 5.000% Due 06-01-15	GO BDS 114.38	571,920.00	1.88
250,000	MANASSAS VA 5.000% Due 07-01-19	GO IMPT B 127.25	318,135.00	1.05
500,000	NORFOLK VA 4.500% Due 06-01-15	REF BDS 109.04	545,210.00	1.79
500,000	PORTSMOUTH VA 5.000% Due 04-01-16	GO REF BD 113.41	567,045.00	1.87
215,000	PORTSMOUTH VA 4.000% Due 12-01-17	GO REF BD 117.11	251,777.90	0.83
500,000	SPOTSYLVANIA CNTY VA 5.000% Due 01-15-16	REF SCH B 108.17	540,840.00	1.78

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250,000	SUFFOLK VA 4.000% Due 08-01-18	G O REF P 117.33	293,320.00	0.97
500,000	VIRGINIA ST 5.000% Due 06-01-12	GO REF BD 101.62	508,085.00	1.67
250,000	VIRGINIA ST 5.000% Due 06-01-17	GO BDS 122.26	305,650.00	1.01
	Accrued Interest		71,558.33	0.24
			<u>8,184,900.23</u>	<u>26.94</u>
<b>REVENUE</b>				
520,000	CAPITAL REGION ARPT COMMN VA A ARPT REV 4.500% Due 07-01-16	114.48	595,285.60	1.96
750,000	FAIRFAX CNTY VA INDL DEV AUTH HEALTH CA 5.000% Due 05-15-22	117.89	884,160.00	2.91
1,000,000	FAIRFAX CNTY VA ECONOMIC DEV A REV BDS 5.000% Due 06-01-18	106.45	1,064,460.00	3.50
400,000	HAMPTON ROADS SANTN DIST VA WA WSTWTR RE 5.000% Due 04-01-22	118.29	473,180.00	1.56
350,000	HENRICO CNTY VA WTR & SWR REV WTR SWR R 5.000% Due 05-01-20	124.71	436,488.50	1.44
430,000	HENRICO CNTY VA WTR & SWR REV WTR SWR R 5.000% Due 05-01-22	122.52	526,853.20	1.73

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1,000,000	JAMES CITY SVC AUTH VA WTR & S SVC AUTH 5.125% Due 01-15-17	105.04	1,050,440.00	3.46
785,000	LOUDOUN COUNTY VA INDL DEV AUTH 5.000% Due 03-01-19	104.14	817,499.00	2.69
500,000	METROPOLITAN WASH D C ARPTS AU REV BDS 5.000% Due 10-01-22	116.31	581,575.00	1.91
500,000	NEW KENT CNTY VA ECONOMIC DEV LEASE REV 5.000% Due 02-01-19	115.84	579,185.00	1.91
1,000,000	NORFOLK VA WTR REV WTR REV R 5.000% Due 11-01-16	100.37	1,003,710.00	3.30
500,000	PRINCE WILLIAM CNTY VA LEASE P REF COPS 5.000% Due 10-01-20	123.20	615,980.00	2.03
285,000	RICHMOND VA MET AUTH EXPRESSWAY REVENUE 5.250% Due 07-15-14	109.63	312,451.20	1.03
500,000	SPOTSYLVANIA CNTY VA WTR & SWR REV REF B 5.000% Due 06-01-26	109.57	547,850.00	1.80
585,000	UNIVERSITY VA UNIV REVS REV PLEDG 5.000% Due 06-01-13	106.27	621,697.05	2.05
250,000	UPPER OCCOQUAN SEW AUTH VA REG REG SEW R 5.150% Due 07-01-20	121.75	304,367.50	1.00
500,000	VIRGINIA BIOTECHNOLOGY RESH PA LEASE REV 5.000% Due 09-01-20	125.98	629,885.00	2.07

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500,000	VIRGINIA COLLEGE BLDG AUTH VA EDUCATION 5.000% Due 04-01-17	111.04	555,225.00	1.83
250,000	VIRGINIA COLLEGE BLDG AUTH 5.000% Due 03-01-19	123.00	307,495.00	1.01
500,000	VIRGINIA COMWLTH TRANSN BRD FED HWY R 5.000% Due 09-28-15	115.80	579,010.00	1.91
500,000	VIRGINIA POLYTECHNIC INST & ST REF BDS 5.000% Due 06-01-16	110.76	553,810.00	1.82
250,000	VIRGINIA SMALL BUSINESS FING A HEALTHCAR 5.000% Due 11-01-17	118.77	296,935.00	0.98
1,000,000	VIRGINIA ST PUB BLDG AUTH PUB PUB FAC R 5.000% Due 08-01-16	110.82	1,108,170.00	3.65
185,000	VIRGINIA ST PUB BLDG AUTH PUB PUB FAC R 5.000% Due 08-01-12	102.43	189,488.10	0.62
500,000	VIRGINIA ST RES AUTH CLEAN WTR REV BDS 5.000% Due 10-01-21	124.71	623,535.00	2.05
500,000	VIRGINIA ST RES AUTH INFRASTRU REV BDS 5.000% Due 11-01-24	119.55	597,745.00	1.97
585,000	VIRGINIA ST PUB SCH AUTH SCH FIN B 5.000% Due 08-01-20	115.61	676,341.90	2.23
400,000	VIRGINIA ST PUB SCH AUTH SCH FING 4.000% Due 08-01-14	108.92	435,680.00	1.43
500,000	VIRGINIA ST PUB SCH AUTH SCH FING 5.000% Due 08-01-18	123.77	618,855.00	2.04

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	Accrued Interest		224,611.53	0.74
			17,811,968.58	58.63
			29,602,539.04	97.44
EXCHANGE TRADED FUNDS				
MUNI NATIONAL SHORT				
10,000	SPDR NUVEEN BARCLAYS CAPITAL S/T MUNICIPAL BOND ETF	24.41	244,100.00	0.80
			244,100.00	0.80
	SUBTOTAL		29,846,639.04	98.24
	<b>TOTAL PORTFOLIO</b>		<b>30,381,270.83</b>	<b>100.00</b>