

THE
FLIPPIN, BRUCE & PORTER
FBP
FUNDS

FBP Equity & Dividend Plus Fund
FBP Appreciation & Income Opportunities Fund

Semi-Annual Report

September 30, 2018

(Unaudited)

No-Load Funds

We are pleased to report on your Funds and their investments for the six-month period ended September 30, 2018, and to provide some additional information since we last communicated with you.

Economic and Market Update

Equity markets heated up during the summer, carrying that momentum through the end of this semi-annual period. Broad stock market indexes, including the Dow Jones Industrials Average and the S&P 500, recently set record high closing levels. Stocks continue to move in synch with improving GDP growth and, in particular, earnings growth, which accelerated significantly following last year's tax cut.

Economically, many of the trends visible all year continued through September. Lower corporate and individual tax rates along with reduced government regulations have combined to spur consumer and business confidence, helping to propel GDP growth to higher levels. Employment numbers are strong, and consumer spending has been robust. Most economists have pointed to trade issues and a generally toxic political environment as the biggest ongoing risks to the economy.

Looking forward, we continue to see a very positive economic environment, but headwinds are building on the horizon that bear monitoring. Inflation, while not showing up significantly in reported numbers just yet, is a potential negative. Higher input costs due to the imposition of new tariffs may work their way into prices in the coming quarters. Unemployment remains very low, near all-time low levels at under 4% and it is certainly indicative of a tightening labor market. Typically, one would expect to see noticeable inflationary wage gains with unemployment so low, but wage growth numbers remain rather modest. Monetary policy is becoming less accommodative. The Federal Reserve's Open Market Committee moved to increase the fed funds rate to an effective rate of 2.25% at its September meeting and, while holding the rate steady at its November meeting, indicated that more increases are planned through 2019. Geopolitical tensions with Iran, North Korea, and China continue to foster uncertainty, with additional tariffs against China potentially coming soon. China would naturally retaliate, creating difficult conditions for consumers in both nations. If this happens, we would anticipate productive trade negotiations would follow. Now that the mid-term elections have been held and political power in Washington is divided, investors can be more focused on economic fundamentals. The rate of growth of earnings for many companies may be peaking as the positive effect of tax cuts flow through income statements, however we believe the absolute increase in earnings will continue for some time.

Factoring in all of the above, we are likely in the later stages of the economic cycle. The difficulty is knowing how long this cycle will last. GDP growth is still very strong. Companies are doing a nice job managing their businesses in this environment, giving us confidence that they will continue to generate earnings growth, albeit at a slower pace than witnessed last year. Valuations are reasonable given current growth rates and the level of interest rates. We expect equity returns to remain positive but with more volatility and periodic corrections, which would hopefully provide opportunities to add some attractively valued companies to the Funds.

FBP Equity & Dividend Plus Fund Review

The FBP Equity & Dividend Plus Fund returned 9.77% for the semi-annual period and 13.25% for the annual period ended September 30, 2018. The S&P 500 Index returned 11.41% and 17.91%, while the Russell 1000 Value Index returned 6.95% and 9.45% over the same periods. The Fund was invested 93.1% equity and 6.9% cash as of September 30, 2018.

Performance for the Fund for the period was broad-based with all sectors providing positive returns; however, Health Care was particularly strong. Eli Lilly and Merck led the way for that sector. Consumer Discretionary and Telecommunication Services were also strong. Target and CenturyLink were the better performers in those sectors. Laggards were Materials and Financials, whose shares were affected generally by a lack of loan growth. The Fund's two weakest stocks were Ford, depressed over concerns of future economic growth, and General Electric, dealing with a host of problems including a new management team. During the period, the Fund reduced shares of several strong performers including ConocoPhillips, Kohl's, Occidental Petroleum and Target. The Fund completely sold its holdings of Rio Tinto, Intel, and LyondellBasell through covered call option exercises. The Fund added new positions in Hershey Company, Dominion Energy, DowDuPont and Broadcom after those stocks experienced price weakness. Hershey is one of the world's largest confectioners with a stellar brand name. In addition to favorable valuation, the stock pays an attractive dividend, and we believe the company can increase its payout over time. Dominion Energy, a diversified electric utility, has an above-average dividend yield and we believe it will increase its dividend at rates higher than the typical utility company over the next few years. Dow and Dupont merged in 2017 with plans to combine, restructure and ultimately separate into three companies that should be stronger, more focused global competitors. We believe the result will be attractive total returns for investors. DowDuPont pays an above-market dividend yield that provides good cash flow while we wait for the split. We took advantage of market weakness to add Broadcom to the portfolio following the announcement of its acquisition of Computer Associates. Broadcom has a very attractive dividend yield, and we believe the company's strong free cash flow will allow it to grow its dividend going forward. Portfolio income growth has been strong in 2018 as companies have raised dividends, and the Fund's portfolio changes and covered call option selling have enhanced cash flow generation. We believe dividend growth will remain an important driver of equity returns, and we will continue to search for undervalued companies that have the potential to grow their dividend.

The Fund does utilize as part of its investment discipline the use of covered call options as individual securities approach the top of the Adviser's growth and price expectations. The Fund's purpose in selling the call option is to generate additional cash flow to the Fund and to hedge the possibility the security may not achieve its price objective. In very strong stock markets, this discipline may limit the upside of the securities where options have been written, but in flat to negative markets, it may provide additional return. During the six months ended September 30, 2018, the amount of premiums generated from selling covered call options was \$236,421.

FBP Appreciation & Income Opportunities Fund Review

The FBP Appreciation & Income Opportunities Fund returned 7.78% for the semi-annual period and 12.15% for the annual period ended September 30, 2018. The S&P 500 Index returned 11.41% and 17.91%, and the Bloomberg Barclays U.S. Government/Credit Index returned -0.27% and -1.37% over the same periods. The Fund was 76.8% equity, 16.9% fixed income and 6.3% cash as of September 30, 2018.

Performance for the Fund for the period was broad-based with all sectors except Financials providing positive returns. Health Care was the strongest sector lead by Eli Lilly and Merck. Telecommunication Services, Energy and Information Technology were also strong. CenturyLink, ConocoPhillips, and Apple and were the better performers in those sectors. Laggards were Consumer Staples and Financials, where shares were affected generally by a lack of loan growth. The Fund's two weakest stocks were Freeport-McMoran and Bloomin' Brands. During the period, the Fund reduced shares of several strong performers including Apple, Kohl's, Microsoft and Target. The Fund added new positions in Amgen, Dominion Energy, Compass Minerals and Broadcom after these stocks experienced price weakness. Amgen is a large biotechnology company selling at a very reasonable valuation relative to its growth rate. Dominion Energy

is a diversified electric utility. Both have above-average dividend yields and, in our opinion, will increase their respective dividend at rates higher than the typical company over the next few years. The Fund also established a new position in Compass Minerals, a global leader in the mining of road salt. A sell-off in the shares of Broadcom following the announcement of its acquisition of Computer Associates provided the opportunity to add this large semiconductor company. Broadcom has a very attractive dividend yield, and we believe the company's strong free cash flow will allow it to grow its dividend going forward. The Fund also increased its fixed-income holdings, taking advantage of the higher yields now available. Portfolio income growth has been strong in 2018 as companies have raised dividends, and the Fund's portfolio actions have enhanced cash flow generation.

The Fund does utilize as part of its investment discipline the use of covered call options as individual securities approach the top of the Adviser's growth and price expectations. The Fund's purpose in selling the call option is to generate additional income to the Fund and to hedge the possibility the security may not achieve its price objective. In very strong stock markets, this discipline may limit the upside of the securities where options have been written, but in modest to negative markets, it may provide additional return. During the six months ended September 30, 2018, the amount of premiums generated from selling covered call options was \$83,192.

We want to thank you for your continued support and investment in the Flippin, Bruce & Porter Funds. Please visit our website at www.fbpffunds.com for information on your Funds and the investment philosophy and process we utilize to achieve their investment objectives.



John T. Bruce, CFA
President - Portfolio Manager
November 9, 2018

Data presented reflects past performance, which is no guarantee of future results. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility, current performance may be higher or lower than the performance shown. Updated performance information, current through the most recent month-end, is available by contacting the Funds at 1-866-738-1127.

This report is submitted for the general information of the shareholders of the Funds. It reflects our views, opinions and portfolio holdings as of the date of this letter. These views are subject to change at any time based upon market or other conditions. For more current information throughout the year please visit www.fbpffunds.com or call the Funds at 1-866-738-1127. This report is not authorized for distribution to prospective investors in the Funds unless accompanied by a current prospectus.

THE FLIPPIN, BRUCE & PORTER FUNDS

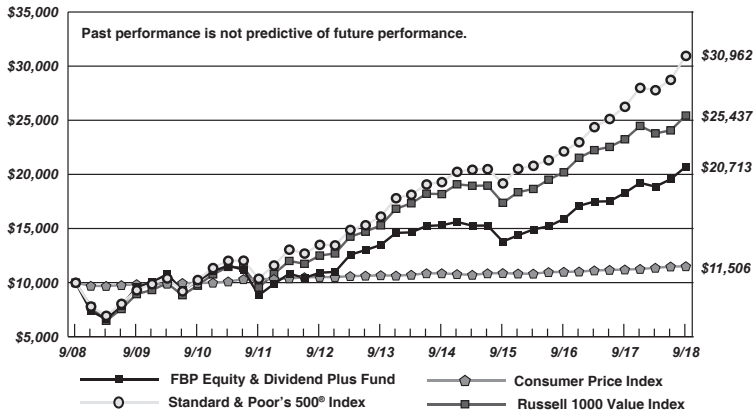
COMPARATIVE PERFORMANCE CHARTS

(Unaudited)

Performance for each Fund is compared to the most appropriate broad-based index, the Standard and Poor's 500® Index, an unmanaged index of 500 large common stocks. Each Fund's performance results are also compared to the Consumer Price Index, a measure of inflation.

FBP Equity & Dividend Plus Fund

Comparison of the Change in Value of a \$10,000 Investment in FBP Equity & Dividend Plus Fund, the Standard & Poor's 500® Index, the Consumer Price Index and the Russell 1000 Value Index



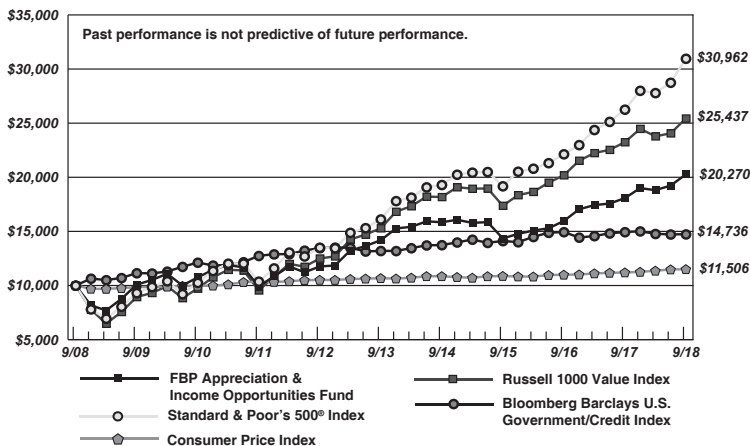
THE FLIPPIN, BRUCE & PORTER FUNDS

COMPARATIVE PERFORMANCE CHARTS

(Unaudited) (Continued)

FBP Appreciation & Income Opportunities Fund

Comparison of the Change in Value of a \$10,000 Investment in FBP Appreciation & Income Opportunities Fund, the Standard & Poor's 500® Index, the Consumer Price Index, the Russell 1000 Value Index and the Bloomberg Barclays U.S. Government/Credit Index



Average Annual Total Returns (for periods ended September 30, 2018)

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
FBP Equity & Dividend Plus Fund ^(a)	13.25%	8.98%	7.55%
FBP Appreciation & Income Opportunities Fund ^(a)	12.15%	7.40%	7.32%
Standard & Poor's 500® Index	17.91%	13.95%	11.97%
Consumer Price Index	2.69%	1.51%	1.41%
Russell 1000 Value Index	9.45%	10.72%	9.79%
Bloomberg Barclays U.S. Government/Credit Index	-1.37%	2.23%	3.95%

^(a) Total returns are a measure of the change in value of an investment in the Fund over the periods 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 the Fund's distributions or the redemption of Fund shares.

FBP EQUITY & DIVIDEND PLUS FUND

PORTFOLIO INFORMATION

September 30, 2018 (Unaudited)

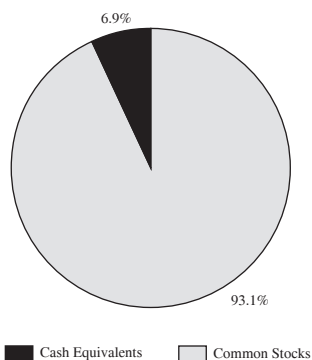
General Information

Net Asset Value Per Share	\$	27.17
Total Net Assets (Millions)	\$	30.2
Current Expense Ratio		1.07%
Portfolio Turnover		10%
Fund Inception Date		7/30/1993

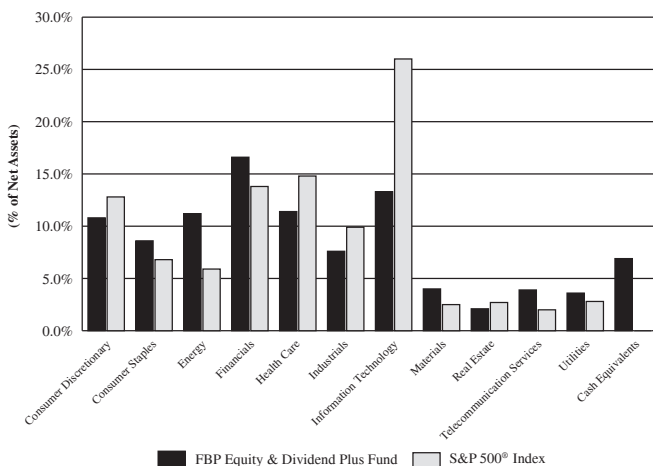
Stock Characteristics

	Fund	S&P 500® Index
Number of Stocks	54	500
Weighted Average Market Capitalization (Billions)	\$ 142.7	\$ 252.1
Price-to-Earnings Ratio (Bloomberg 1 Year Forecast EPS)	\$ 13.3	\$ 16.7
Price-to-Book Value	\$ 2.5	\$ 3.5

Asset Allocation (% of Net Assets)



Sector Diversification vs. the S&P 500® Index



Ten Largest Equity Holdings

	% of Net Assets
International Business Machines Corporation	3.0%
BB&T Corporation	2.5%
U.S. Bancorp	2.5%
Pfizer, Inc.	2.5%
Procter & Gamble Company (The)	2.5%
JPMorgan Chase & Company	2.4%
Cisco Systems, Inc.	2.4%
Exxon Mobil Corporation	2.4%
HP, Inc.	2.3%
Eaton Corporation plc	2.3%

FBP APPRECIATION & INCOME OPPORTUNITIES FUND

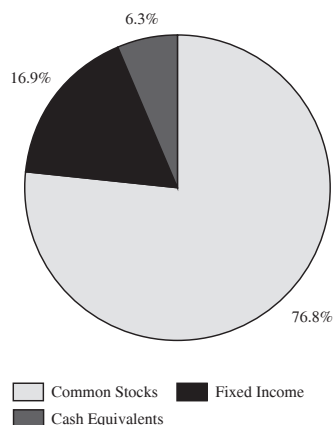
PORTFOLIO INFORMATION

September 30, 2018 (Unaudited)

General Information

Net Asset Value Per Share	\$ 20.28
Total Net Assets (Millions)	\$ 36.5
Current Expense Ratio	1.00%
Portfolio Turnover	11%
Fund Inception Date	7/3/1989

Asset Allocation (% of Net Assets)



Common Stock Portfolio (76.5% of Net Assets)

Number of Stocks	50
Weighted Average Market Capitalization (Billions)	\$ 181.7
Price-to-Earnings Ratio (Bloomberg 1 Year Forecast EPS)	\$ 12.9
Price-to-Book Value	\$ 2.2

Ten Largest Equity Holdings

	% of Net Assets
JPMorgan Chase & Company	3.7%
Bank of America Corporation	3.6%
Apple, Inc.	3.0%
Cisco Systems, Inc.	2.8%
Lincoln National Corporation	2.6%
ConocoPhillips	2.3%
Microsoft Corporation	2.2%
International Business Machines Corporation	2.2%
Travelers Companies, Inc. (The)	2.0%
Royal Dutch Shell plc - Class B - ADR	1.9%

Five Largest Sectors

	% of Net Assets
Financials	18.2%
Information Technology	14.8%
Energy	10.6%
Health Care	9.3%
Industrials	7.5%

Fixed-Income Portfolio (13.6% of Net Assets)

Number of Fixed-Income Securities	12
Average Quality	BBB+
Average Weighted Maturity	2.3 yrs.
Average Effective Duration	2.2 yrs.

Sector Breakdown

	% of Net Assets
U.S. Government Agency Obligations	1.3%
Consumer Staples	1.3%
Energy	2.7%
Financials	5.4%
Health Care	1.4%
Industrials	2.0%
Telecommunication Services	1.4%
Utilities	1.4%

FBP EQUITY & DIVIDEND PLUS FUND
SCHEDULE OF INVESTMENTS
September 30, 2018 (Unaudited)

COMMON STOCKS — 93.1%	Shares	Value
Consumer Discretionary — 10.8%		
Ford Motor Company	70,000	\$ 647,500
Kohl's Corporation ^(a)	6,000	447,300
Nordstrom, Inc. ^(a)	8,900	532,309
Tapestry, Inc. ^(a)	11,300	568,051
Target Corporation ^(a)	6,500	573,365
Williams-Sonoma, Inc. ^(a)	7,400	486,328
		<u>3,254,853</u>
Consumer Staples — 8.6%		
Coca-Cola Company (The) ^(a)	6,000	277,140
Hershey Company (The)	4,100	418,200
Kellogg Company ^(a)	6,200	434,124
PepsiCo, Inc.	3,500	391,300
Procter & Gamble Company (The)	9,000	749,070
Walmart, Inc. ^(a)	3,700	347,467
		<u>2,617,301</u>
Energy — 11.2%		
Chevron Corporation	4,800	586,944
ConocoPhillips ^(a)	6,000	464,400
Exxon Mobil Corporation	8,400	714,168
Occidental Petroleum Corporation ^(a)	5,000	410,850
Royal Dutch Shell plc - Class B - ADR	9,500	673,835
Schlumberger Ltd.	8,700	530,004
		<u>3,380,201</u>
Financials — 16.6%		
BB&T Corporation	15,500	752,370
JPMorgan Chase & Company	6,500	733,460
KeyCorp	30,000	596,700
MetLife, Inc.	10,200	476,544
People's United Financial, Inc.	25,000	428,000
Prudential Financial, Inc.	6,000	607,920
U.S. Bancorp	14,200	749,902
Wells Fargo & Company	13,000	683,280
		<u>5,028,176</u>
Health Care — 11.4%		
Amgen, Inc. ^(a)	2,400	497,496
CVS Health Corporation	7,300	574,656
Eli Lilly & Company ^(a)	5,500	590,205
Johnson & Johnson	2,600	359,242
Merck & Company, Inc.	9,400	666,836
Pfizer, Inc.	17,000	749,190
		<u>3,437,625</u>

FBP EQUITY & DIVIDEND PLUS FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 93.1% (Continued)	Shares	Value
Industrials — 7.6%		
Eaton Corporation plc ^(a)	8,000	\$ 693,840
Emerson Electric Company ^(a)	4,000	306,320
General Electric Company ^(a)	41,900	473,051
United Parcel Service, Inc. - Class B	4,400	513,700
United Technologies Corporation	2,200	307,582
		<u>2,294,493</u>
Information Technology — 13.3%		
Apple, Inc. ^(a)	2,200	496,628
Broadcom, Inc.	1,350	333,085
Cisco Systems, Inc. ^(a)	15,000	729,750
HP, Inc.	27,500	708,675
International Business Machines Corporation	6,100	922,381
Microsoft Corporation ^(a)	2,700	308,799
Western Union Company (The) ^(a)	28,000	533,680
		<u>4,032,998</u>
Materials — 4.0%		
Compass Minerals International, Inc.	6,100	409,920
DowDuPont, Inc.	4,400	282,964
Nucor Corporation	8,200	520,290
		<u>1,213,174</u>
Real Estate — 2.1%		
Public Storage	1,500	302,445
Ventas, Inc.	6,000	326,280
		<u>628,725</u>
Telecommunication Services — 3.9%		
AT&T, Inc.	20,300	681,674
CenturyLink, Inc.	24,000	508,800
		<u>1,190,474</u>
Utilities — 3.6%		
Dominion Energy, Inc.	4,000	281,120
FirstEnergy Corporation	15,000	557,550
PPL Corporation	8,500	248,710
		<u>1,087,380</u>
Total Common Stocks (Cost \$21,224,493)		<u>\$ 28,165,400</u>

FBP EQUITY & DIVIDEND PLUS FUND

SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 8.1%	Shares	Value
Fidelity Institutional Money Market Government Portfolio - Class I, 1.92% ^(b)	2,369,823	\$ 2,369,823
First American Government Obligations Fund - Class Z, 1.94% ^(b)	79,284	79,284
Total Money Market Funds (Cost \$2,449,107)		<u>\$ 2,449,107</u>
Total Investments at Value — 101.2% (Cost \$23,673,600)		\$ 30,614,507
Liabilities in Excess of Other Assets — (1.2%)		(367,565)
Net Assets — 100.0%		<u>\$ 30,246,942</u>

ADR - American Depositary Receipt.

^(a) Security covers a written call option.

^(b) The rate shown is the 7-day effective yield as of September 30, 2018.

See accompanying notes to financial statements.

FBP EQUITY & DIVIDEND PLUS FUND
SCHEDULE OF OPEN OPTION CONTRACTS
September 30, 2018 (Unaudited)

COVERED WRITTEN CALL OPTIONS	Contracts	Notional Value	Strike Price	Expiration Date	Value of Options
Amgen, Inc.	10	\$ 207,290	\$ 200.00	01/18/19	\$ 13,450
Apple, Inc.	22	496,628	205.00	01/18/19	55,000
Cisco Systems, Inc.	10	48,650	48.00	10/19/18	960
Coca-Cola Company (The)	60	277,140	47.00	02/15/19	6,600
ConocoPhillips	60	464,400	65.00	11/16/18	77,100
Eaton Corporation plc	40	346,920	82.50	10/19/18	18,800
Eli Lilly & Company	30	321,930	100.00	10/19/18	23,280
Eli Lilly & Company	25	268,275	90.00	01/18/19	45,000
Emerson Electric Company	40	306,320	80.00	01/18/19	6,600
General Electric Company	90	101,610	16.00	12/21/18	180
Kellogg Company	18	126,036	80.00	03/15/19	1,440
Kohl's Corporation	60	447,300	85.00	01/18/19	12,600
Microsoft Corporation	27	308,799	115.00	01/18/19	13,365
Nordstrom, Inc.	39	233,259	60.00	01/18/19	16,497
Nordstrom, Inc.	50	299,050	70.00	04/18/19	12,500
Occidental Petroleum Corporation	50	410,850	80.00	11/16/18	20,750
Tapestry, Inc.	50	251,350	55.00	02/15/19	9,000
Target Corporation	30	264,630	85.00	03/15/19	22,350
Target Corporation	35	308,735	95.00	04/18/19	12,250
Walmart, Inc.	37	347,467	110.00	03/15/19	2,664
Western Union Company (The)	140	266,840	21.00	11/16/18	2,100
Williams-Sonoma, Inc.	27	177,444	62.50	01/18/19	17,820
Williams-Sonoma, Inc.	47	308,884	80.00	02/15/19	4,324
Total Covered Written Call Options (Premiums received \$236,421)		<u>\$ 6,589,807</u>			<u>\$ 394,630</u>

See accompanying notes to financial statements.

FBP APPRECIATION & INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
September 30, 2018 (Unaudited)

COMMON STOCKS — 76.8%	Shares	Value
Consumer Discretionary — 6.4%		
Bloomin' Brands, Inc.	13,000	\$ 257,270
CBS Corporation - Class B	5,100	292,995
Ford Motor Company	58,000	536,500
Kohl's Corporation ^(a)	5,000	372,750
Tapestry, Inc.	7,000	351,890
Target Corporation ^(a)	6,000	529,260
		<u>2,340,665</u>
Consumer Staples — 2.6%		
PepsiCo, Inc.	2,500	279,500
Walmart, Inc. ^(a)	7,000	657,370
		<u>936,870</u>
Energy — 10.6%		
Chevron Corporation	5,000	611,400
ConocoPhillips ^(a)	11,000	851,400
Devon Energy Corporation ^(a)	12,900	515,226
Occidental Petroleum Corporation ^(a)	8,200	673,794
Royal Dutch Shell plc - Class B - ADR	10,000	709,300
Schlumberger Ltd.	8,000	487,360
		<u>3,848,480</u>
Financials — 18.2%		
Bank of America Corporation	45,000	1,325,700
Bank of New York Mellon Corporation (The)	13,500	688,365
Capital One Financial Corporation	6,000	569,580
JPMorgan Chase & Company	12,000	1,354,080
KeyCorp	16,320	324,605
Lincoln National Corporation	14,000	947,240
MetLife, Inc.	15,000	700,800
Travelers Companies, Inc. (The)	5,500	713,405
		<u>6,623,775</u>
Health Care — 9.3%		
Amgen, Inc.	2,400	497,496
CVS Health Corporation	7,500	590,400
Eli Lilly & Company	5,500	590,205
Johnson & Johnson	4,000	552,680
Merck & Company, Inc.	8,200	581,708
Pfizer, Inc.	13,500	594,945
		<u>3,407,434</u>
Industrials — 7.5%		
Eaton Corporation plc ^(a)	7,200	624,456
FedEx Corporation	2,500	601,975
General Electric Company	40,000	451,600
Ingersoll-Rand plc	4,700	480,810
United Technologies Corporation	4,200	587,202
		<u>2,746,043</u>

FBP APPRECIATION & INCOME OPPORTUNITIES FUND SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 76.8% (Continued)	Shares	Value
Information Technology — 14.8%		
Apple, Inc.	4,800	\$ 1,083,552
Broadcom, Inc.	1,300	320,749
Cisco Systems, Inc.	21,000	1,021,650
HP, Inc.	20,000	515,400
International Business Machines Corporation	5,200	786,292
Microsoft Corporation	7,000	800,590
Nokia Corporation - ADR	67,000	373,860
Western Union Company (The)	25,000	476,500
		<u>5,378,593</u>
Materials — 2.2%		
Compass Minerals International, Inc.	4,000	268,800
Mosaic Company (The)	8,000	259,840
Nucor Corporation	4,500	285,525
		<u>814,165</u>
Real Estate — 0.7%		
Ventas, Inc.	4,500	244,710
Telecommunication Services — 2.2%		
AT&T, Inc.	8,000	268,640
CenturyLink, Inc.	25,000	530,000
		<u>798,640</u>
Utilities — 2.3%		
Dominion Energy, Inc.	4,000	281,120
FirstEnergy Corporation	8,000	297,360
PPL Corporation	9,000	263,340
		<u>841,820</u>
Total Common Stocks (Cost \$17,113,792)		<u>\$ 27,981,195</u>

U.S. GOVERNMENT AGENCY OBLIGATIONS — 1.3%	Par Value	Value
Federal National Mortgage Association — 1.3%		
1.20%, due 07/17/2020 (Cost \$500,000)	\$ 500,000	\$ 486,257

FBP APPRECIATION & INCOME OPPORTUNITIES FUND SCHEDULE OF INVESTMENTS (Continued)

CORPORATE BONDS — 15.6%	Par Value	Value
Consumer Staples — 1.3%		
Kroger Company (The), 2.60%, due 02/01/2021	\$ 500,000	\$ 490,217
Energy — 2.7%		
Dominion Resources, Inc., 2.50%, due 12/01/2019	500,000	496,123
Pioneer Natural Resources Company, 3.95%, due 07/15/2022	500,000	504,100
		<u>1,000,223</u>
Financials — 5.4%		
America Express Company, 3.40%, due 02/27/2023	500,000	492,120
Citigroup, Inc., 2.90%, due 12/08/2021	500,000	489,631
Unum Group, 3.00%, due 05/15/2021	500,000	491,921
Wells Fargo & Company, 3.50%, due 03/08/2022	500,000	499,280
		<u>1,972,952</u>
Health Care — 1.4%		
Anthem, Inc., 2.25%, due 08/15/2019	500,000	497,279
Industrials — 2.0%		
Ryder System, Inc., 2.50%, due 05/11/2020	750,000	740,892
Telecommunication Services — 1.4%		
AT&T, Inc., 2.375%, due 11/27/2018	500,000	499,820
Utilities — 1.4%		
PSEG Power LLC, 3.00%, due 06/15/2021	500,000	492,251
Total Corporate Bonds (Cost \$5,743,234)		<u>\$ 5,693,634</u>

MONEY MARKET FUNDS — 6.4%	Shares	Value
Fidelity Institutional Money Market Government Portfolio - Class I, 1.92% ^(b) (Cost \$2,319,929)	2,319,929	\$ 2,319,929
Total Investments at Value — 100.1% (Cost \$25,676,955)		\$ 36,481,015
Liabilities in Excess of Other Assets — (0.1%)		<u>(25,161)</u>
Net Assets — 100.0%		<u>\$ 36,455,854</u>

ADR- American Depositary Receipt.

^(a) Security covers a written call option.

^(b) The rate shown is the 7-day effective yield as of September 30, 2018.

See accompanying notes to financial statements.

FBP APPRECIATION & INCOME OPPORTUNITIES FUND

SCHEDULE OF OPEN OPTION CONTRACTS

September 30, 2018 (Unaudited)

COVERED WRITTEN CALL OPTIONS	Contracts	Notional Value	Strike Price	Expiration Date	Value of Options
ConocoPhillips	50	\$ 387,000	\$ 65.00	11/16/18	\$ 64,250
Devon Energy Corporation	70	279,580	45.00	10/19/18	630
Eaton Corporation plc	25	216,825	82.50	10/19/18	11,750
Kohl's Corporation	10	74,550	85.00	01/18/19	2,100
Occidental Petroleum Corporation	40	328,680	80.00	11/16/18	16,600
Target Corporation	30	264,630	85.00	03/15/19	22,350
Target Corporation	30	264,630	95.00	04/18/19	10,500
Walmart, Inc.	15	140,865	110.00	03/15/19	1,080
Total Covered Written Call Options (Premiums received \$83,192)		<u>\$ 1,956,760</u>			<u>\$ 129,260</u>

See accompanying notes to financial statements.

THE FLIPPIN, BRUCE & PORTER FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
September 30, 2018 (Unaudited)

	FBP Equity & Dividend Plus Fund	FBP Appreciation & Income Opportunities Fund
ASSETS		
Investments in securities:		
At cost	\$ 23,673,600	\$ 25,676,955
At value (Note 2)	\$ 30,614,507	\$ 36,481,015
Cash	—	2,491
Receivable for capital shares sold	2,452	66,572
Dividends and interest receivable	47,549	80,747
Other assets	13,166	12,103
TOTAL ASSETS	<u>30,677,674</u>	<u>36,642,928</u>
LIABILITIES		
Written call options, at value (Notes 2 and 5) (premiums received \$236,421 and \$83,192, respectively)	394,630	129,260
Distributions payable	1,992	12,547
Payable for capital shares redeemed	11,299	17,663
Accrued investment advisory fees (Note 4)	14,856	19,399
Payable to administrator (Note 4)	5,700	5,700
Other accrued expenses and liabilities	2,255	2,505
TOTAL LIABILITIES	<u>430,732</u>	<u>187,074</u>
NET ASSETS	<u>\$ 30,246,942</u>	<u>\$ 36,455,854</u>
Net assets consist of:		
Paid-in capital	\$ 22,701,971	\$ 24,976,723
Accumulated earnings	7,544,971	11,479,131
Net assets	<u>\$ 30,246,942</u>	<u>\$ 36,455,854</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.01 par value)	<u>1,113,110</u>	<u>1,797,437</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 27.17</u>	<u>\$ 20.28</u>

See accompanying notes to financial statements.

THE FLIPPIN, BRUCE & PORTER FUNDS
STATEMENTS OF OPERATIONS
Six Months Ended September 30, 2018 (Unaudited)

	FBP Equity & Dividend Plus Fund	FBP Appreciation & Income Opportunities Fund
INVESTMENT INCOME		
Dividends	\$ 465,153	\$ 432,952
Foreign withholding taxes on dividends	—	(2,579)
Interest	—	74,960
TOTAL INVESTMENT INCOME	<u>465,153</u>	<u>505,333</u>
EXPENSES		
Investment advisory fees (Note 4)	97,745	124,915
Administration fees (Note 4)	30,000	30,000
Professional fees	12,782	12,782
Trustees' fees and expenses (Note 4)	6,436	6,436
Registration and filing fees	5,275	4,237
Compliance service fees (Note 4)	4,200	4,200
Printing of shareholder reports	4,830	3,025
Custodian and bank service fees	4,080	3,481
Postage and supplies	2,484	1,663
Account maintenance fees	692	1,592
Insurance expense	597	518
Other expenses	3,810	4,489
TOTAL EXPENSES	<u>172,931</u>	<u>197,338</u>
Fees voluntarily waived by the Adviser (Note 4)	(24,000)	(19,000)
NET EXPENSES	<u>148,931</u>	<u>178,338</u>
NET INVESTMENT INCOME	<u>316,222</u>	<u>326,995</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND WRITTEN OPTION CONTRACTS		
Net realized gains (losses) from:		
Investment transactions	781,866	920,564
Written option contracts (Note 5)	(22,662)	(120,551)
Net change in unrealized appreciation (depreciation) on:		
Investments	1,601,489	1,501,563
Written option contracts (Note 5)	(116,908)	34,821
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND WRITTEN OPTION CONTRACTS	<u>2,243,785</u>	<u>2,336,397</u>
NET INCREASE IN NET ASSETS FROM OPERATIONS	<u>\$ 2,560,007</u>	<u>\$ 2,663,392</u>

See accompanying notes to financial statements.

FBP EQUITY & DIVIDEND PLUS FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended Sept. 30, 2018 (Unaudited)	Year Ended March 31, 2018 ^(a)
FROM OPERATIONS		
Net investment income	\$ 316,222	\$ 586,459
Net realized gains (losses) from:		
Investment transactions	781,866	1,141,946
Written option contracts (Note 5)	(22,662)	122,178
Net realized gains from in-kind redemptions	—	498,179
Net change in unrealized appreciation (depreciation) on:		
Investments	1,601,489	(230,632)
Written option contracts (Note 5)	(116,908)	(77,199)
Net increase in net assets from operations	<u>2,560,007</u>	<u>2,040,931</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(1,005,852)</u>	<u>(2,286,616)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	2,099,181	415,812
Net asset value of shares issued in reinvestment of distributions to shareholders	994,065	2,251,859
Payments for shares redeemed	(678,963)	(3,558,200)
Net increase (decrease) in net assets from capital share transactions	<u>2,414,283</u>	<u>(890,529)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	3,968,438	(1,136,214)
NET ASSETS		
Beginning of period	26,278,504	27,414,718
End of period	<u>\$ 30,246,942</u>	<u>\$ 26,278,504</u>
CAPITAL SHARE ACTIVITY		
Shares sold	76,847	16,167
Shares reinvested	38,221	89,387
Shares redeemed	(25,322)	(138,180)
Net increase (decrease) in shares outstanding	89,746	(32,626)
Shares outstanding, beginning of period	1,023,364	1,055,990
Shares outstanding, end of period	<u>1,113,110</u>	<u>1,023,364</u>

^(a) The presentation of Distributions to Shareholders has been updated to reflect the changes prescribed in amendments to Regulation S-X, effective November 5, 2018 (Note 2). For the year ended March 31, 2018, distributions to shareholders consisted of \$586,581 from net investment income and \$1,700,035 from net realized gains from investment transactions. As of March 31, 2018, undistributed net investment income was \$2,581.

See accompanying notes to financial statements.

FBP APPRECIATION & INCOME OPPORTUNITIES FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended Sept. 30, 2018 (Unaudited)	Year Ended March 31, 2018 ^(a)
FROM OPERATIONS		
Net investment income	\$ 326,995	\$ 739,449
Net realized gains (losses) from:		
Investment transactions	920,564	791,841
Written option contracts (Note 5)	(120,551)	39,716
Net change in unrealized appreciation (depreciation) on:		
Investments	1,501,563	1,095,760
Written option contracts (Note 5)	34,821	(83,560)
Net increase in net assets from operations	<u>2,663,392</u>	<u>2,583,206</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(327,035)</u>	<u>(2,251,693)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	296,143	470,661
Net asset value of shares issued in reinvestment of distributions to shareholders	301,411	2,180,127
Payments for shares redeemed	(1,092,213)	(2,436,914)
Net increase (decrease) in net assets from capital share transactions	<u>(494,659)</u>	<u>213,874</u>
TOTAL INCREASE IN NET ASSETS	1,841,698	545,387
NET ASSETS		
Beginning of period	34,614,156	34,068,769
End of period	<u>\$ 36,455,854</u>	<u>\$ 34,614,156</u>
CAPITAL SHARE ACTIVITY		
Shares sold	14,859	24,569
Shares reinvested	15,234	115,761
Shares redeemed	(55,409)	(128,348)
Net increase (decrease) in shares outstanding	(25,316)	11,982
Shares outstanding, beginning of period	1,822,753	1,810,771
Shares outstanding, end of period	<u>1,797,437</u>	<u>1,822,753</u>

^(a) The presentation of Distributions to Shareholders has been updated to reflect the changes prescribed in amendments to Regulation S-X, effective November 5, 2018 (Note 2). For the year ended March 31, 2018, distributions to shareholders consisted of \$740,853 from net investment income and \$1,510,840 from net realized gains from investment transactions. As of March 31, 2018, distributions in excess of net investment income was (\$1,981).

See accompanying notes to financial statements.

FBP EQUITY & DIVIDEND PLUS FUND

FINANCIAL HIGHLIGHTS

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

	Six Months Ended Sept. 30, 2018 (Unaudited)	Years Ended March 31,				
		2018	2017	2016	2015	2014
Net asset value at beginning of period	\$ 25.68	\$ 25.96	\$ 22.65	\$ 24.89	\$ 24.78	\$ 21.67
Income (loss) from investment operations:						
Net investment income	0.30	0.57	0.50	0.61	0.50	0.42
Net realized and unrealized gains (losses) on investments and written option contracts	2.17	1.38	3.37	(1.21)	0.57	3.11
Total from investment operations	<u>2.47</u>	<u>1.95</u>	<u>3.87</u>	<u>(0.60)</u>	<u>1.07</u>	<u>3.53</u>
Less distributions:						
Dividends from net investment income	(0.30)	(0.57)	(0.50)	(0.61)	(0.51)	(0.42)
Distributions from net realized gains	(0.68)	(1.66)	(0.06)	(1.03)	(0.45)	—
Total distributions	<u>(0.98)</u>	<u>(2.23)</u>	<u>(0.56)</u>	<u>(1.64)</u>	<u>(0.96)</u>	<u>(0.42)</u>
Net asset value at end of period	\$ <u>27.17</u>	\$ <u>25.68</u>	\$ <u>25.96</u>	\$ <u>22.65</u>	\$ <u>24.89</u>	\$ <u>24.78</u>
Total return ^(a)	<u>9.77%</u> ^(b)	<u>7.91%</u>	<u>17.29%</u>	<u>(2.31%)</u>	<u>4.23%</u>	<u>16.40%</u>
Net assets at end of period (000's) ..	\$ <u>30,247</u>	\$ <u>26,279</u>	\$ <u>27,415</u>	\$ <u>24,764</u>	\$ <u>28,782</u>	\$ <u>27,794</u>
Ratio of total expenses to average net assets	1.24% ^(c)	1.24%	1.25%	1.19%	1.17%	1.21%
Ratio of net expenses to average net assets ^(d)	1.07% ^(c)	1.07%	1.07%	1.07%	1.07%	1.07%
Ratio of net investment income to average net assets ^(d)	2.26% ^(c)	2.19%	2.07%	2.60%	1.98%	1.82%
Portfolio turnover rate	10% ^(b)	18%	19%	21%	19%	24%

^(a) Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. Returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(b) Not annualized.

^(c) Annualized.

^(d) Ratios were determined after voluntary advisory fee waivers by the Adviser (Note 4).

See accompanying notes to financial statements.

FBP APPRECIATION & INCOME OPPORTUNITIES FUND

FINANCIAL HIGHLIGHTS

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

	Six Months Ended Sept. 30, 2018 (Unaudited)	Years Ended March 31,				
		2018	2017	2016	2015	2014
Net asset value at beginning of period	\$ 18.99	\$ 18.81	\$ 16.55	\$ 18.53	\$ 18.97	\$ 17.16
Income (loss) from investment operations:						
Net investment income	0.18	0.41	0.28	0.31	0.26	0.25
Net realized and unrealized gains (losses) on investments and written option contracts	1.29	1.03	2.28	(1.11)	0.19	2.50
Total from investment operations	1.47	1.44	2.56	(0.80)	0.45	2.75
Less distributions:						
Dividends from net investment income	(0.18)	(0.41)	(0.28)	(0.32)	(0.26)	(0.26)
Distributions from net realized gains	—	(0.85)	(0.02)	(0.86)	(0.63)	(0.68)
Total distributions	(0.18)	(1.26)	(0.30)	(1.18)	(0.89)	(0.94)
Net asset value at end of period	\$ 20.28	\$ 18.99	\$ 18.81	\$ 16.55	\$ 18.53	\$ 18.97
Total return ^(a)	7.78% ^(b)	7.91%	15.58%	(4.48%)	2.36%	16.50%
Net assets at end of period (000's) ..	\$ 36,456	\$ 34,614	\$ 34,069	\$ 31,669	\$ 38,991	\$ 39,951
Ratio of total expenses to average net assets	1.11% ^(c)	1.10%	1.12%	1.05%	1.04%	1.03%
Ratio of net expenses to average net assets ^(d)	1.00% ^(c)	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets ^(d)	1.83% ^(c)	2.16%	1.57%	1.75%	1.36%	1.36%
Portfolio turnover rate	11% ^(b)	10%	18%	23%	12%	10%

^(a) Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. Returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(b) Not annualized.

^(c) Annualized.

^(d) Ratios were determined after voluntary advisory fee waivers by the Adviser (Note 4).

See accompanying notes to financial statements.

THE FLIPPIN, BRUCE & PORTER FUNDS

NOTES TO FINANCIAL STATEMENTS

September 30, 2018 (Unaudited)

1. Organization

FBP Equity & Dividend Plus Fund and FBP Appreciation & Income Opportunities Fund (each a “Fund” and collectively the “Funds”) are no-load, diversified series of Williamsburg Investment Trust (the “Trust”), an open-end management investment company registered under the Investment Company Act of 1940, as amended. The Trust was organized as a Massachusetts business trust on July 18, 1988. Other series of the Trust are not included in this report.

FBP Equity & Dividend Plus Fund seeks to provide above-average and growing income while also achieving long-term growth of capital.

FBP Appreciation & Income Opportunities Fund seeks long-term capital appreciation and current income, assuming a moderate level of investment risk.

2. Significant Accounting Policies

In August 2018, the U.S. Securities and Exchange Commission (the “SEC”) adopted regulations that eliminated or amended disclosure requirements that were redundant or outdated in light of changes in the SEC requirements, accounting principles generally accepted in the United States of America (“GAAP”), International Financial Reporting Standards or changes in technology or the business environment. These regulations were effective November 5, 2018, and the Funds are complying with them effective with these financial statements.

Each Fund follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, “Financial Services – Investment Companies.” The following is a summary of the Funds’ significant accounting policies. These policies are in conformity with GAAP.

New Accounting Pronouncement — On August 28, 2018, FASB issued Accounting Standards Update No. 2018-13 (“ASU 2018-13”), “Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement,” which amends the fair value measurement disclosure requirements of ASC Topic 820, “Fair Value Measurement” (“ASC 820”). ASU 2018-13 includes new, eliminated, and modified disclosure requirements for ASC 820. In addition, ASU 2018-13 clarifies that materiality is an appropriate consideration of entities when evaluating disclosure requirements. ASU 2018-13 is effective for all entities for fiscal years beginning after December 15, 2019, including interim periods therein. Early adoption is permitted. Management is evaluating what, if any, impact the adoption of ASU 2018-13 will have on the Funds’ financial statements.

Securities valuation — The Funds’ portfolio securities are valued as of the close of business of the regular session of the New York Stock Exchange (normally 4:00 p.m. Eastern time). Securities traded on a national stock exchange, including common stocks and closed-end investment companies, if any, are valued based upon the closing price on the principal exchange where the security is traded, if available, otherwise, at the last quoted bid price. Securities that are quoted by NASDAQ are valued at the NASDAQ Official Closing Price. Covered call options written by the Funds are valued at the last quoted sale price or, in the absence of a sale, at the ask price on the principal exchanges on which they are traded. Investments representing shares of

THE FLIPPIN, BRUCE & PORTER FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

money market funds and other open-end investment companies are valued at their net asset value (“NAV”) as reported by such companies. When using a quoted price and when the market is considered active, securities will be classified as Level 1 within the fair value hierarchy (see below).

Fixed income securities, including U.S. government agency obligations and corporate bonds, are typically 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. Given the inputs used by the pricing service, these securities are classified as Level 2 within the fair value hierarchy.

When market quotations are not readily available, if a pricing service cannot provide a price, or if the investment adviser believes the price received from the pricing service is not indicative of market value, securities will be valued in good faith at fair value using methods consistent with procedures adopted by the Board of Trustees and will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Such methods of fair valuation may include, but are not limited to: multiple of earnings, multiple of book value, discount from market of a similar freely traded security, purchase price of the security, subsequent private transactions in the security or related securities, or a combination of these and other factors.

GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. Various inputs are used in determining the value of each Fund’s investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The following is a summary of the inputs used to value each Fund’s investments and other financial instruments as of September 30, 2018, by security type:

FBP Equity & Dividend Plus Fund	Level 1	Level 2	Level 3	Total
Investments in Securities:				
Common Stocks	\$ 28,165,400	\$ —	\$ —	\$ 28,165,400
Money Market Funds	2,449,107	—	—	2,449,107
Total	<u>\$ 30,614,507</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 30,614,507</u>
Other Financial Instruments:				
Covered Written Call Options	\$ (394,630)	\$ —	\$ —	\$ (394,630)
Total	<u>\$ (394,630)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (394,630)</u>

THE FLIPPIN, BRUCE & PORTER FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

FBP Appreciation & Income Opportunities Fund	Level 1	Level 2	Level 3	Total
Investments in Securities:				
Common Stocks	\$ 27,981,195	\$ —	\$ —	\$ 27,981,195
U.S. Government Agency Obligations ...	—	486,257	—	486,257
Corporate Bonds	—	5,693,634	—	5,693,634
Money Market Funds	2,319,929	—	—	2,319,929
Total	\$ 30,301,124	\$ 6,179,891	\$ —	\$ 36,481,015
Other Financial Instruments:				
Covered Written Call Options	\$ (129,260)	\$ —	\$ —	\$ (129,260)
Total	\$ (129,260)	\$ —	\$ —	\$ (129,260)

Refer to each Fund's Schedule of Investments for a listing of the common stocks and corporate bonds by sector type. As of September 30, 2018, the Funds did not have any transfers into or out of any Level. There were no Level 3 investments held by the Funds as of September 30, 2018. It is the Funds' policy to recognize transfers into or out of any Level at the end of the reporting period.

Share valuation — The NAV per share of each Fund is calculated daily by dividing the total value of its assets, less liabilities, by the number of shares outstanding. The offering price and redemption price per share of each Fund is equal to its NAV per share.

Investment income — Interest income is accrued as earned. Dividend income is recorded on the ex-dividend date. Discounts and premiums on fixed income securities purchased are amortized using the interest method. Withholding taxes on foreign dividends have been recorded in accordance with the Funds' understanding of the applicable country's rules and tax rates.

Distributions to shareholders — Dividends arising from net investment income are declared and paid quarterly to shareholders of each Fund. Net realized short-term capital gains, if any, may be distributed throughout the year and net realized long-term capital gains, if any, are distributed at least once each year. The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These "book/tax" differences are either temporary or permanent in nature. Dividends and distributions are recorded on the ex-dividend date. The tax character of distributions paid during the periods ended September 30, 2018 and March 31, 2018 was as follows:

	Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
FBP Equity & Dividend Plus Fund	09/30/18	\$ 333,260	\$ 672,592	\$ 1,005,852
	03/31/18	\$ 636,626	\$ 1,649,990	\$ 2,286,616
FBP Appreciation & Income Opportunities Fund	09/30/18	\$ 327,035	\$ —	\$ 327,035
	03/31/18	\$ 816,087	\$ 1,435,606	\$ 2,251,693

Investment transactions — Investment transactions are accounted for on trade date for financial reporting purposes. Realized gains and losses on investments sold are determined on a specific identification basis.

THE FLIPPIN, BRUCE & PORTER FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

Common expenses — Common expenses of the Trust are allocated among the Funds and the other series of the Trust based on relative net assets of each series or the nature of the services performed and the relative applicability to each series.

Options transactions — When the Funds' investment adviser believes that individual portfolio investment securities held by the Funds are approaching the top of the adviser's growth and price expectations, covered call options can be written (sold) against such securities and the Funds will receive a premium in return. The Funds write options only for income generation and hedging purposes and not for speculation. The premiums received from writing the options are recorded as a liability and are subsequently valued daily at the closing prices on their primary exchanges. Premiums received from writing options that expire are treated as realized gains. Premiums received from writing options that are exercised increase the proceeds used to calculate the realized gain or loss on the sale of the underlying security. If a closing purchase transaction is used to terminate a Fund's obligation on a call option, a gain or loss will be realized, depending upon whether the price of the closing purchase transaction is more or less than the premium previously received on the call option written.

Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Federal income tax — Each Fund has qualified and intends to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended (the "Code"). Qualification generally will relieve the Funds of liability for federal income taxes to the extent 100% of their net investment income and any net realized capital gains are distributed in accordance with the Code.

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also each Fund's intention to declare as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts from prior years.

The following information is computed on a tax basis for each item as of September 30, 2018:

	FBP Equity & Dividend Plus Fund	FBP Appreciation & Income Opportunities Fund
Tax cost of portfolio investments and written option contracts	\$ 23,437,179	\$ 25,598,371
Gross unrealized appreciation	\$ 7,554,672	\$ 11,372,857
Gross unrealized depreciation	(771,974)	(619,473)
Net unrealized appreciation	6,782,698	10,753,384
Accumulated ordinary income	5,221	14,159
Accumulated capital and other gains	759,044	724,135
Distribution payable	(1,992)	(12,547)
Accumulated distributable earnings	<u>\$ 7,544,971</u>	<u>\$ 11,479,131</u>

THE FLIPPIN, BRUCE & PORTER FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

The difference between the federal income tax cost of portfolio investments and the financial statement cost of portfolio investments for FBP Appreciation & Income Opportunities Fund is due to certain differences in the recognition of capital gains and losses under income tax regulations and GAAP. These “book/tax” differences are temporary in nature and are primarily due to differing methods in the amortization of discounts and premiums on fixed income securities.

The Funds recognize the tax benefits or expenses of uncertain tax positions only when the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has reviewed the tax positions taken by each Fund on federal income tax returns for the current and all open tax years (generally three years) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements.

3. Investment Transactions

Investment transactions, other than short-term investments and U.S. government securities, were as follows for the six months ended September 30, 2018:

	FBP Equity & Dividend Plus Fund	FBP Appreciation & Income Opportunities Fund
Purchases of investment securities	\$ 3,181,101	\$ 3,594,721
Proceeds from sales and maturities of investment securities	\$ 2,577,067	\$ 3,797,557

4. Transactions with Related Parties

INVESTMENT ADVISORY AGREEMENTS

Each Fund’s investments are managed by Flippin, Bruce & Porter, Inc. (the “Adviser”) under the terms of an Investment Advisory Agreement. Under the Investment Advisory Agreements, each Fund pays the Adviser a fee, which is computed and accrued daily and paid monthly, at an annual rate of 0.70% of its average daily net assets up to \$250 million; 0.65% of the next \$250 million of such assets; and 0.50% of such assets in excess of \$500 million.

During the six months ended September 30, 2018, the Adviser voluntarily waived \$24,000 and \$19,000 of its investment advisory fees from FBP Equity & Dividend Plus Fund and FBP Appreciation & Income Opportunities Fund, respectively. These amounts are not subject to recapture in future periods.

Certain officers and a Trustee of the Trust are also officers of the Adviser.

THE FLIPPIN, BRUCE & PORTER FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC (“Ultimus”) provides administration, fund accounting, compliance and transfer agent services to the Funds. The Funds pay Ultimus fees in accordance with the agreements for such services. In addition, the Funds pay out-of-pocket expenses including, but not limited to, postage, supplies, and costs of pricing the Funds’ portfolio securities. Certain officers of the Trust are also officers of Ultimus, or of Ultimus Fund Distributors, LLC (the “Distributor”), the principal underwriter of each Fund’s shares and an affiliate of Ultimus. The Distributor is compensated by the Adviser (not the Funds) for acting as principal underwriter.

COMPENSATION OF TRUSTEES

Trustees and officers affiliated with the Adviser or Ultimus are not compensated by the Trust for their services. Each Trustee who is not an affiliated person of the Adviser or Ultimus receives from the Trust an annual retainer of \$20,000, payable quarterly; a fee of \$2,000 for attendance at each meeting of the Board of Trustees (except that such fee is \$3,000 for the independent chair); and a fee of \$1,000 for attendance at each meeting of any committee of the Board (except that such fee is \$1,500 for the committee chair); plus reimbursement of travel and other expenses incurred in attending meetings. Each Fund pays its proportionate share of such fees along with the other series of the Trust.

5. Derivatives Transactions

The location in the Statements of Assets and Liabilities of the Funds’ derivative positions is as follows:

FBP Equity & Dividend Plus Fund

Type of Derivative (Risk)	Location	Fair Value		Gross Notional Amount Outstanding September 30, 2018
		Asset Derivatives	Liability Derivatives	
Call options written (Equity)	Written call options, at value	\$ —	\$ (394,630)	\$ (6,589,807)

FBP Appreciation & Income Opportunities Fund

Type of Derivative (Risk)	Location	Fair Value		Gross Notional Amount Outstanding September 30, 2018
		Asset Derivatives	Liability Derivatives	
Call options written (Equity)	Written call options, at value	\$ —	\$ (129,260)	\$ (1,956,760)

THE FLIPPIN, BRUCE & PORTER FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

The Funds' transactions in derivative instruments during the six months ended September 30, 2018 are recorded in the following location in the Statements of Operations:

FBP Equity & Dividend Plus Fund

Type of Derivative (Risk)	Location	Net Realized Losses	Location	Change in Unrealized Appreciation (Depreciation)
Call options written (Equity)	Net realized gains (losses) from written option contracts	\$ (22,662)	Net change in unrealized appreciation (depreciation) on written option contracts	\$ (116,908)

FBP Appreciation & Income Opportunities Fund

Type of Derivative (Risk)	Location	Net Realized Losses	Location	Change in Unrealized Appreciation (Depreciation)
Call options written (Equity)	Net realized gains (losses) from written option contracts	\$ (120,551)	Net change in unrealized appreciation (depreciation) on written option contracts	\$ 34,821

The average monthly notional amount of written call options during the six months ended September 30, 2018 is \$5,605,136 and \$1,879,105 for FBP Equity & Dividend Plus Fund and FBP Appreciation & Income Opportunities Fund, respectively.

6. Contingencies and Commitments

The Funds indemnify the Trust's officers and Trustees for certain liabilities that might arise from the performance of their duties to the Funds. Additionally, in the normal course of business the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Trust expects the risk of loss to be remote.

7. Subsequent Events

The Funds are required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed as of the date of the Statements of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Funds are required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements and has noted no such events.

THE FLIPPIN, BRUCE & PORTER FUNDS

ABOUT YOUR FUNDS' EXPENSES (Unaudited)

We believe it is important for you to understand the impact of costs on your investment. All mutual funds have operating expenses. As a shareholder of a Fund, you incur ongoing costs, including management fees and other operating expenses. These ongoing costs, which are deducted from each Fund's gross income, directly reduce the investment return of the Funds.

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The examples below are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period (April 1, 2018 through September 30, 2018).

The table below illustrates each Fund's ongoing costs in two ways:

Actual fund return – This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from each Fund's actual return, and the fourth column shows the dollar amount of operating expenses that would have been paid by an investor who started with \$1,000 in the Funds. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Funds under the heading “Expenses Paid During Period.”

Hypothetical 5% return – This section is intended to help you compare the Funds' ongoing costs with those of other mutual funds. It assumes that each Fund had an annual return of 5% before expenses during the period shown, but that the expense ratio is unchanged. In this case, because the returns used are not the Funds' actual returns, the results do not apply to your investment. The example is useful in making comparisons because the SEC requires all mutual funds to calculate expenses based on a 5% return. You can assess each Fund's ongoing costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only. The Funds do not charge sales loads or redemption fees.

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

More information about the Funds' expenses, including annual expense ratios for the past five fiscal years, can be found in this report. For additional information on operating expenses and other shareholder costs, please refer to the Funds' prospectus.

THE FLIPPIN, BRUCE & PORTER FUNDS

ABOUT YOUR FUNDS' EXPENSES (Unaudited) (Continued)

	Beginning Account Value April 1, 2018	Ending Account Value September 30, 2018	Net Expense Ratio ^(a)	Expenses Paid During Period ^(b)
FBP Equity & Dividend Plus Fund				
Based on Actual Fund Return	\$1,000.00	\$1,097.70	1.07%	\$5.63
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,019.70	1.07%	\$5.42
FBP Appreciation & Income Opportunities Fund				
Based on Actual Fund Return	\$1,000.00	\$1,077.80	1.00%	\$5.21
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.05	1.00%	\$5.06

^(a) Annualized, based on each Fund's most recent one-half year expenses.

^(b) Expenses are equal to each Fund's annualized net expense ratio multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

THE FLIPPIN, BRUCE & PORTER FUNDS

OTHER INFORMATION (Unaudited)

The Trust files a complete listing of portfolio holdings for the Funds with the SEC as of the end of the first and third quarters of each fiscal year on Form N-Q. The filings are available upon request, by calling 1-800-327-9375. Furthermore, you may obtain a copy of these filings on the SEC's website at <http://www.sec.gov>.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free 1-800-327-9375, or on the SEC's website at <http://www.sec.gov>. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also available without charge upon request by calling toll-free 1-800-327-9375, or on the SEC's website at <http://www.sec.gov>.

This page intentionally left blank.

This page intentionally left blank.

THE
FLIPPIN, BRUCE & PORTER
FUNDS

Investment Adviser

Flippin, Bruce & Porter, Inc.
800 Main Street, Second Floor
P.O. Box 6138
Lynchburg, Virginia 24505
Toll-Free 1-800-851-3804
www.fbpfunds.com

Administrator

Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, Ohio 45246-0707
Toll-Free 1-866-738-1127

Custodian

U.S. Bank, N.A.
425 Walnut Street
Cincinnati, Ohio 45202

**Independent Registered
Public Accounting Firm**

Cohen & Company, Ltd.
1350 Euclid Avenue, Suite 800
Cleveland, Ohio 44115

Legal Counsel

Sullivan & Worcester LLP
1666 K Street, N.W.
Washington, DC 20006

Officers

John T. Bruce, President
and Portfolio Manager
Norman D. Darden, III,
Vice President
John H. Hanna, IV, Vice President
David J. Marshall, Vice President

Trustees

Robert S. Harris, Ph.D., Chairman
John P. Ackerly, IV
John T. Bruce
George K. Jennison
Harris V. Morrissette
Elizabeth W. Robertson