

THE
FLIPPIN, BRUCE & PORTER
FUNDS

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

Semi-Annual Report

September 30, 2019
(Unaudited)

No-Load Funds

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Funds' shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically by contacting the Funds at 1-866-738-1127 or, if you own these shares through a financial intermediary, by contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the Funds that you wish to continue receiving paper copies of your shareholder reports by contacting the Funds at 1-866-738-1127. If you own shares through a financial intermediary, you may contact your financial intermediary or follow instructions included with this document to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds held with the Fund complex or at your financial intermediary.

We are pleased to report on your Funds and their investments for the six-month period ended September 30, 2019, and to provide some additional information since we last communicated with you.

Economic and Market Update

Increasing fears of slowing economic growth spread through financial markets during the past six months. The U.S. consumer has remained quite healthy and has been the backbone of this extended recovery. Manufacturing, on the other hand, has been slowing due to uncertainty created by continuing trade confrontations, especially with China. U.S. GDP growth slowed to around 2% over the summer. While this growth may seem lackluster, economic growth domestically is among the highest in the developed world. The EU continues to suffer from very slow growth, and some analysts are now forecasting growth of less than 1% for this year. With continuing Brexit delays and uncertainty, the economic backdrop in both the U.K. and Europe will likely remain subdued for several more quarters. In light of slowing growth, central banks around the world have stepped up efforts to stimulate their economies. Negative interest rates are now commonplace across Europe and in Japan. After three years and several rate hikes, the U.S. Federal Reserve (the “Fed”) joined the accommodation ranks and has now lowered the fed funds rate three times in recent months. While some may accuse the Fed of succumbing to public pressure and criticism from President Trump to lower rates, the Fed appears to be simply responding to the reality that growth has slowed and acknowledging that it may have overdone the rate increases late last year. In other words, it decided a mid-course correction was in order.

The shape of the U.S. Treasury yield curve has been a major discussion point recently. As has been widely reported, yield curve inversions, in which 2-year bond yields are higher than 10-year yields, have been a fairly accurate leading indicator of a recession. A modest inversion did occur earlier this year, but it proved to be temporary. Early this month, the U.S. ISM Manufacturing Purchasing Managers Index came in at 47.8%, the lowest level in ten years. Numbers below 50% indicate contraction, giving further evidence of slowing economic conditions. Given that the U.S. economy is more service oriented today and much less reliant on manufacturing than in the past, the ISM report is perhaps not as concerning as it might have been years ago. As is usually the case, not every economic indicator is flashing caution. The unemployment rate is at a level not seen in more than 50 years and wage growth remains strong. Corporate bond yield spreads continue to fall within the average range, indicating that bond investors are not overly concerned about credit risk.

On and off since 2015, U.S. stock market performance has been led by the so-called FAANG stocks, fast-growing, technology-oriented companies. Late last year, more defensive sectors including Consumer Staples, REITs (Real Estate Investment Trusts) and Utilities joined FAANG in leading the market. This narrow leadership made benchmark comparisons challenging, especially for diversified funds with more economic exposure. In early September, there was a significant change, with investors rotating funds into value-oriented stocks and industries. More attractively valued sectors such as Energy, Consumer Discretionary, Financials and Industrials performed markedly better during that stretch. Certainly, it is too soon to call the FAANG trade dead, but the rotation was a welcome sight for your Funds as the underlying investments have a value bias. The wide divergence in performance and valuation of growth versus value contributed to the short-term reversal as well as very early indicators pointing to a bottoming in earnings expectations and economic conditions.

FBP Equity & Dividend Plus Fund Review

The FBP Equity & Dividend Plus Fund returned 2.82% for the semi-annual period and -1.05% for the annual period ended September 30, 2019. The S&P 500 Index returned 6.08% and 4.25% over the same periods. The Fund was invested 94.0% equity and 6.0% cash as of September 30, 2019.

The Fund's results were helped this period by holdings in Financials, Consumer Staples, Communication Services and REIT's, and results were held back by weakness in Energy, Materials and Consumer Discretionary. Individual outperformers were Hershey, Target, Western Union, and AT&T. Occidental Petroleum, Schlumberger and Kohl's most negatively affected returns. If there was a common thread among these companies, it was cautionary management commentary about future earnings prospects rather than current sales or earnings shortfalls. During the period, we added Bristol-Myers Squibb, Molson Coors, Philip Morris International and Simon Property Group to the Fund. Bristol announced plans to acquire Celgene, an integrated global biopharmaceutical company, If finalized this merger would create, in our opinion, a leading biopharma company with especially strong exposure to the oncology market. Molson Coors is one of the world's largest brewing companies, with major brands such as Miller Lite, Coors Light and Blue Moon. Philip Morris International has historically paid an above average dividend and in the advisers opinion, is trading at an attractive valuation. Simon Property Group is a well-managed REIT with a 5.5% dividend yield and historically has raised the dividend as cash flow from operations has grown. Several stocks were called away (sold) after strong price performance. Procter & Gamble, Coca-Cola, Hershey and Apple were all eliminated from the Fund at elevated valuations through call option exercises and stock sales. The Fund also moved its investment in DowDuPont to Dow, Inc, improving the dividend cash flow. We also sold Nordstrom following a disappointing earnings report. We lost confidence in the management team following the death of the prior CEO.

The Fund is well diversified across all eleven economic sectors and is structured to benefit as the economy grows. The Fund seeks to invest in companies that provide above average and growing dividends and uses covered call options to enhance the cash flow to the Fund.

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 options 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, 2019, the amount of premiums generated from selling covered call options was \$180,688.

FBP Appreciation & Income Opportunities Fund Review

The FBP Appreciation & Income Opportunities Fund returned 0.94% for the semi-annual period and -3.12% for the annual period ended September 30, 2019. The S&P 500 Index returned 6.08% and 4.25%, and the Bloomberg Barclays Intermediate U.S. Government/Credit Index returned 3.99% and 8.17% over the same periods. The Fund was 76.7% equity, 16.7% fixed income and 6.6% cash as of September 30, 2019.

Financials, Information Technology and Consumer Staples helped the Fund's results this period. Materials, Energy, and Consumer Discretionary were the weaker sectors. Top contributors to returns were JPMorgan Chase, Apple, Microsoft and Target. Occidental Petroleum, Halliburton, Tapestry and Kohl's most negatively affected returns. During the period, we added new positions in Bristol-Myers Squibb and Philip Morris International, as well as additions to Compass Minerals, Kohl's and Kellogg. Bristol announced plans to acquire Celgene, an integrated global biopharmaceutical company, If finalized this merger would create, in our opinion, a leading biopharma company with especially strong exposure to the oncology market. Philip

Morris International has historically paid an above average dividend and in the advisers opinion, is trading at an attractive valuation. We reduced Ingersoll Rand, Travelers, Microsoft, JPMorgan Chase and Target, all following nice gains for the Fund.

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 options 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, 2019, the amount of premiums generated from selling covered call options was \$86,703.

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

A handwritten signature in black ink that reads "John T. Bruce". The signature is written in a cursive, flowing style.

John T. Bruce, CFA
President - Portfolio Manager
November 5, 2019

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.fbpfunds.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

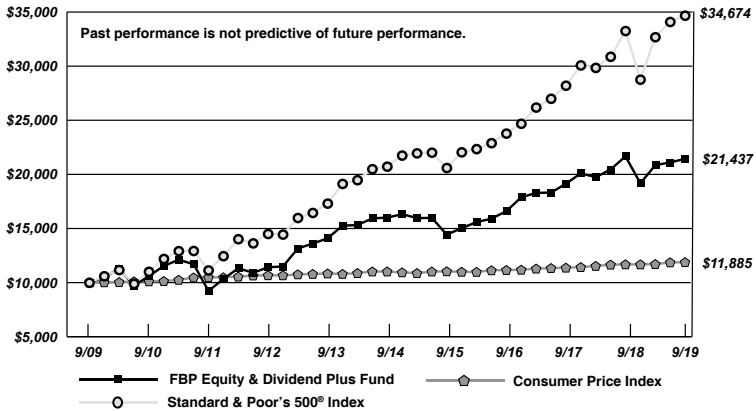
COMPARATIVE PERFORMANCE CHARTS

(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; the Bloomberg Barclays Intermediate U.S. Government/Credit Index is also compared for the FBP Appreciation & Income Opportunities Fund.

FBP Equity & Dividend Plus Fund

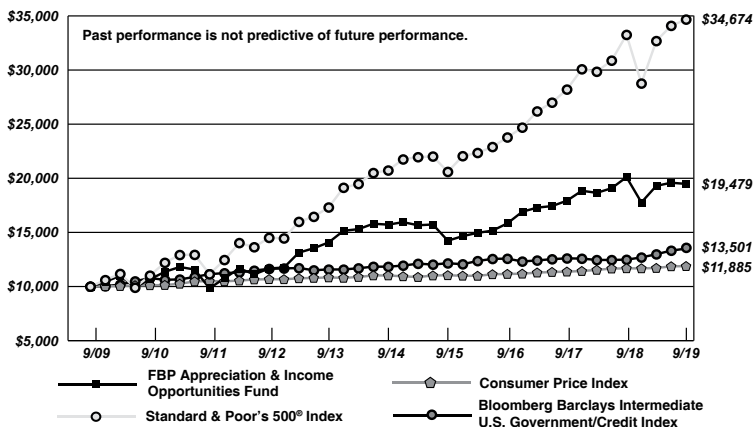
Comparison of the Change in Value of a \$10,000 Investment in FBP Equity & Dividend Plus Fund, the Standard & Poor's 500® Index and the Consumer Price Index



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 and the Bloomberg Barclays Intermediate U.S. Government/Credit Index



Average Annual Total Returns (for periods ended September 30, 2019)

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
FBP Equity & Dividend Plus Fund ^(a)	(1.05%)	6.02%	7.92%
FBP Appreciation & Income Opportunities Fund ^(a)	(3.12%)	4.39%	6.90%
Standard & Poor's 500® Index	4.25%	10.84%	13.24%
Consumer Price Index	1.75%	1.52%	1.74%
Bloomberg Barclays Intermediate U.S. Government/Credit Index	8.17%	2.68%	3.05%

^(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, 2019 (Unaudited)

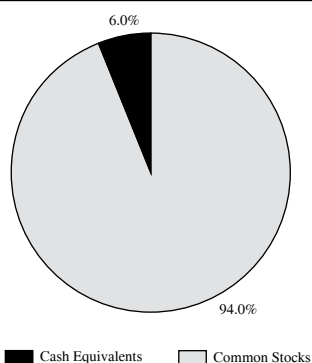
General Information

Net Asset Value Per Share	\$	25.41
Total Net Assets (Millions)	\$	28.1
Current Expense Ratio		1.07%
Portfolio Turnover		14%
Fund Inception Date		7/30/1993

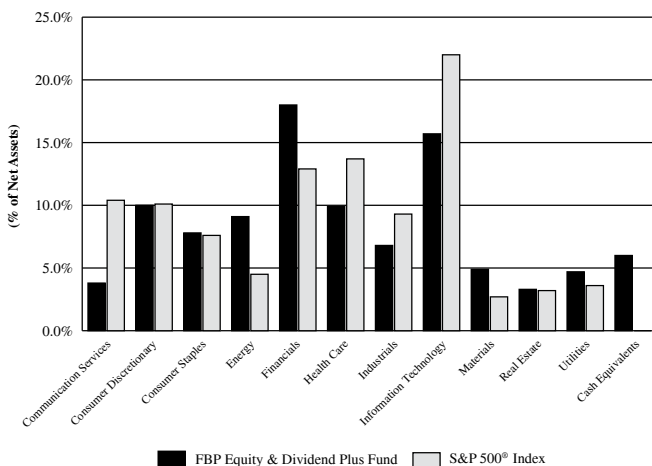
Stock Characteristics

	Fund	S&P 500® Index
Number of Stocks	53	500
Weighted Avg Market Capitalization (Billions)	119.2	249.6
Price-to-Earnings Ratio (Bloomberg 1 Yr. Forecast EPS)	12.2	16.9
Price-to-Book Value	1.7	3.4

Asset Allocation (% of Net Assets)



Sector Diversification vs. the S&P 500® Index



Ten Largest Equity Holdings

	% of Net Assets
International Business Machines Corporation	3.2%
Target Corporation	3.0%
BB&T Corporation	2.9%
Merck & Company, Inc.	2.8%
U.S. Bancorp	2.8%
United Parcel Service, Inc. - Class B	2.8%
AT&T, Inc.	2.7%
JPMorgan Chase & Company	2.7%
FirstEnergy Corporation	2.6%
Broadcom, Inc.	2.6%

FBP APPRECIATION & INCOME OPPORTUNITIES FUND

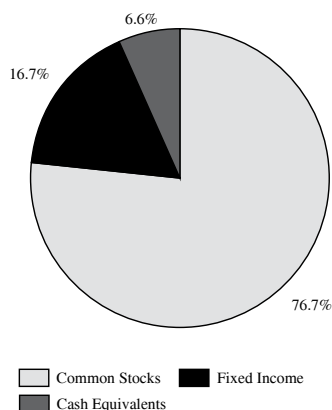
PORTFOLIO INFORMATION

September 30, 2019 (Unaudited)

General Information

Net Asset Value Per Share	\$ 18.61
Total Net Assets (Millions)	\$ 32.1
Current Expense Ratio	1.00%
Portfolio Turnover	8%
Fund Inception Date	7/3/1989

Asset Allocation (% of Net Assets)



Common Stock Portfolio (76.7% of Net Assets)

Number of Stocks	54
Weighted Avg Market Capitalization (Billions)	107.1
Price-to-Earnings Ratio (Bloomberg 1 Yr. Forecast EPS)	12.0
Price-to-Book Value	1.5

Five Largest Sectors

	% of Net Assets
Financials	17.2%
Information Technology	15.2%
Health Care	8.7%
Consumer Discretionary	7.4%
Energy	7.2%

Ten Largest Equity Holdings

	% of Net Assets
JPMorgan Chase & Company	3.7%
Bank of America Corporation	3.5%
Apple, Inc.	2.7%
Cisco Systems, Inc.	2.6%
International Business Machines Corporation	2.4%
Lincoln National Corporation	2.3%
Microsoft Corporation	2.2%
Merck & Company, Inc.	2.1%
Broadcom, Inc.	2.1%
Royal Dutch Shell plc - Class B - ADR	1.9%

Fixed-Income Portfolio (16.7% of Net Assets)

Number of Fixed-Income Securities	10
Average Quality	BBB+
Average Weighted Maturity	2.1 yrs.
Average Effective Duration	7.8 yrs.

Sector Breakdown

	% of Net Assets
U.S. Government Agency Obligations	1.6%
Consumer Staples	1.5%
Energy	1.6%
Financials	6.4%
Industrials	4.0%
Utilities	1.6%

FBP EQUITY & DIVIDEND PLUS FUND
SCHEDULE OF INVESTMENTS
September 30, 2019 (Unaudited)

COMMON STOCKS — 94.0%	Shares	Value
Communication Services — 3.8%		
AT&T, Inc.	20,300	\$ 768,152
CenturyLink, Inc.	24,000	299,520
		<u>1,067,672</u>
Consumer Discretionary — 10.0%		
Carnival Corporation	11,100	485,181
Ford Motor Company	35,000	320,600
Kohl's Corporation	11,000	546,260
Tapestry, Inc.	11,300	294,365
Target Corporation ^(a)	8,000	855,280
Williams-Sonoma, Inc. ^(a)	4,600	312,708
		<u>2,814,394</u>
Consumer Staples — 7.8%		
Kellogg Company	9,500	611,325
Molson Coors Brewing Company - Class B	7,600	437,000
PepsiCo, Inc. ^(a)	2,200	301,620
Philip Morris International, Inc.	5,300	402,429
Walmart, Inc. ^(a)	3,700	439,116
		<u>2,191,490</u>
Energy — 9.1%		
Chevron Corporation	4,800	569,280
Exxon Mobil Corporation	8,400	593,124
Occidental Petroleum Corporation	9,300	413,571
Royal Dutch Shell plc - Class B - ADR	9,500	569,050
Schlumberger Ltd.	11,800	403,206
		<u>2,548,231</u>
Financials — 18.0%		
BB&T Corporation	15,500	827,235
JPMorgan Chase & Company	6,500	764,985
KeyCorp	34,200	610,128
MetLife, Inc.	10,200	481,032
People's United Financial, Inc.	25,000	390,875
Prudential Financial, Inc.	6,000	539,700
U.S. Bancorp ^(a)	14,200	785,828
Wells Fargo & Company ^(a)	13,000	655,720
		<u>5,055,503</u>
Health Care — 9.9%		
Amgen, Inc. ^(a)	1,400	270,914
Bristol-Myers Squibb Company	5,800	294,118
CVS Health Corporation	7,300	460,411
Johnson & Johnson	2,600	336,388
Merck & Company, Inc. ^(a)	9,400	791,292
Pfizer, Inc.	17,000	610,810
		<u>2,763,933</u>

FBP EQUITY & DIVIDEND PLUS FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 94.0% (Continued)	Shares	Value
Industrials — 6.8%		
Eaton Corporation plc	6,800	\$ 565,420
Emerson Electric Company ^(a)	4,000	267,440
United Parcel Service, Inc. - Class B ^(a)	6,500	778,830
United Technologies Corporation ^(a)	2,200	300,344
		<u>1,912,034</u>
Information Technology — 15.7%		
Broadcom, Inc.	2,600	717,782
Cisco Systems, Inc.	8,500	419,985
HP, Inc. ^(a)	27,500	520,300
Intel Corporation	11,000	566,830
International Business Machines Corporation	6,100	887,062
Microsoft Corporation ^(a)	2,700	375,381
Nokia Corporation - ADR	50,000	253,000
Western Union Company (The) ^(a)	28,000	648,760
		<u>4,389,100</u>
Materials — 4.9%		
Compass Minerals International, Inc.	7,500	423,675
Dow, Inc.	10,600	505,090
Nucor Corporation	9,000	458,190
		<u>1,386,955</u>
Real Estate — 3.3%		
Public Storage ^(a)	1,500	367,905
Simon Property Group, Inc.	2,500	389,125
Ventas, Inc. ^(a)	2,400	175,272
		<u>932,302</u>
Utilities — 4.7%		
Dominion Energy, Inc.	4,000	324,160
FirstEnergy Corporation ^(a)	15,000	723,450
PPL Corporation	8,500	267,665
		<u>1,315,275</u>
Total Common Stocks (Cost \$21,677,382)		<u>\$ 26,376,889</u>

FBP EQUITY & DIVIDEND PLUS FUND

SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 6.6%	Shares	Value
Fidelity Institutional Money Market Government Portfolio - Class I, 1.86% ^(b) (Cost \$1,844,004)	1,844,004	\$ 1,844,004
Total Investments at Value — 100.6% (Cost \$23,521,386)		\$ 28,220,893
Liabilities in Excess of Other Assets — (0.6%)		(169,842)
Net Assets — 100.0%		\$ 28,051,051

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, 2019.

See accompanying notes to financial statements.

FBP EQUITY & DIVIDEND PLUS FUND
SCHEDULE OF OPEN OPTION CONTRACTS
September 30, 2019 (Unaudited)

COVERED WRITTEN CALL OPTIONS	Contracts	Notional Value	Strike Price	Expiration Date	Value of Options
Amgen, Inc.	14	\$ 270,914	\$ 220.00	01/17/20	\$ 1,890
Emerson Electric Company	40	267,440	72.50	03/20/20	7,800
FirstEnergy Corporation	84	405,132	43.00	10/18/19	46,200
HP, Inc.	140	264,880	20.00	02/21/20	12,320
Merck & Company, Inc.	38	319,884	85.00	11/15/19	8,626
Merck & Company, Inc.	28	235,704	90.00	01/17/20	3,780
Microsoft Corporation	27	375,381	120.00	10/18/19	50,220
PepsiCo, Inc.	22	301,620	130.00	10/18/19	17,160
Public Storage	15	367,905	250.00	12/20/19	11,100
Target Corporation	37	395,567	85.00	10/18/19	82,214
Target Corporation	43	459,713	87.50	01/17/20	88,795
U.S. Bancorp	40	221,360	57.50	01/17/20	5,520
United Parcel Service, Inc. – Class B	12	143,784	125.00	01/17/20	4,320
United Technologies Corporation	22	300,344	145.00	11/15/19	3,278
Ventas, Inc.	24	175,272	67.50	11/15/19	15,840
Walmart, Inc.	37	439,116	115.00	01/17/20	27,195
Wells Fargo & Company ...	65	327,860	55.00	04/17/20	10,010
Western Union Company (The)	145	335,965	21.00	11/15/19	34,075
Western Union Company (The)	135	312,795	25.00	02/21/20	6,750
Williams Sonoma, Inc.	46	312,708	67.50	11/15/19	15,180
Total Covered Written Call Options (Premiums received \$188,693)		<u>\$ 6,233,344</u>			<u>\$ 452,273</u>

See accompanying notes to financial statements.

FBP APPRECIATION & INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
September 30, 2019 (Unaudited)

COMMON STOCKS — 76.7%	Shares	Value
Communication Services — 2.9%		
AT&T, Inc.	8,000	\$ 302,720
CBS Corporation - Class B	9,500	383,515
CenturyLink, Inc.	20,000	249,600
		<u>935,835</u>
Consumer Discretionary — 7.4%		
Bloomin' Brands, Inc. (a)	13,000	246,090
Carnival Corporation	8,500	371,535
Ford Motor Company	30,000	274,800
Kohl's Corporation	10,000	496,600
Tapestry, Inc.	17,000	442,850
Target Corporation (a)	5,000	534,550
		<u>2,366,425</u>
Consumer Staples — 5.2%		
Kellogg Company	8,500	546,975
PepsiCo, Inc. (a)	2,500	342,750
Philip Morris International, Inc.	3,300	250,569
Walmart, Inc. (a)	4,500	534,060
		<u>1,674,354</u>
Energy — 7.2%		
Chevron Corporation	4,000	474,400
ConocoPhillips	6,000	341,880
Devon Energy Corporation	12,100	291,126
Halliburton Company	13,000	245,050
Occidental Petroleum Corporation	8,500	377,995
Royal Dutch Shell plc - Class B - ADR	10,000	599,000
		<u>2,329,451</u>
Financials — 17.2%		
Bank of America Corporation	38,000	1,108,460
Bank of New York Mellon Corporation (The)	12,000	542,520
Capital One Financial Corporation	6,000	545,880
JPMorgan Chase & Company	10,000	1,176,900
KeyCorp	16,320	291,149
Lincoln National Corporation	12,500	754,000
MetLife, Inc.	12,000	565,920
Travelers Companies, Inc. (The)	3,600	535,284
		<u>5,520,113</u>
Health Care — 8.7%		
Amgen, Inc. (a)	2,000	387,020
Bristol-Myers Squibb Company	5,000	253,550
CVS Health Corporation	7,500	473,025
Johnson & Johnson	4,000	517,520
Merck & Company, Inc. (a)	8,000	673,440
Pfizer, Inc.	13,500	485,055
		<u>2,789,610</u>

FBP APPRECIATION & INCOME OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 76.7% (Continued)	Shares	Value
Industrials — 6.1%		
Eaton Corporation plc	6,500	\$ 540,475
FedEx Corporation	2,200	320,254
General Electric Company	25,000	223,500
Ingersoll-Rand plc	2,400	295,704
United Technologies Corporation ^(a)	4,200	573,384
		1,953,317
Information Technology — 15.2%		
Apple, Inc. ^(a)	3,900	873,483
Broadcom, Inc.	2,400	662,568
Cisco Systems, Inc.	17,000	839,970
HP, Inc. ^(a)	20,000	378,400
International Business Machines Corporation	5,200	756,184
Microsoft Corporation	5,000	695,150
Nokia Corporation - ADR	87,000	440,220
Western Union Company (The)	10,000	231,700
		4,877,675
Materials — 2.8%		
Compass Minerals International, Inc.	6,000	338,940
Freeport-McMoRan, Inc.	11,000	105,270
Mosaic Company (The)	11,000	225,500
Nucor Corporation	4,500	229,095
		898,805
Real Estate — 1.1%		
Simon Property Group, Inc.	2,200	342,430
Utilities — 2.9%		
Dominion Energy, Inc.	4,000	324,160
FirstEnergy Corporation ^(a)	7,000	337,610
PPL Corporation	9,000	283,410
		945,180
Total Common Stocks (Cost \$16,899,163)		\$ 24,633,195

U.S. GOVERNMENT AGENCY OBLIGATIONS — 1.6%	Par Value	Value
Federal National Mortgage Association — 1.6%		
1.20%, due 07/17/2020 (Cost \$500,000)	\$ 500,000	\$ 497,161

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

CORPORATE BONDS — 15.1%	Par Value	Value
Consumer Staples — 1.5%		
Kroger Company (The), 2.60%, due 02/01/2021	\$ 500,000	\$ 501,834
Energy — 1.6%		
Pioneer Natural Resources Company, 3.95%, due 07/15/2022	500,000	520,387
Financials — 6.4%		
American Express Company, 3.40%, due 02/27/2023	500,000	519,188
Citigroup, Inc., 2.90%, due 12/08/2021	500,000	507,377
Unum Group, 3.00%, due 05/15/2021	500,000	507,568
Wells Fargo & Company, 3.50%, due 03/08/2022	500,000	515,935
		<u>2,050,068</u>
Industrials — 4.0%		
Norfolk Southern Corporation, 3.85%, due 01/15/2024	500,000	532,832
Ryder System, Inc., 2.50%, due 05/11/2020	750,000	751,289
		<u>1,284,121</u>
Utilities — 1.6%		
PSEG Power, LLC, 3.00%, due 06/15/2021	500,000	505,094
Total Corporate Bonds (Cost \$4,748,759)		\$ <u>4,861,504</u>

MONEY MARKET FUNDS — 7.0%	Shares	Value
Fidelity Institutional Money Market Government Portfolio - Class I, 1.86% ^(b) (Cost \$2,256,679)	2,256,679	\$ 2,256,679
Total Investments at Value — 100.4% (Cost \$24,404,601)		\$ 32,248,539
Liabilities in Excess of Other Assets — (0.4%)		<u>(129,363)</u>
Net Assets — 100.0%		<u>\$ 32,119,176</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, 2019.

See accompanying notes to financial statements.

FBP APPRECIATION & INCOME OPPORTUNITIES FUND

SCHEDULE OF OPEN OPTION CONTRACTS

September 30, 2019 (Unaudited)

COVERED WRITTEN CALL OPTIONS	Contracts	Notional Value	Strike Price	Expiration Date	Value of Options
Amgen, Inc.	12	\$ 232,212	\$ 220.00	01/17/20	\$ 1,620
Apple, Inc.	10	223,970	210.00	10/18/19	15,220
Bloomin' Brands, Inc.	50	94,650	20.00	01/17/20	6,000
FirstEnergy Corporation	40	192,920	43.00	10/18/19	22,000
FirstEnergy Corporation	30	144,690	45.00	01/17/20	11,700
HP, Inc.	100	189,200	20.00	02/21/20	8,800
Merck & Company, Inc.	27	227,286	90.00	11/15/19	1,485
PepsiCo, Inc.	25	342,750	130.00	10/18/19	19,500
Target Corporation	30	320,730	87.50	01/17/20	61,950
United Technologies Corporation	20	273,040	145.00	11/15/19	2,980
Walmart, Inc.	15	178,020	115.00	01/17/20	11,025
Total Covered Written Call Options (Premiums received \$76,383)		<u>\$ 2,419,468</u>			<u>\$ 162,280</u>

See accompanying notes to financial statements.

THE FLIPPIN, BRUCE & PORTER FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
September 30, 2019 (Unaudited)

	FBP Equity & Dividend Plus Fund	FBP Appreciation & Income Opportunities Fund
ASSETS		
Investments in securities:		
At cost	\$ 23,521,386	\$ 24,404,601
At value (Note 2)	\$ 28,220,893	\$ 32,248,539
Cash	—	1,272
Receivable for investment securities sold	250,439	—
Dividends and interest receivable	54,217	73,970
Receivable for capital shares sold	2,626	500
Other assets	13,093	13,025
TOTAL ASSETS	<u>28,541,268</u>	<u>32,337,306</u>
LIABILITIES		
Written call options, at value (Notes 2 and 5) (premiums received \$188,693 and \$76,383, respectively)	452,273	162,280
Distributions payable	3,204	14,284
Payable for capital shares redeemed	13,005	16,435
Accrued investment advisory fees (Note 4)	12,900	15,921
Payable to administrator (Note 4)	5,700	5,700
Other accrued expenses	3,135	3,510
TOTAL LIABILITIES	<u>490,217</u>	<u>218,130</u>
NET ASSETS	<u>\$ 28,051,051</u>	<u>\$ 32,119,176</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 22,483,639	\$ 23,609,594
Accumulated earnings	5,567,412	8,509,582
Net assets	<u>\$ 28,051,051</u>	<u>\$ 32,119,176</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.01 par value)	<u>1,104,098</u>	<u>1,725,737</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 25.41</u>	<u>\$ 18.61</u>

See accompanying notes to financial statements.

THE FLIPPIN, BRUCE & PORTER FUNDS
STATEMENTS OF OPERATIONS
For the Six Months Ended September 30, 2019 (Unaudited)

	FBP Equity & Dividend Plus Fund	FBP Appreciation & Income Opportunities Fund
INVESTMENT INCOME		
Dividends	\$ 529,043	\$ 421,530
Foreign withholding taxes on dividends	—	(1,797)
Interest	—	84,072
TOTAL INVESTMENT INCOME	<u>529,043</u>	<u>503,805</u>
EXPENSES		
Investment advisory fees (Note 4)	99,375	114,722
Administration fees (Note 4)	30,000	30,000
Audit and tax services fees	8,500	8,500
Registration and filing fees	8,081	7,796
Trustees' fees and expenses (Note 4)	7,465	7,465
Compliance service fees (Note 4)	4,200	4,200
Custodian and bank service fees	4,115	3,332
Legal fees	3,320	3,320
Printing of shareholder reports	3,793	2,141
Postage and supplies	2,875	1,784
Account maintenance fees	677	1,375
Insurance expense	556	600
Other expenses	3,603	4,249
TOTAL EXPENSES	<u>176,560</u>	<u>189,484</u>
Fees waived by the Adviser (Note 4)	(24,658)	(25,595)
NET EXPENSES	<u>151,902</u>	<u>163,889</u>
NET INVESTMENT INCOME	<u>377,141</u>	<u>339,916</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND WRITTEN OPTION CONTRACTS		
Net realized gains from:		
Investment transactions	1,013,850	760,098
Written option contracts (Note 5)	118,194	10,020
Net change in unrealized appreciation (depreciation) on:		
Investment transactions	(535,255)	(702,111)
Written option contracts (Note 5)	(206,982)	(85,897)
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND WRITTEN OPTION CONTRACTS	<u>389,807</u>	<u>(17,890)</u>
NET INCREASE IN NET ASSETS FROM OPERATIONS	<u>\$ 766,948</u>	<u>\$ 322,026</u>

See accompanying notes to financial statements.

FBP EQUITY & DIVIDEND PLUS FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended Sept. 30, 2019 (Unaudited)	Year Ended March 31, 2019
FROM OPERATIONS		
Net investment income	\$ 377,141	\$ 660,905
Net realized gains from:		
Investment transactions	1,013,850	746,525
Written option contracts (Note 5)	118,194	125,606
Net change in unrealized appreciation (depreciation) on:		
Investment transactions	(535,255)	(104,656)
Written option contracts (Note 5)	(206,982)	(15,297)
Net increase in net assets resulting from operations	<u>766,948</u>	<u>1,413,083</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(540,779)</u>	<u>(2,062,656)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	155,191	3,064,232
Net asset value of shares issued in reinvestment of distributions to shareholders	531,897	2,041,105
Payments for shares redeemed	<u>(1,476,960)</u>	<u>(2,119,514)</u>
Net increase (decrease) in net assets from capital share transactions	<u>(789,872)</u>	<u>2,985,823</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>(563,703)</u>	<u>2,336,250</u>
NET ASSETS		
Beginning of period	<u>28,614,754</u>	<u>26,278,504</u>
End of period	<u>\$ 28,051,051</u>	<u>\$ 28,614,754</u>
CAPITAL SHARE ACTIVITY		
Shares sold	6,147	116,050
Shares reinvested	21,050	79,830
Shares redeemed	<u>(58,898)</u>	<u>(83,445)</u>
Net increase (decrease) in shares outstanding	(31,701)	112,435
Shares outstanding, beginning of period	<u>1,135,799</u>	<u>1,023,364</u>
Shares outstanding, end of period	<u>1,104,098</u>	<u>1,135,799</u>

See accompanying notes to financial statements.

FBP APPRECIATION & INCOME OPPORTUNITIES FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended Sept. 30, 2019 (Unaudited)	Year Ended March 31, 2019
FROM OPERATIONS		
Net investment income	\$ 339,916	\$ 657,651
Net realized gains (losses) from:		
Investment transactions	760,098	1,239,712
Written option contracts (Note 5)	10,020	(52,718)
Net change in unrealized appreciation (depreciation) on:		
Investment transactions	(702,111)	(756,448)
Written option contracts (Note 5)	(85,897)	80,889
Net increase in net assets resulting from operations	<u>322,026</u>	<u>1,169,086</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(824,649)</u>	<u>(1,299,655)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	58,047	859,694
Net asset value of shares issued in reinvestment of distributions to shareholders	789,422	1,237,225
Payments for shares redeemed	(1,602,080)	(3,204,096)
Net decrease in net assets from capital share transactions	<u>(754,611)</u>	<u>(1,107,177)</u>
TOTAL DECREASE IN NET ASSETS	<u>(1,257,234)</u>	<u>(1,237,746)</u>
NET ASSETS		
Beginning of period	33,376,410	34,614,156
End of period	<u>\$ 32,119,176</u>	<u>\$ 33,376,410</u>
CAPITAL SHARE ACTIVITY		
Shares sold	3,080	44,797
Shares reinvested	42,045	64,997
Shares redeemed	(84,415)	(167,520)
Net decrease in shares outstanding	(39,290)	(57,726)
Shares outstanding, beginning of period	1,765,027	1,822,753
Shares outstanding, end of period	<u>1,725,737</u>	<u>1,765,027</u>

See accompanying notes to financial statements.

FBP EQUITY & DIVIDEND PLUS FUND

FINANCIAL HIGHLIGHTS

Selected Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended Sept. 30, 2019 (Unaudited)	Years Ended March 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 25.19	\$ 25.68	\$ 25.96	\$ 22.65	\$ 24.89	\$ 24.78
Income (loss) from investment operations:						
Net investment income	0.34	0.60	0.57	0.50	0.61	0.50
Net realized and unrealized gains (losses) on investments	0.36	0.83	1.38	3.37	(1.21)	0.57
Total from investment operations	<u>0.70</u>	<u>1.43</u>	<u>1.95</u>	<u>3.87</u>	<u>(0.60)</u>	<u>1.07</u>
Less distributions:						
From net investment income	(0.34)	(0.60)	(0.57)	(0.50)	(0.61)	(0.51)
From net realized gains	(0.14)	(1.32)	(1.66)	(0.06)	(1.03)	(0.45)
Total distributions	<u>(0.48)</u>	<u>(1.92)</u>	<u>(2.23)</u>	<u>(0.56)</u>	<u>(1.64)</u>	<u>(0.96)</u>
Net asset value at end of period	\$ 25.41	\$ 25.19	\$ 25.68	\$ 25.96	\$ 22.65	\$ 24.89
Total return ^(a)	<u>2.82%</u> ^(b)	<u>5.64%</u>	<u>7.91%</u>	<u>17.29%</u>	<u>(2.31%)</u>	<u>4.23%</u>
Net assets at end of period (000's) ..	\$ 28,051	\$ 28,615	\$ 26,279	\$ 27,415	\$ 24,764	\$ 28,782
Ratio of total expenses to average net assets	1.24% ^(c)	1.23%	1.24%	1.25%	1.19%	1.17%
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)	2.66% ^(c)	2.35%	2.19%	2.07%	2.60%	1.98%
Portfolio turnover rate	14% ^(b)	18%	18%	19%	21%	19%

^(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. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. The total returns would have been lower if the Adviser had not waived advisory fees.

^(b) Not annualized.

^(c) Annualized.

^(d) Ratios were determined after 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 for a Share Outstanding Throughout Each Period

	Six Months Ended Sept. 30, 2019 (Unaudited)	Years Ended March 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 18.91	\$ 18.99	\$ 18.81	\$ 16.55	\$ 18.53	\$ 18.97
Income (loss) from investment operations:						
Net investment income	0.20	0.37	0.41	0.28	0.31	0.26
Net realized and unrealized gains (losses) on investments	(0.02)	0.28	1.03	2.28	(1.11)	0.19
Total from investment operations	0.18	0.65	1.44	2.56	(0.80)	0.45
Less distributions:						
From net investment income	(0.20)	(0.37)	(0.41)	(0.28)	(0.32)	(0.26)
From net realized gains	(0.28)	(0.36)	(0.85)	(0.02)	(0.86)	(0.63)
Total distributions	(0.48)	(0.73)	(1.26)	(0.30)	(1.18)	(0.89)
Net asset value at end of period	\$ 18.61	\$ 18.91	\$ 18.99	\$ 18.81	\$ 16.55	\$ 18.53
Total return ^(a)	0.94% ^(b)	3.44%	7.91%	15.58%	(4.48%)	2.36%
Net assets at end of period (000's) ..	\$ 32,119	\$ 33,376	\$ 34,614	\$ 34,069	\$ 31,669	\$ 38,991
Ratio of total expenses to average net assets	1.16% ^(c)	1.12%	1.10%	1.12%	1.05%	1.04%
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)	2.07% ^(c)	1.89%	2.16%	1.57%	1.75%	1.36%
Portfolio turnover rate	8% ^(b)	21%	10%	18%	23%	12%

^(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. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. The total returns would have been lower if the Adviser had not waived advisory fees.

^(b) Not annualized.

^(c) Annualized.

^(d) Ratios were determined after 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, 2019 (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 “1940 Act”). 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

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

New accounting pronouncement — In March 2017, FASB issued Accounting Standards Update No. 2017-08 (“ASU 2017-08”), “Receivables – Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities.” ASU 2017-08 shortens the amortization period for certain callable debt securities, held at a premium, to be amortized to the earliest call date. ASU 2017-08 does not require an accounting change for securities held at a discount, which continues to accrete to maturity. ASU 2017-08 is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2018. The Funds are complying with ASU 2017-08 effective with these 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 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

THE FLIPPIN, BRUCE & PORTER FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2019, by security type:

FBP Equity & Dividend Plus Fund	Level 1	Level 2	Level 3	Total
Investments in Securities:				
Common Stocks	\$ 26,376,889	\$ —	\$ —	\$ 26,376,889
Money Market Funds	<u>1,844,004</u>	<u>—</u>	<u>—</u>	<u>1,844,004</u>
Total	<u>\$ 28,220,893</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 28,220,893</u>
Other Financial Instruments:				
Covered Written Call Options	\$ (452,273)	\$ —	\$ —	\$ (452,273)
Total	<u>\$ (452,273)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (452,273)</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	\$ 24,633,195	\$ —	\$ —	\$ 24,633,195
U.S. Government Agency Obligations ...	—	497,161	—	497,161
Corporate Bonds	—	4,861,504	—	4,861,504
Money Market Funds	2,256,679	—	—	2,256,679
Total	<u>\$ 26,889,874</u>	<u>\$ 5,358,665</u>	<u>\$ —</u>	<u>\$ 32,248,539</u>
Other Financial Instruments:				
Covered Written Call Options	\$ (162,280)	\$ —	\$ —	\$ (162,280)
Total	<u>\$ (162,280)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (162,280)</u>

Refer to each Fund's Schedule of Investments for a listing of the common stocks and corporate bonds by sector type. There were no Level 3 investments held by the Funds as of or during the six months ended September 30, 2019.

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, 2019 and March 31, 2019 was as follows:

	Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
FBP Equity & Dividend Plus Fund	09/30/19	\$ 455,711	\$ 85,068	\$ 540,779
	03/31/19	\$ 676,801	\$ 1,385,855	\$ 2,062,656
FBP Appreciation & Income Opportunities Fund	09/30/19	\$ 348,303	\$ 476,346	\$ 824,649
	03/31/19	\$ 650,647	\$ 649,008	\$ 1,299,655

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, 2019:

	FBP Equity & Dividend Plus Fund	FBP Appreciation & Income Opportunities Fund
Tax cost of portfolio investments and written option contracts	\$ 23,332,693	\$ 24,364,447
Gross unrealized appreciation	\$ 5,974,109	\$ 8,880,239
Gross unrealized depreciation	(1,538,182)	(1,158,427)
Net unrealized appreciation	4,435,926	7,721,812
Accumulated ordinary income	2,820	13,121
Accumulated other gains	1,131,869	788,933
Distributions payable	(3,204)	(14,284)
Accumulated distributable earnings	<u>\$ 5,567,412</u>	<u>\$ 8,509,582</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 losses deferred due to wash sales and 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, 2019:

	FBP Equity & Dividend Plus Fund	FBP Appreciation & Income Opportunities Fund
Purchases of investment securities	\$ 3,701,218	\$ 2,257,751
Proceeds from sales and maturities of investment securities	\$ 3,951,790	\$ 2,773,890

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.

Effective August 1, 2019, pursuant to Expense Limitation Agreements (“ELAs”) between each Fund and the Adviser, the Adviser has contractually agreed, until August 1, 2020, to reduce advisory fees and/or reimburse other expenses to the extent necessary to limit total annual fund operating expenses (excluding brokerage costs, taxes, interest, acquired fund fees and extraordinary expenses) to an amount not exceeding 1.07% and 1.00% of the average daily net assets of FBP Equity & Dividend Plus Fund and FBP Appreciation & Income Opportunities Fund, respectively. Accordingly, during the two months ended September 30, 2019, the Adviser reduced its advisory fees in the amounts of \$7,245 and \$6,838 for FBP Equity & Dividend Plus Fund and FBP Appreciation & Income Opportunities Fund, respectively.

Under the terms of the ELAs, investment advisory fee reductions and expense reimbursements by the Adviser are subject to recoupment by the Adviser for a period of three years after such fees and expenses were incurred, provided the recoupments do not cause total annual fund operating expenses to exceed the

THE FLIPPIN, BRUCE & PORTER FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

lesser of (i) the expense limitation then in effect, if any, or (ii) the expense limitation in effect at the time the expenses to be recouped were incurred. As of September 30, 2019, the Adviser may seek recoupment of investment advisory fee reductions and expense reimbursements no later than the dates as stated below:

	FBP Equity & Dividend Plus Fund	FBP Appreciation & Income Opportunities Fund
September 30, 2022	\$ 7,245	\$ 6,838
Total	<u>\$ 7,245</u>	<u>\$ 6,838</u>

Prior to August 1, 2019, the Adviser voluntarily limited the total annual operating expenses of FBP Equity & Dividend Plus Fund and FBP Appreciation & Income Opportunities Fund to 1.07% and 1.00%, respectively, of average net assets; accordingly, the Adviser voluntarily waived \$17,413 and \$18,757 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.

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.

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NOTES TO FINANCIAL STATEMENTS (Continued)

5. Derivatives Transactions

The location on the Statements of Assets and Liabilities of the Funds' derivative positions as of September 30, 2019 is as follows:

FBP Equity & Dividend Plus Fund

Type of Derivative (Risk)	Location	Fair Value		Gross Notional Amount Outstanding September 30, 2019
		Asset Derivatives	Liability Derivatives	
Call options written (Equity)	Written call options, at value	\$ —	\$ (452,273)	\$ (6,233,344)

FBP Appreciation & Income Opportunities Fund

Type of Derivative (Risk)	Location	Fair Value		Gross Notional Amount Outstanding September 30, 2019
		Asset Derivatives	Liability Derivatives	
Call options written (Equity)	Written call options, at value	\$ —	\$ (162,280)	\$ (2,419,468)

The Funds' transactions in derivative instruments during the six months ended September 30, 2019 are recorded in the following locations on the Statements of Operations:

FBP Equity & Dividend Plus Fund

Type of Derivative (Risk)	Location	Net Realized Gains	Location	Change in Unrealized Appreciation (Depreciation)
Call options written (Equity)	Net realized gains from written option contracts	\$ 118,194	Net change in unrealized appreciation (depreciation) on written option contracts	\$ (206,982)

FBP Appreciation & Income Opportunities Fund

Type of Derivative (Risk)	Location	Net Realized Gains	Location	Change in Unrealized Appreciation (Depreciation)
Call options written (Equity)	Net realized gains from written option contracts	\$ 10,020	Net change in unrealized appreciation (depreciation) on written option contracts	\$ (85,897)

THE FLIPPIN, BRUCE & PORTER FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

The average monthly notional amount of written call options during the six months ended September 30, 2019 is \$6,872,132 and \$1,847,341 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, 2019 through September 30, 2019).

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 U.S. Securities and Exchange Commission (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, 2019	Ending Account Value September 30, 2019	Net Expense Ratio ^(a)	Expenses Paid During Period ^(b)
FBP Equity & Dividend Plus Fund				
Based on Actual Fund Return	\$1,000.00	\$1,028.20	1.07%	\$5.44
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	\$1,009.40	1.00%	\$5.04
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 1-866-738-1127. Furthermore, you may obtain a copy of these filings on the SEC's website at 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 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 1-866-738-1127, or on the SEC's website at www.sec.gov.

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. Morrisette
Elizabeth W. Robertson