

THE
FLIPPIN, BRUCE & PORTER
FUNDS

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

Annual Report

March 31, 2020

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 annual period ended March 31, 2020 and to provide some additional information since we last communicated with you.

All of us at Flippin Bruce & Porter hope you and your family are healthy and adapting to the required changes to your daily lives. Our firm, like many others, has been taking steps to increase employee safety and efficiency, with employees primarily working from home. Rest assured that we remain fully functional using business disruption protocols and our electronic systems. Fortunately, all our employees are healthy, with no infections to date.

Economic and Market Update

The first quarter brought about an unprecedented situation for our lives, the economy, and the financial markets. While the market panic brought about by the novel coronavirus bears some resemblance to past crises such as wars, natural disasters, and economic contractions; it is wholly different in other ways. We have never had our governments intentionally trigger a recession by imposing stay-at-home orders and forcing otherwise profitable businesses to close. In response, the government instituted a stimulus package of a magnitude never seen before. Despite the challenges individuals and businesses face, we as investors are focused on what we can control: making sound portfolio management decisions, working to improve the underlying positioning in our portfolios, while at the same time addressing your concerns and questions. We do not know how long the fear-driven market may last, but we do know that the effects of the virus will not last forever. Business confidence and consumer confidence will be restored, and financial markets will recover.

With the social distancing orders, economies around the world came to a sudden and abrupt stop. Businesses in the U.S., both large and small, closed their doors almost in unison. Retail, travel and other service industries were the most directly impacted. It is clear to everyone that the next couple of quarters will be very difficult economically. The sky-rocketing unemployment claims we have already seen are a precursor. Monetary and fiscal policy measures are being taken to help counteract the negative effects of the shutdown. The Federal Reserve has acted in numerous ways to keep capital flowing among banks and businesses. Fortunately, the banking system is much better capitalized than it was during the severe recession of 2008. The CARES Act, which is currently being rolled out, provides business and worker assistance programs intended to prevent lasting damage to the economy. In recent interviews, Treasury Secretary Stephen Mnuchin indicated that the administration stands ready to enact additional relief programs if needed. But the key to the economic and market recovery will be better news on the spread of COVID-19. Most likely, the social distancing measures will prove effective and the number of cases will peak soon, depending on locality. Furthermore, additional availability of test kits, faster response times for tests, improved treatment protocols, antibody testing and progress on effective vaccines will all play a part in controlling the virus. That, in turn, will reduce fear and produce a powerful recovery in financial markets. While the recovery may happen in stages, history tells us that it is likely to occur well before all the bad news filters through economic and earnings reports.

The unusual stress on corporations today was exacerbated by the low-interest rate policies that monetary authorities have been following for years. Many companies took on much higher levels of debt relative to cash generation. If the slowdown is extended, companies with too much debt, or with large short-term debt maturities, could be especially pressured. A major focus of our investment team has been analyzing balance sheet risk, especially regarding financial obligations over the next couple of years. In response, we have reduced exposure to stocks that appear over-leveraged. Fortunately, the market sell-off has been relatively

indiscriminate. Strong companies with solid balance sheets have seen their stocks decline along with the market. This has given us an opportunity in our opinion to upgrade and strengthen the holdings in the Funds, while also preserving return potential when the recovery comes.

FBP Equity & Dividend Plus Fund Review

The FBP Equity & Dividend Plus Fund returned -22.33% for the fiscal year ended March 31, 2020. The S&P 500 Index (the "Index") returned -6.98% over the same period. The Fund was 92.0% equity and 8.0% cash at fiscal year-end.

It was a difficult year, particularly with the market sell-off in the final quarter of the fiscal year. Companies that had cyclical exposure were especially hard hit, while high-growth technology stocks and consumer staples issues held up better. In the Fund, Financials, Energy, and Consumer Discretionary were the weakest sectors. Sectors which performed much better were Health Care, Consumer Staples, and Industrials. Individual stocks that provided nice returns for the Fund were Target, JM Smucker, Eaton and Hershey, while Kohl's, Tapestry, Ventas, and Viacom CBS were laggards.

Cash flow generation from dividends is a primary focus of your Equity & Dividend Plus Fund as well as cash generated from option premiums. We are keenly focused on the ability of the stocks the Fund holds to maintain dividend payments through the downturn, therefore stocks which in our opinion were weaker from a cash flow standpoint have been sold. These include Carnival, Occidental Petroleum, CenturyLink, and Schlumberger. The Fund added Home Depot, Texas Instruments, ConocoPhillips, and Archer-Daniels-Midland, which in our opinion have stronger balance sheets and nice recovery potential. The current environment may present fewer opportunities to sell call options, but we expect that to be temporary. As individual stocks recover, the Fund will continue to selectively deploy its strategy of selling covered call options to enhance portfolio cash flow.

The Fund utilizes 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 fiscal year ended March 31, 2020, the amount of premiums generated from selling covered call options was \$370,720.

FBP Appreciation & Income Opportunities Fund Review

The FBP Appreciation & Income Opportunities Fund returned -18.56% for the fiscal year ended March 31, 2020. The S&P 500 Index (the "Index") returned -6.98% and the Bloomberg Barclays Intermediate U.S. Government/Credit Index returned 6.88% over the same period. The Fund was 68.1% equity, 21.0% fixed income and 10.9% cash at fiscal year-end.

As previously discussed, this past twelve months was difficult for the Appreciation & Income Opportunities Fund as well. The fixed income and cash weighting did act to partially cushion the drop in equity values, however the equity market sell-off in the final quarter of the fiscal year clearly drove returns. Companies that had cyclical exposure were especially hard hit, while high-growth technology stocks and consumer staples issues held up better. In the Fund, Financials, Energy, and Consumer Discretionary were the weakest sectors. Sectors which performed much better were Industrials, Consumer Staples, and Health Care. Eaton, Target, Walmart, and Ingersoll Rand, now Trane Technologies, provided nice returns for the Fund. Viacom CBS, Kohl's, Lincoln National, and Tapestry were laggards.

In the recent market weakness, the Fund took advantage of price weakness to add positions in Archer-Daniels-Midland and TJX Companies, which in the advisor's opinion are high-quality companies with strong businesses that should endure the economic downturn. Archer is a global leader in agricultural processing and TJX is the parent company operating TJ Maxx, Marshall's, and HomeGoods stores. The Fund sold Bloomin' Brands, operator of Outback Steakhouse, Fleming's, Carrabba's and Bonefish Grill, given the direct impact to its business from social distancing restaurant closings. The Fund also sold Halliburton, moving the proceeds into Devon Energy, which in our opinion, is better positioned to survive the dramatic decline of oil prices this past quarter. Additionally, we shifted more money into Nucor, an industrial company with, in our opinion, a very strong balance sheet.

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 fiscal year ended March 31, 2020, the amount of premiums generated from selling covered call options was \$143,069.

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 fluid and cursive, with the first letters of each name being capitalized and prominent.

John T. Bruce, CFA
President - Portfolio Manager
April 27, 2020

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

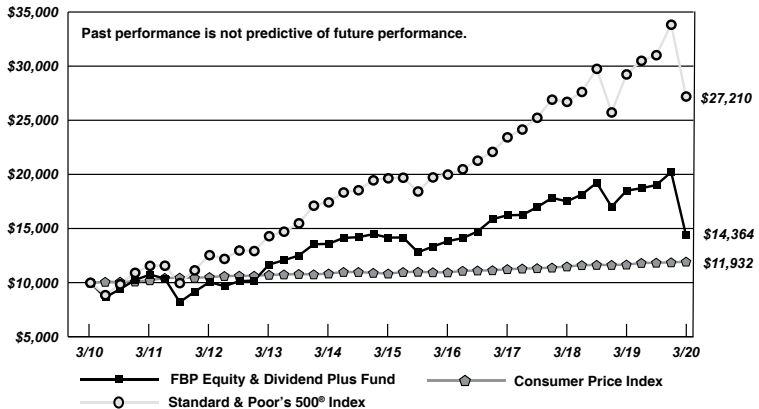
COMPARATIVE PERFORMANCE CHARTS

(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

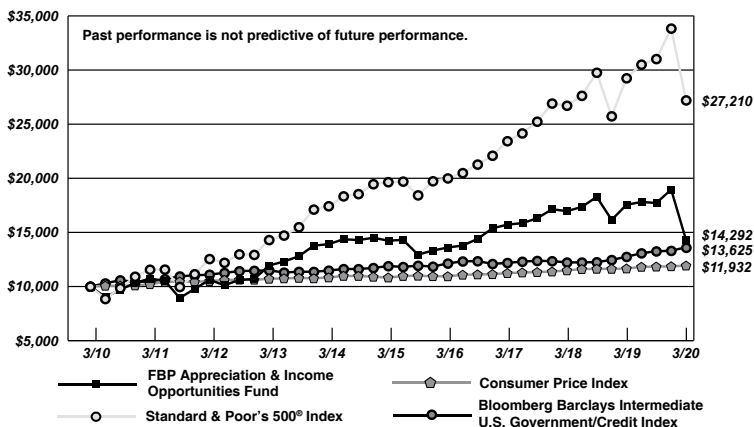
Comparison of the Change in Value of a \$10,000 Investment in FBP Equity & Dividend Plus Fund, the Standard & Poor's 500® Index and the Consumer Price Index



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 March 31, 2020)

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
FBP Equity & Dividend Plus Fund ^(a)	(22.33%)	0.29%	3.69%
FBP Appreciation & Income Opportunities Fund ^(a)	(18.56%)	0.07%	3.64%
Standard & Poor's 500® Index	(6.98%)	6.73%	10.53%
Consumer Price Index	2.33%	1.96%	1.78%
Bloomberg Barclays Intermediate U.S. Government/Credit Index	6.88%	2.76%	3.14%

^(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

March 31, 2020 (Unaudited)

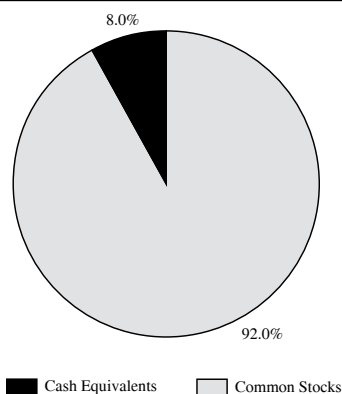
General Information

Net Asset Value Per Share	\$	18.28
Total Net Assets (Millions)	\$	20.9
Current Net Expense Ratio		1.07%
Portfolio Turnover		38%
Fund Inception Date		7/30/1993

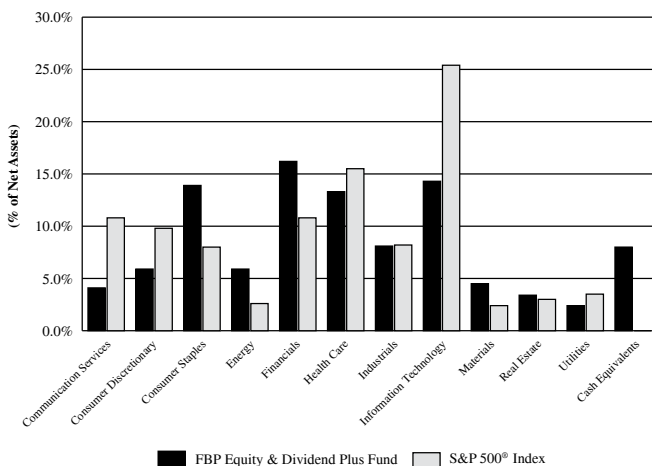
Stock Characteristics

	Fund	S&P 500® Index
Number of Stocks	49	500
Weighted Avg Market Capitalization (Billions)	\$110.1	\$121.6
Price-to-Earnings Ratio (Bloomberg 1 Yr. Forecast EPS)	9.9	15.8
Price-to-Book Value	1.4	2.8

Asset Allocation (% of Net Assets)



Sector Diversification vs. the S&P 500® Index



Ten Largest Equity Holdings

Company	% of Net Assets
Merck & Company, Inc.	3.5%
United Parcel Service, Inc. - Class B	3.4%
International Business Machines Corporation	3.3%
Broadcom, Inc.	3.2%
CVS Health Corporation	3.1%
Intel Corporation	2.8%
AT&T, Inc.	2.8%
Cisco Systems, Inc.	2.8%
JPMorgan Chase & Company	2.8%
J.M. Smucker Company (The)	2.8%

FBP APPRECIATION & INCOME OPPORTUNITIES FUND

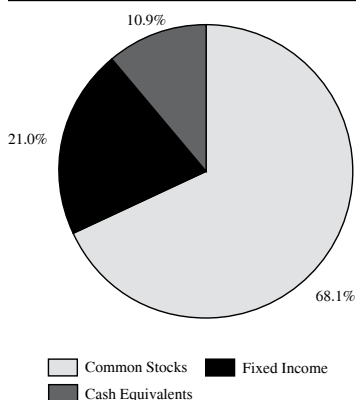
PORTFOLIO INFORMATION

March 31, 2020 (Unaudited)

General Information

Net Asset Value Per Share	\$ 14.43
Total Net Assets (Millions)	\$ 25.3
Current Net Expense Ratio	1.00%
Portfolio Turnover	18%
Fund Inception Date	7/3/1989

Asset Allocation (% of Net Assets)



Common Stock Portfolio (68.1% of Net Assets)

Number of Stocks	54
Weighted Avg Market Capitalization (Billions)	\$190.3
Price-to-Earnings Ratio (Bloomberg 1 Yr. Forecast EPS)	10.0
Price-to-Book Value	1.3

Ten Largest Equity Holdings % of Net Assets

JPMorgan Chase & Company	3.6%
Bank of America Corporation	3.2%
Microsoft Corporation	3.1%
Cisco Systems, Inc.	2.6%
Apple, Inc.	2.5%
Merck & Company, Inc.	2.4%
International Business Machines Corporation	2.3%
Broadcom, Inc.	2.3%
Johnson & Johnson	2.1%
Walmart, Inc.	2.0%

Five Largest Sectors % of Net Assets

Information Technology	15.1%
Financials	14.9%
Health Care	9.7%
Consumer Staples	6.2%
Industrials	5.8%

Fixed-Income Portfolio (21.0% of Net Assets)

Number of Fixed-Income Securities	10
Average Quality	BBB+
Average Weighted Maturity	1.7 yrs.
Average Effective Duration	1.6 yrs.

Sector Breakdown % of Net Assets

U.S. Treasury Obligations	2.1%
U.S. Government Agency Obligations	2.0%
Consumer Staples	2.0%
Energy	1.9%
Financials	6.0%
Industrials	5.0%
Utilities	2.0%

FBP EQUITY & DIVIDEND PLUS FUND
SCHEDULE OF INVESTMENTS
March 31, 2020

COMMON STOCKS — 92.0%	Shares	Value
Communication Services — 4.1%		
AT&T, Inc.	20,300	\$ 591,745
ViacomCBS, Inc. - Class B	19,500	<u>273,195</u>
		<u>864,940</u>
Consumer Discretionary — 5.9%		
Ford Motor Company	35,000	169,050
Genuine Parts Company	5,500	370,315
Home Depot, Inc. (The) ^(a)	1,500	280,065
Kohl's Corporation ^(a)	11,000	160,490
Tapestry, Inc.	20,000	259,000
		<u>1,238,920</u>
Consumer Staples — 13.9%		
Archer-Daniels-Midland Company	12,500	439,750
J.M. Smucker Company (The) ^(a)	5,200	577,200
Kellogg Company	9,500	569,905
Molson Coors Beverage Company - Class B	10,600	413,506
Philip Morris International, Inc.	6,800	496,128
Walmart, Inc. ^(a)	3,700	420,394
		<u>2,916,883</u>
Energy — 5.9%		
Chevron Corporation	4,800	347,808
ConocoPhillips	8,500	261,800
Exxon Mobil Corporation	8,400	318,948
Royal Dutch Shell plc - Class B - ADR	9,500	310,270
		<u>1,238,826</u>
Financials — 16.2%		
JPMorgan Chase & Company ^(a)	6,500	585,195
KeyCorp	34,200	354,654
Lincoln National Corporation	7,000	184,240
MetLife, Inc.	10,200	311,814
People's United Financial, Inc.	25,000	276,250
Prudential Financial, Inc.	6,000	312,840
Truist Financial Corporation	15,500	478,020
U.S. Bancorp	14,200	489,190
Wells Fargo & Company ^(a)	13,500	387,450
		<u>3,379,653</u>
Health Care — 13.3%		
Bristol-Myers Squibb Company ^(a)	5,800	323,292
CVS Health Corporation ^(a)	11,000	652,630
Johnson & Johnson	4,100	537,633
Merck & Company, Inc. ^(a)	9,400	723,236
Pfizer, Inc.	17,000	554,880
		<u>2,791,671</u>

FBP EQUITY & DIVIDEND PLUS FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 92.0%	Shares	Value
Industrials — 8.1%		
Eaton Corporation plc ^(a)	6,800	\$ 528,292
Emerson Electric Company	4,000	190,600
United Parcel Service, Inc. - Class B	7,700	719,334
United Technologies Corporation	2,700	254,691
		<u>1,692,917</u>
Information Technology — 14.3%		
Broadcom, Inc.	2,800	663,880
Cisco Systems, Inc.	15,000	589,650
HP, Inc.	13,500	234,360
Intel Corporation ^(a)	11,000	595,320
International Business Machines Corporation	6,300	698,859
Texas Instruments, Inc.	2,000	199,860
		<u>2,981,929</u>
Materials — 4.5%		
Compass Minerals International, Inc.	5,500	211,585
Dow, Inc.	10,600	309,944
Nucor Corporation	11,500	414,230
		<u>935,759</u>
Real Estate — 3.4%		
Public Storage	1,500	297,915
Simon Property Group, Inc.	2,500	137,150
Ventas, Inc.	9,900	265,320
		<u>700,385</u>
Utilities — 2.4%		
Dominion Energy, Inc.	4,000	288,760
PPL Corporation	8,500	209,780
		<u>498,540</u>
Total Common Stocks (Cost \$21,776,280)		<u>\$ 19,240,423</u>

FBP EQUITY & DIVIDEND PLUS FUND

SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 8.5%	Shares	Value
Fidelity Institutional Money Market Government Portfolio - Class I, 0.30% ^(b) (Cost \$1,776,351)	1,776,351	\$ 1,776,351
Total Investments at Value — 100.5% (Cost \$23,552,631)		\$ 21,016,774
Liabilities in Excess of Other Assets — (0.5%)		(98,099)
Net Assets — 100.0%		\$ 20,918,675

ADR - American Depositary Receipt.

^(a) Security covers a written call option.

^(b) The rate shown is the 7-day effective yield as of March 31, 2020.

See accompanying notes to financial statements.

FBP EQUITY & DIVIDEND PLUS FUND
SCHEDULE OF OPEN OPTION CONTRACTS
March 31, 2020

COVERED WRITTEN CALL OPTIONS	Contracts	Notional Value	Strike Price	Expiration Date	Value of Options
Bristol-Myers Squibb Company	58	\$ 323,292	\$ 72.50	09/18/20	\$ 2,610
CVS Health Corporation	35	207,655	80.00	05/15/20	350
Eaton Corporation plc	20	155,380	92.50	04/17/20	1,000
Eaton Corporation plc	48	372,912	110.00	07/17/20	5,280
Home Depot, Inc. (The)	15	280,065	220.00	09/18/20	12,150
Intel Corporation	60	324,720	57.50	04/17/20	7,020
Intel Corporation	50	270,600	75.00	09/18/20	5,000
J.M. Smucker Company (The)	25	277,500	130.00	07/17/20	11,750
JPMorgan Chase & Company	15	135,045	145.00	06/19/20	195
Kohl's Corporation	50	72,950	55.00	04/17/20	150
Kohl's Corporation	60	87,540	52.50	07/17/20	600
Merck & Company, Inc.	38	292,372	90.00	05/15/20	836
Merck & Company, Inc.	32	246,208	92.50	06/19/20	1,248
Walmart, Inc.	37	420,394	120.00	06/19/20	16,650
Wells Fargo & Company ...	65	186,550	55.00	04/17/20	130
Total Covered Written Call Options					
(Premiums received \$157,197)		<u>\$ 3,653,183</u>			<u>\$ 64,969</u>

See accompanying notes to financial statements.

FBP APPRECIATION & INCOME OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

March 31, 2020

COMMON STOCKS — 68.1%	Shares	Value
Communication Services — 2.8%		
AT&T, Inc.	8,000	\$ 233,200
CenturyLink, Inc.	20,000	189,200
ViacomCBS, Inc. - Class B	20,100	281,601
		<u>704,001</u>
Consumer Discretionary — 4.0%		
Carnival Corporation	8,500	111,945
Ford Motor Company	30,000	144,900
Kohl's Corporation ^(a)	10,000	145,900
Tapestry, Inc.	17,000	220,150
Target Corporation	2,000	185,940
TJX Companies, Inc. (The)	4,000	191,240
		<u>1,000,075</u>
Consumer Staples — 6.2%		
Archer-Daniels-Midland Company	9,000	316,620
Kellogg Company	8,500	509,915
Philip Morris International, Inc.	3,300	240,768
Walmart, Inc. ^(a)	4,500	511,290
		<u>1,578,593</u>
Energy — 4.4%		
Chevron Corporation	4,000	289,840
ConocoPhillips	6,000	184,800
Devon Energy Corporation	30,000	207,300
Occidental Petroleum Corporation	8,500	98,430
Royal Dutch Shell plc - Class B - ADR	10,000	326,600
		<u>1,106,970</u>
Financials — 14.9%		
Bank of America Corporation ^(a)	38,000	806,740
Bank of New York Mellon Corporation (The)	12,000	404,160
Capital One Financial Corporation	6,000	302,520
JPMorgan Chase & Company ^(a)	10,000	900,300
KeyCorp	16,320	169,238
Lincoln National Corporation	12,500	329,000
MetLife, Inc.	12,000	366,840
Travelers Companies, Inc. (The)	3,600	357,660
Wells Fargo & Company	5,000	143,500
		<u>3,779,958</u>
Health Care — 9.7%		
Amgen, Inc.	800	162,184
Bristol-Myers Squibb Company	5,000	278,700
CVS Health Corporation ^(a)	7,500	444,975
Johnson & Johnson	4,000	524,520
Merck & Company, Inc. ^(a)	8,000	615,520
Pfizer, Inc.	13,500	440,640
		<u>2,466,539</u>

FBP APPRECIATION & INCOME OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 68.1% (Continued)	Shares	Value
Industrials — 5.8%		
Eaton Corporation plc ^(a)	6,500	\$ 504,985
FedEx Corporation	2,500	303,150
General Electric Company	25,000	198,500
Ingersoll Rand, Inc. ^(b)	2,117	52,502
Trane Technologies plc	2,400	198,216
United Technologies Corporation	2,200	207,526
		1,464,879
Information Technology — 15.1%		
Apple, Inc.	2,500	635,725
Broadcom, Inc.	2,400	569,040
Cisco Systems, Inc.	17,000	668,270
HP, Inc.	10,000	173,600
International Business Machines Corporation	5,200	576,836
Microsoft Corporation	5,000	788,550
Nokia Corporation - ADR	87,000	269,700
Western Union Company (The)	7,000	126,910
		3,808,631
Materials — 2.7%		
Compass Minerals International, Inc.	5,000	192,350
Freeport-McMoRan, Inc.	11,000	74,250
Mosaic Company (The)	11,000	119,020
Nucor Corporation	8,500	306,170
		691,790
Real Estate — 0.5%		
Simon Property Group, Inc.	2,200	120,692
Utilities — 2.0%		
Dominion Energy, Inc.	4,000	288,760
PPL Corporation	9,000	222,120
		510,880
Total Common Stocks (Cost \$16,032,014)		\$ 17,233,008

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

CORPORATE BONDS — 16.9%	Par Value	Value
Consumer Staples — 2.0%		
Kroger Company (The), 2.60%, due 02/01/2021	\$ 500,000	\$ <u>500,125</u>
Energy — 1.9%		
Pioneer Natural Resources Company, 3.95%, due 07/15/2022	500,000	<u>481,659</u>
Financials — 6.0%		
American Express Company, 3.40%, due 02/27/2023	500,000	512,257
Citigroup, Inc., 2.90%, due 12/08/2021	500,000	503,847
Wells Fargo & Company, 3.50%, due 03/08/2022	500,000	<u>509,718</u>
		<u>1,525,822</u>
Industrials — 5.0%		
Norfolk Southern Corporation, 3.85%, due 01/15/2024	500,000	520,444
Ryder System, Inc., 2.50%, due 05/11/2020	750,000	<u>749,803</u>
		<u>1,270,247</u>
Utilities — 2.0%		
PSEG Power, LLC, 3.00%, due 06/15/2021	500,000	<u>501,493</u>
Total Corporate Bonds (Cost \$4,248,712)		\$ <u>4,279,346</u>

U.S. TREASURY OBLIGATIONS — 2.1%	Par Value	Value
U.S. Treasury Notes — 2.1%		
2.125%, due 05/15/2022 (Cost \$504,702)	\$ 500,000	\$ <u>520,059</u>

U.S. GOVERNMENT AGENCY OBLIGATIONS — 2.0%	Par Value	Value
Federal National Mortgage Association — 2.0%		
1.20%, due 07/17/2020 (Cost \$500,000)	\$ 500,000	\$ <u>501,346</u>

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

MONEY MARKET FUNDS — 11.2%	Shares	Value
Fidelity Institutional Money Market Government Portfolio - Class I, 0.30% ^(c)	2,217,386	\$ 2,217,386
First American Government Obligations Fund - Class Z, 0.39% ^(c)	621,419	<u>621,419</u>
Total Money Market Funds (Cost \$2,838,805)		<u>\$ 2,838,805</u>
 Total Investments at Value — 100.3% (Cost \$24,124,233)		 \$ 25,372,564
 Liabilities in Excess of Other Assets — (0.3%)		 <u>(85,425)</u>
 Net Assets — 100.0%		 <u>\$ 25,287,139</u>

ADR - American Depositary Receipt.

^(a) Security covers a written call option.

^(b) Non-income producing security.

^(c) The rate shown is the 7-day effective yield as of March 31, 2020.

See accompanying notes to financial statements.

FBP APPRECIATION & INCOME OPPORTUNITIES FUND

SCHEDULE OF OPEN OPTION CONTRACTS

March 31, 2020

COVERED WRITTEN CALL OPTIONS	Contracts	Notional Value	Strike Price	Expiration Date	Value of Options
Bank of America Corporation	80	\$ 169,840	\$ 36.00	04/17/20	\$ 240
CVS Health Corporation	30	177,990	80.00	05/15/20	300
Eaton Corporation plc	20	155,380	92.50	04/17/20	1,000
Eaton Corporation plc	30	233,070	110.00	07/17/20	3,300
JPMorgan Chase & Company	15	135,045	145.00	06/19/20	195
Kohl's Corporation	50	72,950	52.50	07/17/20	500
Merck & Company, Inc.	20	153,880	92.50	06/19/20	780
Walmart, Inc.	15	170,430	120.00	06/19/20	6,750
Total Covered Written Call Options (Premiums received \$55,407)		<u>\$ 1,268,585</u>			<u>\$ 13,065</u>

See accompanying notes to financial statements.

THE FLIPPIN, BRUCE & PORTER FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
March 31, 2020

	FBP Equity & Dividend Plus Fund	FBP Appreciation & Income Opportunities Fund
ASSETS		
Investments in securities:		
At cost	\$ 23,552,631	\$ 24,124,233
At value (Note 2)	\$ 21,016,774	\$ 25,372,564
Cash	—	1,272
Receivable for capital shares sold	3,132	500
Receivable for investment securities sold	76,890	38,445
Dividends and interest receivable	67,883	77,359
Other assets	3,104	4,771
TOTAL ASSETS	<u>21,167,783</u>	<u>25,494,911</u>
LIABILITIES		
Written call options, at value (Notes 2 and 5) (premiums received \$157,197 and \$55,407, respectively)	64,969	13,065
Distributions payable	2,810	11,817
Payable for capital shares redeemed	71,268	16,015
Payable for investment securities purchased	90,230	144,368
Accrued investment advisory fees (Note 4)	9,151	11,377
Payable to administrator (Note 4)	5,700	5,700
Other accrued expenses	4,980	5,430
TOTAL LIABILITIES	<u>249,108</u>	<u>207,772</u>
NET ASSETS	<u>\$ 20,918,675</u>	<u>\$ 25,287,139</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 23,436,082	\$ 24,125,843
Accumulated earnings (deficit)	(2,517,407)	1,161,296
Net assets	<u>\$ 20,918,675</u>	<u>\$ 25,287,139</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.01 par value)	<u>1,144,158</u>	<u>1,751,933</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 18.28</u>	<u>\$ 14.43</u>

See accompanying notes to financial statements.

THE FLIPPIN, BRUCE & PORTER FUNDS
STATEMENTS OF OPERATIONS
For the Year Ended March 31, 2020

	FBP Equity & Dividend Plus Fund	FBP Appreciation & Income Opportunities Fund
INVESTMENT INCOME		
Dividends	\$ 1,052,908	\$ 820,523
Foreign withholding taxes on dividends	—	(1,797)
Interest	—	158,812
TOTAL INVESTMENT INCOME	<u>1,052,908</u>	<u>977,538</u>
EXPENSES		
Investment advisory fees (Note 4)	195,794	226,811
Administration fees (Note 4)	60,000	60,000
Audit and tax services fees	18,000	18,000
Trustees' fees and expenses (Note 4)	15,508	15,508
Registration and filing fees	14,882	14,522
Compliance service fees (Note 4)	8,400	8,400
Custodian and bank service fees	8,525	7,155
Printing of shareholder reports	7,101	4,365
Legal fees	5,037	5,037
Postage and supplies	5,654	4,159
Account maintenance fees	1,362	2,599
Insurance expense	1,112	1,199
Other expenses	6,752	8,284
TOTAL EXPENSES	<u>348,127</u>	<u>376,039</u>
Fees waived by the Adviser (Note 4)	(48,841)	(52,024)
NET EXPENSES	<u>299,286</u>	<u>324,015</u>
NET INVESTMENT INCOME	<u>753,622</u>	<u>653,523</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND WRITTEN OPTION CONTRACTS		
Net realized gains (losses) from:		
Investment transactions	866,361	918,263
Written option contracts (Note 5)	5,965	(82,368)
Net change in unrealized appreciation (depreciation) on:		
Investment transactions	(7,770,619)	(7,297,718)
Written option contracts (Note 5)	148,826	42,342
NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS AND WRITTEN OPTION CONTRACTS	<u>(6,749,467)</u>	<u>(6,419,481)</u>
NET DECREASE IN NET ASSETS FROM OPERATIONS	<u>\$ (5,995,845)</u>	<u>\$ (5,765,958)</u>

See accompanying notes to financial statements.

FBP EQUITY & DIVIDEND PLUS FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2020	Year Ended March 31, 2019
FROM OPERATIONS		
Net investment income	\$ 753,622	\$ 660,905
Net realized gains from:		
Investment transactions	866,361	746,525
Written option contracts (Note 5)	5,965	125,606
Net change in unrealized appreciation (depreciation) on:		
Investment transactions	(7,770,619)	(104,656)
Written option contracts (Note 5)	148,826	(15,297)
Net increase (decrease) in net assets from operations	<u>(5,995,845)</u>	<u>1,413,083</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(1,862,805)</u>	<u>(2,062,656)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	706,131	3,064,232
Net asset value of shares issued in reinvestment of distributions to shareholders	1,835,780	2,041,105
Payments for shares redeemed	<u>(2,379,340)</u>	<u>(2,119,514)</u>
Net increase in net assets from capital share transactions	<u>162,571</u>	<u>2,985,823</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	(7,696,079)	2,336,250
NET ASSETS		
Beginning of year	28,614,754	26,278,504
End of year	<u>\$ 20,918,675</u>	<u>\$ 28,614,754</u>
CAPITAL SHARE ACTIVITY		
Shares sold	29,464	116,050
Shares reinvested	75,041	79,830
Shares redeemed	<u>(96,146)</u>	<u>(83,445)</u>
Net increase in shares outstanding	8,359	112,435
Shares outstanding, beginning of year	1,135,799	1,023,364
Shares outstanding, end of year	<u>1,144,158</u>	<u>1,135,799</u>

See accompanying notes to financial statements.

FBP APPRECIATION & INCOME OPPORTUNITIES FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2020	Year Ended March 31, 2019
FROM OPERATIONS		
Net investment income	\$ 653,523	\$ 657,651
Net realized gains (losses) from:		
Investment transactions	918,263	1,239,712
Written option contracts (Note 5)	(82,368)	(52,718)
Net change in unrealized appreciation (depreciation) on:		
Investment transactions	(7,297,718)	(756,448)
Written option contracts (Note 5)	42,342	80,889
Net increase (decrease) in net assets from operations	<u>(5,765,958)</u>	<u>1,169,086</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(2,084,951)</u>	<u>(1,299,655)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	506,506	859,694
Net asset value of shares issued in reinvestment of distributions to shareholders	2,020,586	1,237,225
Payments for shares redeemed	<u>(2,765,454)</u>	<u>(3,204,096)</u>
Net decrease in net assets from capital share transactions	<u>(238,362)</u>	<u>(1,107,177)</u>
TOTAL DECREASE IN NET ASSETS	(8,089,271)	(1,237,746)
NET ASSETS		
Beginning of year	33,376,410	34,614,156
End of year	<u>\$ 25,287,139</u>	<u>\$ 33,376,410</u>
CAPITAL SHARE ACTIVITY		
Shares sold	28,002	44,797
Shares reinvested	109,664	64,997
Shares redeemed	<u>(150,760)</u>	<u>(167,520)</u>
Net decrease in shares outstanding	(13,094)	(57,726)
Shares outstanding, beginning of year	<u>1,765,027</u>	<u>1,822,753</u>
Shares outstanding, end of year	<u>1,751,933</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 Year

	Years Ended March 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 25.19	\$ 25.68	\$ 25.96	\$ 22.65	\$ 24.89
Income (loss) from investment operations:					
Net investment income	0.67	0.60	0.57	0.50	0.61
Net realized and unrealized gains (losses) on investments and written option contracts	(5.90)	0.83	1.38	3.37	(1.21)
Total from investment operations	(5.23)	1.43	1.95	3.87	(0.60)
Less distributions:					
From net investment income	(0.67)	(0.60)	(0.57)	(0.50)	(0.61)
From net realized gains	(1.01)	(1.32)	(1.66)	(0.06)	(1.03)
Total distributions	(1.68)	(1.92)	(2.23)	(0.56)	(1.64)
Net asset value at end of year	\$ 18.28	\$ 25.19	\$ 25.68	\$ 25.96	\$ 22.65
Total return ^(a)	(22.33%)	5.64%	7.91%	17.29%	(2.31%)
Net assets at end of year (000's)	\$ 20,919	\$ 28,615	\$ 26,279	\$ 27,415	\$ 24,764
Ratio of total expenses to average net assets	1.25%	1.23%	1.24%	1.25%	1.19%
Ratio of net expenses to average net assets ^(b)	1.07%	1.07%	1.07%	1.07%	1.07%
Ratio of net investment income to average net assets ^(b)	2.70%	2.35%	2.19%	2.07%	2.60%
Portfolio turnover rate	38%	18%	18%	19%	21%

^(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) 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 Year

	Years Ended March 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 18.91	\$ 18.99	\$ 18.81	\$ 16.55	\$ 18.53
Income (loss) from investment operations:					
Net investment income	0.38	0.37	0.41	0.28	0.31
Net realized and unrealized gains (losses) on investments and written option contracts	(3.65)	0.28	1.03	2.28	(1.11)
Total from investment operations	(3.27)	0.65	1.44	2.56	(0.80)
Less distributions:					
From net investment income	(0.38)	(0.37)	(0.41)	(0.28)	(0.32)
From net realized gains	(0.83)	(0.36)	(0.85)	(0.02)	(0.86)
Total distributions	(1.21)	(0.73)	(1.26)	(0.30)	(1.18)
Net asset value at end of year	\$ 14.43	\$ 18.91	\$ 18.99	\$ 18.81	\$ 16.55
Total return ^(a)	(18.56%)	3.44%	7.91%	15.58%	(4.48%)
Net assets at end of year (000's)	\$ 25,287	\$ 33,376	\$ 34,614	\$ 34,069	\$ 31,669
Ratio of total expenses to average net assets	1.16%	1.12%	1.10%	1.12%	1.05%
Ratio of net expenses to average net assets ^(b)	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets ^(b)	2.03%	1.89%	2.16%	1.57%	1.75%
Portfolio turnover rate	18%	21%	10%	18%	23%

^(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) 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

March 31, 2020

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.

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

The investment objectives of FBP Appreciation & Income Opportunities Fund are 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. As of and for the year ended March 31, 2020, there are no securities held by the Funds that are applicable to ASU 2017-08.

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. Treasury obligations, 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

THE FLIPPIN, BRUCE & PORTER FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

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 March 31, 2020, by security type:

FBP Equity & Dividend Plus Fund	Level 1	Level 2	Level 3	Total
Investments in Securities:				
Common Stocks	\$ 19,240,423	\$ —	\$ —	\$ 19,240,423
Money Market Funds	<u>1,776,351</u>	<u>—</u>	<u>—</u>	<u>1,776,351</u>
Total	<u>\$ 21,016,774</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 21,016,774</u>
Other Financial Instruments:				
Covered Written Call Options	\$ (26,449)	\$ (38,520)	\$ —	\$ (64,969)
Total	<u>\$ (26,449)</u>	<u>\$ (38,520)</u>	<u>\$ —</u>	<u>\$ (64,969)</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	\$ 17,233,008	\$ —	\$ —	\$ 17,233,008
Corporate Bonds	—	4,279,346	—	4,279,346
U.S. Treasury Obligations	—	520,059	—	520,059
U.S. Government Agency Obligations ...	—	501,346	—	501,346
Money Market Funds	2,838,805	—	—	2,838,805
Total	\$ 20,071,813	\$ 5,300,751	\$ —	\$ 25,372,564
Other Financial Instruments:				
Covered Written Call Options	\$ (8,025)	\$ (5,040)	\$ —	\$ (13,065)
Total	\$ (8,025)	\$ (5,040)	\$ —	\$ (13,065)

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 year ended March 31, 2020.

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 — Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the security received. Interest income is accrued as earned. 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 years ended March 31, 2020 and 2019 was as follows:

	Year Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
FBP Equity & Dividend Plus Fund	03/31/20	\$ 823,397	\$ 1,038,197	\$ 1,861,594
	03/31/19	\$ 676,801	\$ 1,385,855	\$ 2,062,656
FBP Appreciation & Income Opportunities Fund	03/31/20	\$ 662,167	\$ 1,423,747	\$ 2,085,914
	03/31/19	\$ 650,647	\$ 649,008	\$ 1,299,655

THE FLIPPIN, BRUCE & PORTER FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

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.

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 March 31, 2020:

	FBP Equity & Dividend Plus Fund	FBP Appreciation & Income Opportunities Fund
Tax cost of portfolio investments and written option contracts	\$ 23,395,440	\$ 24,174,876
Gross unrealized appreciation	\$ 2,282,541	\$ 5,033,874
Gross unrealized depreciation	(4,726,176)	(3,849,251)
Net unrealized appreciation (depreciation)	(2,443,635)	1,184,623
Undistributed ordinary income	9,909	11,451
Accumulated capital and other losses	(80,871)	(22,961)
Distributions payable	(2,810)	(11,817)
Accumulated earnings (deficit)	\$ (2,517,407)	\$ 1,161,296

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 the Funds 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.

Capital losses incurred after October 31, 2019 are deemed to arise on the first day of a Fund’s next taxable year. For the year ended March 31, 2020, FBP Equity & Dividend Plus Fund and FBP Appreciation & Income Opportunities Fund intend to defer \$80,871 and \$22,961, respectively, of post-October capital losses to April 1, 2020 for income tax purposes.

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 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 year ended March 31, 2020:

	FBP Equity & Dividend Plus Fund	FBP Appreciation & Income Opportunities Fund
Purchases of investment securities	\$ 9,855,091	\$ 5,228,678
Proceeds from sales and maturities of investment securities	\$ 9,716,130	\$ 6,685,050

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 Expenses 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

THE FLIPPIN, BRUCE & PORTER FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

FBP Appreciation & Income Opportunities Fund, respectively. Accordingly, during the eight months ended March 31, 2020, the Adviser reduced its advisory fees in the amounts of \$31,428 and \$33,267 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 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 March 31, 2020, 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
March 31, 2023	\$ 31,428	\$ 33,267
Total	<u>\$ 31,428</u>	<u>\$ 33,267</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 certain costs related to the pricing of 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 received 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.

THE FLIPPIN, BRUCE & PORTER FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

Effective April 1, 2020, each Trustee not affiliated with the Adviser or Ultimus will receive from the Trust an annual retainer of \$24,000, 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.

5. Derivatives Transactions

The location on the Statements of Assets and Liabilities of the Funds' derivative positions as of March 31, 2020 is as follows:

FBP Equity & Dividend Plus Fund

Type of Derivative (Risk)	Location	Fair Value		Gross Notional Amount Outstanding March 31, 2020
		Asset Derivatives	Liability Derivatives	
Call options written (Equity)	Written call options, at value	\$ —	\$ (64,969)	\$ (3,653,183)

FBP Appreciation & Income Opportunities Fund

Type of Derivative (Risk)	Location	Fair Value		Gross Notional Amount Outstanding March 31, 2020
		Asset Derivatives	Liability Derivatives	
Call options written (Equity)	Written call options, at value	\$ —	\$ (13,065)	\$ (1,268,585)

The Funds' transactions in derivative instruments during the year ended March 31, 2020 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 (losses) from written option contracts	\$ 5,965	Net change in unrealized appreciation (depreciation) on written option contracts	\$ 148,826

THE FLIPPIN, BRUCE & PORTER FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

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	\$ (82,368)	Net change in unrealized appreciation (depreciation) on written option contracts	\$ 42,342

The average monthly notional amount of written call options during the year ended March 31, 2020 is \$5,943,375 and \$1,741,282 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, except as reflected in the following paragraph.

Effective August 1, 2020, pursuant to Expense Limitation Agreements between each Fund and the Adviser, the Adviser has contractually agreed, until August 1, 2021, to reduce advisory fees and/or reimburse expenses to the extent necessary to limit total annual fund operating expenses (excluding brokerage costs, taxes, interest, Acquired Fund Fees and Expenses and extraordinary expenses) to an amount not exceeding 1.12% and 1.05% of the average daily net assets of FBP Equity & Dividend Plus Fund and FBP Appreciation & Income Opportunities Fund, respectively.

THE FLIPPIN, BRUCE & PORTER FUNDS

REPORT OF INDEPENDENT REGISTERED

PUBLIC ACCOUNTING FIRM

To the Shareholders of The Flippin, Bruce & Porter Funds and
Board of Trustees of Williamsburg Investment Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments and open option contracts, of The Flippin, Bruce & Porter Funds, comprising FBP Equity & Dividend Plus Fund and FBP Appreciation & Income Opportunities Fund (the “Funds”), each a series of Williamsburg Investment Trust, as of March 31, 2020, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, including the related notes, and the financial highlights for each of the five years in the period then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2020, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2020, by correspondence with the custodian and brokers, or by other auditing procedures when replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2016.

COHEN & COMPANY, LTD.
Cleveland, Ohio
May 18, 2020

THE FLIPPIN, BRUCE & PORTER FUNDS

BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

(Unaudited)

Overall responsibility for management of the Funds rests with the Board of Trustees. The Trustees serve during the lifetime of the Trust and until its termination, or until death, resignation, retirement or removal. The Trustees, in turn, elect the officers of the Funds. The officers have been elected for an annual term. The following are the Trustees and executive officers of the Funds:

Trustees and Officers	Address	Year of Birth	Position Held with the Trust	Length of Time Served
Robert S. Harris, Ph.D.	225 Pictoria Drive, Suite 450 Cincinnati, OH	1949	Chairman and Trustee	Since January 2007
* John P. Ackerly, IV	One James Center 901 E. Cary Street Richmond, VA	1963	Trustee and President of The Davenport Funds	Since July 2012
* John T. Bruce	800 Main Street Lynchburg, VA	1953	Trustee and President of The FBP Funds	Since September 1988
George K. Jennison	225 Pictoria Drive, Suite 450 Cincinnati, OH	1957	Trustee	Since January 2015
Harris V. Morrisette	225 Pictoria Drive, Suite 450 Cincinnati, OH	1959	Trustee	Since March 1993
Elizabeth W. Robertson	225 Pictoria Drive, Suite 450 Cincinnati, OH	1953	Trustee	Since February 2014
Norman D. Darden, III	800 Main Street Lynchburg, VA	1965	Vice President of The FBP Funds	Since February 2018
John H. Hanna, IV	800 Main Street Lynchburg, VA	1955	Vice President of The FBP Funds	Since February 2007
David J. Marshall	800 Main Street Lynchburg, VA	1956	Vice President of The FBP Funds	Since February 2007
Robert G. Dorsey	225 Pictoria Drive, Suite 450 Cincinnati, OH	1957	Vice President	Since November 2000
Mark J. Seger	225 Pictoria Drive, Suite 450 Cincinnati, OH	1962	Treasurer	Since November 2000
David K. James	225 Pictoria Drive, Suite 450 Cincinnati, OH	1970	Secretary	Since November 2018
Michael J. Nanosky	225 Pictoria Drive, Suite 450 Cincinnati, OH	1966	Chief Compliance Officer	Since March 2020

* Messrs. Ackerly and Bruce, as affiliated persons of investment advisers to the Trust, are “interested persons” of the Trust within the meaning of Section 2(a)(19) of the 1940 Act.

THE FLIPPIN, BRUCE & PORTER FUNDS

BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

(Unaudited) (Continued)

Each Trustee oversees ten portfolios of the Trust, including the Funds. The principal occupations of the Trustees and executive officers of the Funds during the past five years and public directorships held by the Trustees are set forth below:

Robert S. Harris, Ph.D. is the C. Stewart Sheppard Professor of Business Administration at The Darden Graduate School of Business Administration at the University of Virginia. He was previously the dean at Darden. Professor Harris has published widely on corporate finance, financial markets and mergers and acquisitions and has served as a consultant to corporations and government agencies.

John P. Ackerly, IV is Senior Vice President and Portfolio Manager of Davenport & Company LLC (a broker-dealer and investment advisory firm).

John T. Bruce is President, Director and member of the Executive Committee of the Adviser.

George K. Jennison is retired. He previously was President of Oyster Consulting, LLC (a management consulting firm) and a financial adviser with Wells Fargo Advisors, LLC.

Harris V. Morrisette is President of China Doll Rice and Beans, Inc. and Dixie Lily Foods. He is also a Director of Trustmark Corporation (bank holding company).

Elizabeth W. Robertson serves as a Trustee of TowneBank Foundation, TowneBank Corporate Board, TowneBank Audit Committee Chair and TowneBank Community Board since 2015. She previously was Chief Financial Officer of Monument Restaurants LLC.

Norman D. Darden, III is Senior Portfolio Manager, Analyst and Principal of the Adviser.

John H. Hanna, IV is Vice President, Director and member of the Executive Committee of the Adviser.

David J. Marshall is Secretary, Director and member of the Executive Committee of the Adviser.

Robert G. Dorsey is a Vice Chairman of Ultimus Fund Solutions, LLC and Ultimus Fund Distributors, LLC. He previously was Co-CEO of Ultimus Fund Solutions, LLC (1999-2019).

Mark J. Seger is a Vice Chairman of Ultimus Fund Solutions, LLC and Ultimus Fund Distributors, LLC. He previously was Co-CEO of Ultimus Fund Solutions, LLC (1999-2019).

David K. James is an Executive Vice President and Chief Legal and Risk Officer of Ultimus Fund Solutions, LLC (2018 to present). He previously was Managing Director and Managing Counsel at State Street Bank and Trust Company (2009 to 2018).

Michael J. Nanosky is a Senior Compliance Officer of Ultimus Fund Solutions, LLC (2020 to present). He previously was Senior Vice President & Chief Compliance Officer of PNC Funds (2014 to 2019).

Additional information about members of the Board of Trustees and executive officers is available in the Statement of Additional Information (“SAI”). To obtain a free copy of the SAI, please call 1-866-738-1127.

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 (October 1, 2019 through March 31, 2020).

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 October 1, 2019	Ending Account Value March 31, 2020	Net Expense Ratio ^(a)	Expenses Paid During Period ^(b)
FBP Equity & Dividend Plus Fund				
Based on Actual Fund Return	\$1,000.00	\$ 755.40	1.07%	\$4.70
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,019.65	1.07%	\$5.40
FBP Appreciation & Income Opportunities Fund				
Based on Actual Fund Return	\$1,000.00	\$ 806.80	1.00%	\$4.52
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.00	1.00%	\$5.05

^(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 183/366 (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 or as an exhibit to the reports on Form N-Q's successor form, Form N-PORT. 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.

FEDERAL TAX INFORMATION (Unaudited)

For the fiscal year ended March 31, 2020, FBP Equity & Dividend Plus Fund and FBP Appreciation & Income Opportunities Fund designated \$1,038,198 and \$1,423,791, respectively, as 20% long-term capital gain distributions.

Qualified Dividend Income – FBP Equity & Dividend Plus Fund and FBP Appreciation & Income Opportunities Fund each designates 100%, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%.

Dividends Received Deduction – Corporate shareholders are generally entitled to take the dividends received deduction on the portion of a fund's dividend distribution that qualifies under tax law. For FBP Equity & Dividend Plus Fund and FBP Appreciation & Income Opportunities Fund's fiscal year 2020 ordinary income dividends, 100% qualifies for the corporate dividends received deduction.

THE FLIPPIN, BRUCE & PORTER FUNDS DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENTS (Unaudited)

At an in-person meeting held on February 25, 2020, the Board of Trustees, including a majority of the Independent Trustees, approved the continuance for a one-year period of the Investment Advisory Agreements with the Adviser on behalf of the FBP Equity & Dividend Plus Fund and the FBP Appreciation & Income Opportunities Fund (individually, a “Fund,” collectively, the “Funds”). Below is a discussion of the factors considered by the Board of Trustees along with the conclusions with respect thereto that formed the basis for the Board’s approval.

In approving the continuance of the Investment Advisory Agreements, the Independent Trustees considered all information they deemed reasonably necessary to evaluate the terms of the Agreements. The principal areas of review by the Independent Trustees were the nature, extent and quality of the services provided by the Adviser and the reasonableness of the fees charged for those services. These matters were considered by the Independent Trustees consulting with experienced counsel for the Independent Trustees, who is independent of the Adviser.

The Independent Trustees’ evaluation of the quality of the Adviser’s services took into consideration their knowledge gained through presentations and reports from the Adviser over the course of the preceding year. The Independent Trustees considered that the Adviser had provided its views on the overall conditions of the economy and the markets, including the factors that may have influenced the markets, investor preferences and market sentiment during the past year. Both short-term and long-term investment performance of the Funds were considered, as well as the investment process applied to the Funds which seeks to generate income and to protect against volatility. Each Fund’s performance was compared to its performance benchmark, a peer group of funds with similar investment objectives and strategies, and to the Adviser’s comparably managed private accounts. The Independent Trustees also considered: the scope and quality of the in-house capabilities of the Adviser and other resources that it dedicates to performing services for the Funds; the quality of administrative and other services, including the Adviser’s role in coordinating the activities of the Funds’ other service providers; the Adviser’s strong compliance culture and each Fund’s compliance with its investment policies and applicable laws and regulations; information provided by management and the Funds’ independent public accounting firm in periodic meetings with the Trust’s Audit Committee; the business reputation of the Adviser; the qualifications of the Adviser’s key investment and compliance personnel; and the Adviser’s financial resources.

In reviewing the fees payable under the Investment Advisory Agreements, the Independent Trustees compared the advisory fees and overall expense levels of each Fund with those of funds with similar investment objectives and strategies as well as the private accounts managed by the Adviser. The Independent Trustees considered information provided by the Adviser concerning the Adviser’s profitability with respect to each Fund, including the assumptions and methodology used in preparing the profitability information, in light of applicable case law relating to advisory fees. For these purposes, the Independent Trustees considered not only the fees paid by the Funds, but also so-called “fallout” benefits to the Adviser. The Independent Trustees also considered the Adviser’s representations that the Funds’ portfolio trades were executed based on the best available price and execution, and that the Adviser does not participate in any revenue sharing arrangements relating to the Funds. In evaluating the Funds’ advisory fees, the Trustees considered the complexity and quality of the investment process that is applied in the management of the Funds.

THE FLIPPIN, BRUCE & PORTER FUNDS DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENTS (Unaudited) (Continued)

Based on the consideration of the foregoing and such other information as was deemed relevant, including the factors and conclusions below, the Independent Trustees concluded that: (i) the performance of the FBP Equity & Dividend Plus Fund and the FBP Appreciation & Income Opportunities Fund is satisfactory (a) given each Fund's investment strategy in comparison to the performance to primary and secondary benchmarks, and each Fund's respective peer group average, and (b) after considering the services provided by FBP to the FBP Equity & Dividend Plus Fund and FBP Appreciation & Income Opportunities Fund; (ii) the advisory fees for the FBP Appreciation & Income Opportunities Fund, after fee waivers, while higher than average for similarly managed funds according to statistics derived from Morningstar, Inc., remain competitive, the advisory fees for the FBP Equity & Dividend Plus Fund, after fee waivers, were lower than the average for similarly managed funds according to statistics derived from Morningstar, Inc. and the advisory fees payable by the Funds are reasonable in relation to the services provided by FBP; (iii) the total operating expense ratio of each Fund, after fee waivers, while higher than similarly managed funds remain competitive with the average expense ratio for comparably managed funds, according to statistics derived from Morningstar, Inc.; (iv) FBP's decision to cap overall operating expenses of the FBP Funds by contractually waiving a portion of its investment advisory fees has enabled each Fund to increase returns for its shareholders and to maintain an overall expense ratio that is competitive with the average for similarly managed funds, despite the small size of the Funds; and (v) FBP did not realize any profits with respect to its management of the FBP Funds.

Given the current size of the FBP Funds and their expected growth, the Independent Trustees did not believe that, at the present time, it would be relevant to consider the extent to which economies of scale would be realized as the Funds grow, and whether fee levels reflect these economies of scale. The Independent Trustees also considered the "fallout" benefits to FBP with respect to the FBP Funds, but given the amounts involved viewed these as secondary factors in connection with the evaluation of the reasonableness of the advisory fees paid by the Funds.

No single factor was considered in isolation or to be determinative to the decision of the Independent Trustees to approve the continuance of the Investment Advisory Agreements. Rather the Independent Trustees concluded, after weighing and balancing of all factors considered, that it was in the best interests of each Fund and its shareholders to continue the Investment Advisory Agreements without modification to its terms, including the fees charged for services thereunder.

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THE
FLIPPIN, BRUCE & PORTER
FUNDS

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Officers

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

Trustees

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John P. Ackerly, IV
John T. Bruce
George K. Jennison
Harris V. Morrisette
Elizabeth W. Robertson