

FBP APPRECIATION & INCOME OPPORTUNITY FUND

****SUPPLEMENTAL TAX INFORMATION FOR 2019****

FBP Appreciation & Income Opportunity Fund paid the following distributions in 2019:

Record Date	Ex-Dividend Date	Income Dividend Per Share	Long-Term Capital Gain Distribution Per Share	Percentage of Qualified Dividend Income
03/28/2019	03/29/2019	\$0.0850	-----	100.00%
06/27/2019	06/28/2019	\$0.0987	-----	100.00%
06/27/2019	06/28/2019	-----	\$0.2774	---
09/27/2019	09/30/2019	\$0.1041	-----	100.00%
11/27/2019	11/29/2019	-----	\$0.5520	---
12/27/2019	12/30/2019	\$0.0930	-----	100.00%

Federal Taxation

Income dividends paid during 2019 are taxable as ordinary dividends for federal tax purposes. These distributions are taxable whether received in cash or reinvested in additional shares of the Fund. Certain dividends and capital gain distributions paid by the Fund may be subject to a maximum tax rate of 23.8%. During 2019, 100% of the income dividends paid by the Fund were classified as "Qualified Dividends." Complete information for your account will be computed and reported in conjunction with your 2019 Form 1099-DIV.

A Form 1099-DIV, "Dividends and Distributions," has been provided to all non-exempt shareholders who earned gross taxable dividends of \$10 or more during 2019. The information on Form 1099-DIV will be sent to the Internal Revenue Service and should be utilized in the preparation of your 2019 federal income tax return.

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Shareholder Services
 c/o Ultimus Fund Solutions, LLC
 P.O. Box 46707
 Cincinnati, OH 45246

THE
FLIPPIN, BRUCE & PORTER
FUNDS

State Taxation

The state taxation of regulated investment company dividends that are derived in whole or in part from interest on federal obligations varies from state to state. Please consult your tax adviser concerning the taxation of regulated investment company dividends in your state.

During 2019, FBP Appreciation & Income Opportunity Fund derived its income from securities issued by the following:

Common Stocks	78.58%
Corporate Obligations	15.89%
U.S. Government Obligations	0.61%
U.S. Treasury Obligations	0.15%
Money Market Funds	<u>4.77%</u>
	<u>100.00%</u>

As of December 31, 2019, the portfolio of FBP Appreciation & Income Opportunity Fund was invested as follows:

Common Stocks	77.20%
Corporate Obligations	12.74%
U.S. Government Obligations	1.46%
U.S. Treasury Obligations	1.48%
Money Market Funds	<u>7.12%</u>
	<u>100.00%</u>

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The FBP Funds are distributed by Ultimus Fund Distributors, LLC