

THE  
**FLIPPIN, BRUCE & PORTER**  
FBP  
FUNDS

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**FBP Equity & Dividend Plus Fund**

Ticker Symbol: FBPEX

**FBP Appreciation & Income  
Opportunities Fund**

Ticker Symbol: FBPBX

**Prospectus**

August 1, 2020

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund(s) or, if you own shares of the Fund(s) through a financial intermediary, 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 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 Fund(s) electronically by contacting the Fund(s) at 1-866-738-1127 or, if you own shares of the Fund(s) through a financial intermediary, you may contact your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the Fund(s) that you wish to continue receiving paper copies of your shareholder reports by contacting the Fund at 1-866-738-1127. If you own shares of the Fund(s) through a financial intermediary, you may contact your financial intermediary or follow instructions included with this disclosure 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 in Williamsburg Investment Trust or at your financial intermediary.

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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# RISK/RETURN SUMMARY

## FBP EQUITY & DIVIDEND PLUS FUND

### What is the Fund's investment objective?

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

### What are the Fund's fees and expenses?

This table describes the fees and expenses that you may pay if you buy and hold shares of the FBP Equity & Dividend Plus Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

**Shareholder Fees** (fees paid directly from your investment): .... None

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment):

Management Fees .....	0.70%
Other Expenses .....	0.55%
Acquired Fund Fees and Expenses .....	0.02%
Total Annual Fund Operating Expenses <sup>(1)</sup> .....	1.27%
Fee Waiver <sup>(2)</sup> .....	0.13%
Total Annual Fund Operating Expenses After Fee Waiver <sup>(3)</sup> .....	1.14%

<sup>(1)</sup> "Total Annual Fund Operating Expenses" will not correlate to the Fund's ratio of total expenses to average net assets in the Fund's Financial Highlights, which reflects the operating expenses of the Fund but does not include "Acquired Fund Fees and Expenses."

<sup>(2)</sup> The Adviser has contractually agreed, until August 1, 2021, to reduce Management 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 1.12% of the Fund's average daily net assets. This limit on operating expenses was increased from 1.07% to 1.12% effective August 1, 2020. Any Management Fee waivers and/or expenses reimbursements by the Adviser are subject to repayment by the Fund for a period of 3 years from the date such fees and expenses were waived or reimbursed, provided that the repayment to the Adviser does not cause Total Annual Fund Operating Expenses (excluding brokerage costs, taxes, interest, Acquired Fund Fees and Expenses and extraordinary expenses) of the Fund to exceed the lesser of: (1) the expense limitation in effect at the time such fees and expenses were waived; and (ii) the expense limitation in effect at the time the Adviser seeks reimbursement of such fees and expenses. This agreement may be terminated by the Fund or the Adviser upon 60 days' prior written notice, provided, however, that (1) the Adviser may not terminate the agreement without the approval of the Board of Trustees, and (2) this agreement will terminate automatically if the Adviser ceases to serve as investment adviser of the Fund.

<sup>(3)</sup> "Total Annual Fund Operating Expenses After Fee Waiver" will not correlate to the Fund's ratio of net expenses to average net assets in the Fund's Financial Highlights, which does not include "Acquired Fund Fees and Expenses" or the increase in the limit of "Total Annual Fund Operating Expenses After Fee Waiver."

## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example also takes into account the Adviser's contractual arrangement to maintain the Fund's expenses at the agreed upon level for a period of one year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$ 116	\$ 390	\$ 684	\$ 1,522

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 38% of the average value of its portfolio.

## What are the Fund's principal investment strategies?

The FBP Equity & Dividend Plus Fund seeks to achieve its objective by investing in a diversified portfolio comprised primarily of above-average dividend yielding, undervalued equity securities with dividend growth potential. Under normal circumstances, at least 80% of the Fund's net assets (including the amount of any borrowings for investment purposes) will be invested in equity securities of companies that are paying dividends at the time of purchase.

Flippin, Bruce & Porter, Inc. (the "Adviser") seeks to acquire equity securities of companies which, in its judgment, possess attractive valuation characteristics, the capability for above-average dividend yield and the potential to increase dividends over time. The Fund invests in a variety of major market sectors in an attempt to control risk through diversification. The Adviser uses a fundamental research approach to seek companies it believes to be undervalued relative to the market and the company's historical valuations. The Adviser will focus on companies that possess one or more of the following characteristics:

- Above-Average Dividend Yield – The company's dividend yield is greater than the market as measured by the S&P 500® Index.
- Attractive Valuation – The company may be selling at a substantial discount to its historic, absolute and/or relative value, based upon price-to-sales, price-to-book value, price-to-cash flow, price-to-earnings and dividend yield.
- Dividend Analysis – The company has a history of paying dividends with the likelihood of future dividend increases.

The Fund also seeks to enhance, or generate, additional portfolio income by selectively writing, or selling, covered call options on a target range of between 15-30% of the Fund's underlying equity securities. When the Adviser believes that individual equity

securities held by the Fund are approaching the top of the Adviser's growth and price expectations, covered call options may be written (sold) against such securities and the Fund will receive a premium in return. The Fund writes options only for income generation and hedging purposes and not for speculation. The Fund will only write options that are issued by the Options Clearing Corporation and listed on a national securities exchange. The aggregate value of the underlying obligations will normally not exceed 35% of the Fund's net assets, but may increase to 50% of net assets when, in the Adviser's opinion, such investments would be advantageous to the Fund.

**Equity Securities.** The Fund will invest primarily in companies with market capitalizations of \$1 billion or more. Although the Fund's equity investments consist primarily of common stocks, it may also invest a portion of its assets in other equity securities, including shares of exchange-traded funds ("ETFs") that invest in common stocks, straight preferred stocks, convertible preferred stocks and convertible bonds, that are rated at the time of purchase in the four highest grades assigned by a nationally recognized rating agency, or unrated securities determined by the Adviser to be of comparable quality. The Fund may invest in shares of ETFs if the Adviser believes it is advisable to adjust the Fund's exposure to the broad market or to industry sectors without purchasing a large number of individual securities. Such ETFs will typically hold a portfolio of securities designed to track the performance of a particular index or market sector. ETFs differ from traditional mutual funds in that their shares are listed on a securities exchange and can be traded intraday. The Fund expects to normally invest no more than 25% of its net assets in ETFs, although it may invest to a greater extent in ETFs when, in the Adviser's opinion, such investments would be advantageous to the Fund.

**Sell Strategy.** While portfolio securities are generally acquired for the long term, they may be sold when the Adviser believes that:

- the anticipated price appreciation has been achieved or is no longer probable;
- the dividend yield falls below the Adviser's yield objective or the dividend outlook deteriorates;
- the fundamentals of a company's business or general market conditions have changed; or
- alternate investments offer superior prospects.

## **What are the principal risks of investing in the Fund?**

The FBP Equity & Dividend Plus Fund is not intended to be a complete investment program and there can be no assurance that the Fund will achieve its investment objective. As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund.

**Stock Market Risk.** The return on and value of an investment in the Fund will fluctuate in response to stock market movements. Stocks and other equity securities are subject to inherent market risks and fluctuations in value due to earnings and other developments affecting a particular company or industry, stock market trends and general economic conditions, investor perceptions, interest rate changes and other factors beyond the control of the Adviser. The price of a company's stock may decline if the company does not perform as expected, if it is not well managed, if there is a decreased demand for its products or

services, or during periods of economic uncertainty or stock market turbulence. Stocks tend to move in cycles and may decline in tandem with a drop in the overall value of the markets based on negative developments in the U.S. or global economies. Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes and tsunamis, and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and the markets. For example, the outbreak of an infectious respiratory illness caused by a novel coronavirus, known as COVID-19, has resulted in significant disruptions in global business activities and has adversely affected the economies of many countries, including the U.S. Economies and financial markets throughout the world have become interconnected which increases the possibility that economic, financial or political events in one country, sector or region could have potentially adverse effects on global economies or markets. Even investments in high quality or “blue chip” stocks can be negatively impacted by poor overall market and economic conditions.

**ETF Risk.** An investment in an ETF generally presents the same primary risks as an investment in a conventional investment company, including the risk that the general level of security prices owned by the ETF may decline, thereby affecting the value of the shares of the ETF. In addition, ETFs are subject to certain risks that do not apply to conventional open-end mutual funds, including the risk that the market price of an ETF’s shares may trade at a discount to its net asset value, or that an active trading market for an ETF’s shares may not be developed or maintained. An ETF is managed independently of the Fund and subject to the risks of the underlying securities it holds or sectors that the ETF is designed to track. When the Fund invests in an ETF, Fund shareholders will indirectly pay a proportionate share of the management fee and operating expenses of the ETF.

**Large Company Risk.** Larger capitalization companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, have fewer opportunities to expand the market for their products or services, and may not be able to attain the high growth rate of successful smaller companies. Multinational companies with foreign business operations can be significantly impacted by political, economic and regulatory developments in foreign markets.

**Mid-Cap Company Risk.** Mid-capitalization (“mid-cap”) companies often involve higher risks because they may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. In many instances, the securities of mid-cap companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies. When making large sales, the Fund may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time. Therefore, the securities of mid-cap companies may be subject to greater price fluctuations.

**Covered Call Option Risk.** The use of options requires special skills and knowledge of investment techniques that are different than those normally required for purchasing and selling securities. If the Adviser is incorrect in its

price expectations and the market price of a security subject to a call option rises above the exercise price of the option, the Fund will lose the opportunity for further appreciation of that security but continue to bear the risk of a decline in the value of the underlying stock. The price the Fund realizes from the sale of a stock option upon exercise of the option could be substantially below its prevailing market price. If a liquid market for an option does not exist, the Fund will not be able to sell the underlying security until the option expires or is exercised. The premiums received by the Fund for writing options may decrease as a result of certain factors, such as a reduction in interest rates, a decline in stock market volumes or a decrease in the price volatility of the underlying securities.

**Preferred Stock Risk.** Preferred stock is subject to the risks of equity securities as well as risks associated with fixed income securities, such as interest rate risk. Because a company will generally pay dividends on preferred stock only after the company makes required payments to creditors, the value of a company's preferred stock may react strongly to actual or perceived changes in the company's financial condition or outlook. Preferred stock may be less liquid than common stock and generally has limited or no voting rights. In addition, preferred stock is subject to the risk that a company may defer or not pay dividends, may call or redeem its preferred stock, or convert it to common stock.

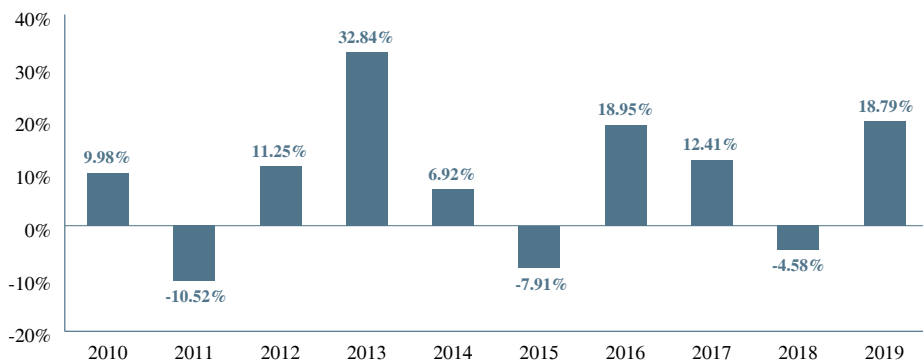
Preferred stocks and bonds rated in the fourth highest category by a nationally recognized rating agency have speculative characteristics and changes in economic conditions or other circumstances are more likely to lead to a weakened capacity to pay principal and interest or to pay the preferred stock obligations than is the case with higher grade securities. They may possess a greater risk of default or price changes due to changes in the issuer's creditworthiness or the market's perception of an issuer's creditworthiness.

**Convertible Security Risk.** When the price of the underlying stock falls, the price of a convertible security tends to decline. Because a company must generally pay interest on its nonconvertible secured debt before it can pay interest on its convertible securities, the credit rating of a company's convertible securities is generally lower than on its secured nonconvertible debt securities. A convertible security may be "callable," which means the issuer can redeem the security prior to its maturity.

**Management Risk.** The Adviser's method of security selection may not be successful and the securities in the Fund's portfolio may not perform as well as the market as a whole. Equity securities held by the Fund may reduce or stop paying dividends which could affect the Fund's ability to generate income. The Fund's style of investing may go out of favor with investors and some securities selected by the Adviser may not appreciate in value as expected. The use of options may involve risks different from, or potentially greater than, the risks associated with investing directly in securities and other more traditional assets. There is no assurance that the Fund's options writing activities will be implemented in a manner that is successful or that is not adverse to the Fund.

## What has been the Fund's performance history?

The bar chart and performance table shown below provide some indication of the risks and variability of investing in the FBP Equity & Dividend Plus Fund. The bar chart shows changes in the Fund's performance from year to year for each of the last 10 calendar years. The performance table shows how the Fund's average annual total returns for 1, 5 and 10 years compare with those of a broad measure of market performance. Performance results through December 31, 2011 were achieved using a pure value strategy that is different than the dividend income strategy that is currently being used to manage the Fund. The results of each strategy may differ. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available by calling 1-866-738-1127.



The Fund's 2020 year-to-date return through June 30, 2020 is -19.54%.

During the periods shown in the bar chart, the highest return for a quarter was 14.47% during the quarter ended March 31, 2013 and the lowest return for a quarter was -21.05% during the quarter ended September 30, 2011.

### Average Annual Total Returns For Periods Ended December 31, 2019:

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
Return Before Taxes .....	18.79%	6.89%	8.06%
Return After Taxes on Distributions .....	16.98%	5.29%	7.04%
Return After Taxes on Distributions and Sale of Fund Shares .....	12.31%	5.19%	6.42%
S&P 500® Index (reflects no deduction for fees, expenses, or taxes) .....	31.49%	11.70%	13.56%



## **Management of the Fund**

### **Investment Adviser**

Flippin, Bruce & Porter, Inc.

### **Portfolio Manager**

John T. Bruce, CFA, is primarily responsible for managing the FBP Equity & Dividend Plus Fund and has been managing the Fund since its inception in 1993. Mr. Bruce is the President of the Adviser and has been a principal of the Adviser since the founding of the firm in 1985.

**For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to “Information Relevant to Both Funds” on page 19 of this Prospectus.**

# FBP APPRECIATION & INCOME OPPORTUNITIES FUND

## What are the Fund’s investment objectives?

The investment objectives of the FBP Appreciation & Income Opportunities Fund (the “Fund”) are long term capital appreciation and current income, assuming a moderate level of investment risk.

## What are the Fund’s fees and expenses?

This table describes the fees and expenses that you may pay if you buy and hold shares of the FBP Appreciation & Income Opportunities Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

**Shareholder Fees** (fees paid directly from your investment): .... None

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment):

Management Fees .....	0.70%
Other Expenses .....	0.46%
Acquired Fund Fees and Expenses .....	<u>0.01%</u>
Total Annual Fund Operating Expenses <sup>(1)</sup> .....	1.17%
Fee Waiver <sup>(2)</sup> .....	<u>0.11%</u>
Total Annual Fund Operating Expenses After Fee Waiver <sup>(3)</sup> .....	<u>1.06%</u>

<sup>(1)</sup> “Total Annual Fund Operating Expenses” will not correlate to the Fund’s ratio of total expenses to average net assets in the Fund’s Financial Highlights, which reflects the operating expenses of the Fund but does not include “Acquired Fund Fees and Expenses.”

<sup>(2)</sup> The Adviser has contractually agreed, until August 1, 2021, to reduce Management 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 1.05% of the Fund’s average daily net assets. This limit on operating expenses was increased from 1.00% to 1.05% effective August 1, 2020. Any Management Fee waivers and/or expenses reimbursements by the Adviser are subject to repayment by the Fund for a period of 3 years from the date such fees and expenses were waived or reimbursed, provided that the repayment to the Adviser does not cause Total Annual Fund Operating Expenses (excluding brokerage costs, taxes, interest, Acquired Fund Fees and Expenses and extraordinary expenses) of the Fund to exceed the lesser of: (1) the expense limitation in effect at the time such fees and expenses were waived; and (ii) the expense limitation in effect at the time the Adviser seeks reimbursement of such fees and expenses. This agreement may be terminated by the Fund or the Adviser upon 60 days’ prior written notice, provided, however, that (1) the Adviser may not terminate the agreement without the approval of the Board of Trustees, and (2) this agreement will terminate automatically if the Adviser ceases to serve as investment adviser of the Fund.

<sup>(3)</sup> “Total Annual Fund Operating Expenses After Fee Waiver” will not correlate to the Fund’s ratio of net expenses to average net assets in the Fund’s Financial Highlights, which does not include “Acquired Fund Fees and Expenses” or the increase in the limit on “Total Annual Fund Operating Expenses After Fee Waiver.”

## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your

investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example also takes into account the Adviser's contractual arrangement to maintain the Fund's expenses at the agreed upon level for a period of one year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$ 108	\$ 361	\$ 633	\$ 1,411

## **Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 18% of the average value of its portfolio.

## **What are the Fund's principal investment strategies?**

The FBP Appreciation & Income Opportunities Fund seeks to achieve its objectives by investing in a portfolio of both equity and fixed income securities. Equity securities are acquired primarily for capital appreciation or a combination of capital appreciation and income. Fixed income securities are acquired primarily for their income return and secondarily for capital appreciation. The percentage of assets invested in equity securities and fixed income securities will vary from time to time depending upon the Adviser's judgment of general market and economic conditions, trends in yields and interest rates and changes in fiscal or monetary policies. In an attempt to reduce overall portfolio risk, provide stability, and meet its working capital needs, the Adviser may allocate a portion of the Fund's assets to money market instruments. Depending upon the Adviser's determination of market and economic conditions, investment emphasis may be placed on equity securities, fixed income securities or money market instruments.

The Adviser believes that, by utilizing the investment policies described herein, the Fund's net asset value may not rise as rapidly or as high as the stock market (as represented by the S&P 500® Index) during rising market cycles, but that during declining market cycles, the Fund would not suffer as great a decline as the S&P 500® Index.

**Equity Securities.** The Fund will invest primarily in companies with market capitalizations of \$1 billion or more. Although the Fund's equity investments consist primarily of common stocks, it may also invest a portion of its assets in other equity securities, including ETFs that invest primarily in common stocks, straight preferred stocks, convertible preferred stocks and convertible bonds, that are rated at the time of purchase in the four highest grades assigned by a nationally recognized rating agency, or unrated securities determined by the Adviser to be of comparable quality. The Fund may invest in shares of ETFs if the Adviser believes it is advisable to adjust the Fund's exposure to the broad market or to industry sectors without purchasing a large number of individual securities. Such ETFs will typically hold a portfolio of securities designed to track the performance of a particular index or market

sector. ETFs differ from traditional mutual funds in that their shares are listed on a securities exchange and can be traded intraday. The Fund may invest up to 25% of its net assets in ETFs, although it may invest to a greater extent in ETFs when, in the Adviser's opinion, such investments would be advantageous to the Fund.

The Adviser seeks to acquire securities of companies which, in its judgment, are significantly undervalued in the securities markets because they are currently "out of favor" with the market or temporarily misunderstood by the investment community. The Adviser uses fundamental analysis to select portfolio securities, focusing on long-term drivers of value that help determine investment merit, such as revenue growth, profit margin potential, profitability, financial flexibility, free cash flow, competitive position, and management track record. In determining whether an equity security is undervalued, the Adviser will consider, among other things:

- Current valuation with respect to price-to-sales, price-to-book value, price-to-cash flow, price-to-earnings and dividend yield, compared to historical valuations of the same measure and past and future prospects for the company;
- Analysis of the fundamentals of the business including balance sheet strength, return on and use of capital, industry/economic climate, management history and strategy, and earnings potential under various business scenarios;
- Wall Street sentiment and whether the human emotion underlying that sentiment is a near term overreaction relative to a company's long-term outlook;
- Information from various sources including research material generated by the brokerage community; periodic company reports, announcements and discussions with management, conference calls; and other investment and business publications

The Fund may hold stocks of companies evidencing various stages of recovery and the investment community will be recognizing this recovery to some degree. Recognition may take many forms, some of which may be:

- Favorable research reports and purchase recommendations by brokerage firms and other investment professionals;
- Renewed institutional interest through reported large block purchase transactions; and/or
- Favorable market price movements relative to the stock market as a whole

**Covered Call Options.** When the Adviser believes that individual equity securities held by the Fund are approaching the top of the Adviser's growth and price expectations, covered call options may be written (sold) against such securities and the Fund will receive a premium in return. The Fund writes options only for income generation and hedging purposes and not for speculation. The Fund will only write options that are issued by the Options Clearing Corporation and listed on a national securities exchange. The aggregate value of the underlying obligations will normally not exceed 25% of the Fund's net assets, but may increase to 50% of net assets when, in the Adviser's opinion, such investments would be advantageous to the Fund.

**Fixed Income Selection.** Fixed income securities include corporate debt obligations, U.S. Government obligations and shares of ETFs that invest primarily in corporate debt obligations and U.S. Government obligations. The Fund will generally invest in securities that mature within 1 to 10 years from their date of purchase except when, in the Adviser's opinion, long term interest rates are expected to be in a declining trend, in which case maturities may be extended longer.

- **Corporate Debt Obligations** will consist primarily of "investment grade" securities rated in one of the four highest rating categories by a nationally recognized rating agency, or, if not rated, are of equivalent quality in the opinion of the Adviser. The Adviser may acquire debt obligations of companies and/or industries at the low point of their business cycle in an effort to achieve capital appreciation. The quality ratings of these companies have often been downgraded by a rating agency, generally resulting in reduced prices for such securities. The Adviser will acquire such securities after a downgrade when it believes that the company's financial condition (and therefore its quality ratings) will improve. Such downgraded securities will usually be rated less than "A" by a rating agency.
- **U.S. Government Obligations** include direct obligations of the U.S. Treasury and securities issued or guaranteed as to interest and principal by agencies or instrumentalities of the U.S. Government, including mortgage-backed obligations.

**Money Market Instruments.** Money market instruments mature in 13 months or less from their date of purchase and include U.S. Government obligations and corporate debt obligations (including those subject to repurchase agreements), bankers' acceptances, certificates of deposit of domestic branches of U.S. banks, shares of money market funds and commercial paper (including variable rate master demand notes). At the time of purchase, money market instruments will have a short-term rating in the highest category by a nationally recognized rating agency or, if not rated, will be issued by a corporation having an outstanding unsecured debt issue rated A or better by a rating agency or, if not so rated, will be of equivalent quality in the Adviser's opinion.

**Sell Strategy.** While portfolio securities are generally acquired for the long term, they may be sold as they approach the Adviser's estimate of value or as they become candidates for the option-writing activity described herein. A security may also be sold when the Adviser believes that:

- the anticipated price appreciation has been achieved or is no longer probable;
- the fundamentals of a company's business or general market conditions have changed; or
- alternate investments offer superior prospects.

## **What are the principal risks of investing in the Fund?**

The FBP Appreciation & Income Opportunities Fund is not intended to be a complete investment program and there can be no assurance that the Fund will achieve its investment objectives. As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund.

**Stock Market Risk.** The return on and value of an investment in the Fund will fluctuate in response to stock market movements. Stocks and other equity securities are subject to inherent market risks and fluctuations in value due to earnings and other developments affecting a particular company or industry, stock market trends and general economic conditions, investor perceptions, interest rate changes and other factors beyond the control of the Adviser. The price of a company's stock may decline if the company does not perform as expected, if it is not well managed, if there is a decreased demand for its products or services, or during periods of economic uncertainty or stock market turbulence. Stocks tend to move in cycles and may decline in tandem with a drop in the overall value of the markets based on negative developments in the U.S. or global economies. Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes and tsunamis, and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and the markets. For example, the outbreak of an infectious respiratory illness caused by a novel coronavirus, known as COVID-19, has resulted in significant disruptions in global business activities and has adversely affected the economies of many countries, including the U.S. Economies and financial markets throughout the world have become interconnected which increases the possibility that economic, financial or political events in one country, sector or region could have potentially adverse effects on global economies or markets. Even investments in high quality or "blue chip" stocks can be negatively impacted by poor overall market and economic conditions.

**ETF Risk.** An investment in an ETF generally presents the same primary risks as an investment in a conventional investment company, including the risk that the general level of security prices owned by the ETF may decline, thereby affecting the value of the shares of the ETF. In addition, ETFs are subject to certain risks that do not apply to conventional open-end mutual funds, including the risk that the market price of an ETF's shares may trade at a discount to its net asset value, or that an active trading market for an ETF's shares may not be developed or maintained. An ETF is managed independently of the Fund and subject to the risks of the underlying securities it holds or sectors that the ETF is designed to track. When the Fund invests in an ETF, Fund shareholders will indirectly pay a proportionate share of the management fee and operating expenses of the ETF, in addition to the Fund's direct fees and expenses.

**Large Company Risk.** Larger capitalization companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, have fewer opportunities to expand the market for their products or services, and may not be able to attain the high growth rate of successful smaller companies. Multinational companies with foreign business operations can be significantly impacted by political, economic and regulatory developments in foreign markets.

**Mid-Cap Company Risk.** Mid-cap companies may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. In many instances, the securities of mid-cap companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies. When making large sales, the Fund may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time. Therefore, the securities of mid-cap companies may be subject to greater price fluctuations.

**Covered Call Option Risk.** The use of options requires special skills and knowledge of investment techniques that are different than those normally required for purchasing and selling securities. If the Adviser is incorrect in its price expectations and the market price of a security subject to a call option rises above the exercise price of the option, the Fund will lose the opportunity for further appreciation of that security but continue to bear the risk of a decline in the value of the underlying stock. The price the Fund realizes from the sale of a stock option upon exercise of the option could be substantially below its prevailing market price. If a liquid market for an option does not exist, the Fund will not be able to sell the underlying security until the option expires or is exercised. The premiums received by the Fund for writing options may decrease as a result of certain factors, such as a reduction in interest rates, a decline in stock market volumes or a decrease in the price volatility of the underlying securities.

**Fixed Income Risk.** The value of the fixed income securities held by the Fund will fluctuate based on a variety of factors, including: general bond market conditions, interest rates, the maturity of the security, the creditworthiness of an issuer and the liquidity of the security. At times there may be an imbalance of supply and demand in the fixed income markets, which could result in greater price volatility, less liquidity, wider trading spreads and a lack of price transparency.

- **Interest Rate Risk.** The value of the Fund's fixed income securities will generally vary inversely with the direction of prevailing interest rate movements. Interest rate changes may be influenced by government and central banking authority actions, inflation expectations, and supply and demand. Generally when interest rates rise, the value of the Fund's fixed income securities can be expected to decline. A low interest rate environment may increase the Fund's exposure to risks associated with rising interest rates, particularly for securities with longer maturities. Potential changes in government policy affecting interest rates may cause fixed income securities to experience a heightened level of interest rate risk.
- **Maturity Risk.** The value of the Fund's fixed income securities is also dependent on their maturity. Generally, the longer the maturity of a fixed income security, the greater its sensitivity to changes in interest rates.
- **Credit Risk.** The value of the Fund's fixed income securities is also dependent on the creditworthiness of the issuers of such securities. Nearly all fixed income securities are subject to credit risk, which may vary depending upon whether the issuer is a corporation, domestic or foreign government, or government agency. A deterioration in the financial condition of an issuer or a deterioration in general economic conditions could cause an issuer to fail to pay principal and interest when due. Corporate debt

obligations rated in the fourth highest category by a nationally recognized rating agency have speculative characteristics and changes in economic conditions or other circumstances are more likely to lead to a weakened capacity to pay principal and interest than is the case with higher grade securities. An issuer's ability to pay interest and principal may be adversely affected by other factors such as political, regulatory or legal developments, a credit rating downgrade or other adverse news.

While obligations of some U.S. Government sponsored entities are supported by the full faith and credit of the U.S. Government, several are supported by the right of the issuer to borrow from the U.S. Government, and still others are supported only by the credit of the issuer itself. Concerns about the capacity of the U.S. Government to meet its obligations may negatively impact the value of U.S. Government securities held by the Fund. The guarantee of the U.S. Government does not extend to the yield or value of the U.S. Government securities held by the Fund or to the Fund's shares.

- **Mortgage-Related Securities Risk.** Mortgage-backed obligations are subject to certain risks, including the risk that payments from the pool of loans underlying a mortgage-backed obligation may not be enough to meet the monthly payments of the mortgage-backed obligation. Mortgage-backed obligations are also subject to the risk that prepayments or foreclosures will shorten the life of the pool of mortgages underlying the securities and may expose the Fund to a lower rate of return upon reinvestment of principal. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities.
- **Risks Associated with Credit Ratings.** A credit agency's rating represents the agency's opinion as to credit quality of a security but is not an absolute standard of quality or guarantee as to the creditworthiness of an issuer. Ratings of nationally recognized rating agencies present an inherent conflict of interest because such agencies are paid by the entities whose securities they rate. The credit rating of a security does not necessarily address its market risk (that is, the risk that the value of a security will be adversely affected due to movements in the overall financial markets or changes in the level of interest rates). In addition, ratings may not be revised promptly to reflect developments in the issuer's financial condition.

**Preferred Stock Risk.** Preferred stock is subject to the risks of equity securities as well as risks associated with fixed income securities, such as interest rate risk. Because a company will generally pay dividends on preferred stock only after the company makes required payments to creditors, the value of a company's preferred stock may react strongly to actual or perceived changes in the company's financial condition or outlook. Preferred stock may be less liquid than common stock and generally has limited or no voting rights. In addition, preferred stock is subject to the risk that a company may defer or not pay dividends, may call or redeem its preferred stock, or convert it to common stock.

Preferred stocks and bonds rated in the fourth highest category by a nationally recognized rating agency have speculative characteristics and changes in economic conditions or other circumstances are more likely to lead to a weakened capacity to pay principal and interest or to pay the preferred stock obligations than is the case with higher grade securities. They may possess a greater risk of default or price changes due to changes in the issuer's creditworthiness or the market's perception of an issuer's creditworthiness.

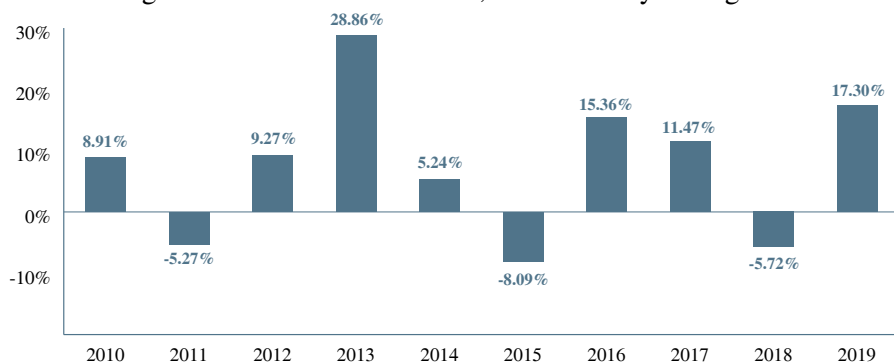


**Convertible Security Risk.** When the price of the underlying stock falls, the price of a convertible security tends to decline. Because a company must generally pay interest on its nonconvertible secured debt before it can pay interest on its convertible securities, the credit rating of a company’s convertible securities is generally lower than on its secured nonconvertible debt securities. A convertible security may be “callable,” which means the issuer can redeem the security prior to its maturity.

**Management Risk.** The Adviser’s method of security selection may not be successful and the securities in the Fund’s portfolio may not perform as well as the market as a whole. There can be no assurance that the Adviser will be successful in actively allocating the Fund’s investments among equity securities and fixed income securities of varying maturities. The Fund’s value style of investing may go out of favor with investors and some securities selected by the Adviser may not appreciate in value as expected. The use of options may involve risks different from, or potentially greater than, the risks associated with investing directly in securities and other more traditional assets. There is no assurance that the Fund’s options writing activities will be implemented in a manner that is successful or that is not adverse to the Fund.

### **What has been the Fund’s performance history?**

The bar chart and performance table shown below provide some indication of the risks and variability of investing in the FBP Appreciation & Income Opportunities Fund. The bar chart shows changes in the Fund’s performance from year to year for each of the last 10 calendar years. The performance table shows how the Fund’s average annual total returns for 1, 5 and 10 years compare with those of a broad measure of market performance. Performance results through December 31, 2011 were achieved using a more restrictive allocation strategy that is different than the more flexible strategy that is currently used to allocate between fixed income and equity investments. The results of each strategy may differ. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available by calling 1-866-738-1127.



The Fund’s 2020 year-to-date return through June 30, 2020 is -15.00%.

During the periods shown in the bar chart, the highest return for a quarter was 11.69% during the quarter ended March 31, 2013 and the lowest return for a quarter was -15.05% during the quarter ended September 30, 2011.

## **Average Annual Total Returns For Periods Ended December 31, 2019:**

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
Return Before Taxes .....	17.30%	5.50%	7.17%
Return After Taxes on Distributions .....	15.55%	4.25%	6.15%
Return After Taxes on Distributions and Sale of Fund Shares .....	11.39%	4.14%	5.67%
S&P 500® Index (reflects no deduction for fees, expenses, or taxes) .....	31.49%	11.70%	13.56%

## **Management of the Fund**

### **Investment Adviser**

Flippin, Bruce & Porter, Inc.

### **Portfolio Manager**

John T. Bruce, CFA, is primarily responsible for managing the FBP Appreciation & Income Opportunities Fund and has been managing the Fund since its inception in 1989. Mr. Bruce is the President of the Adviser and has been a principal of the Adviser since the founding of the firm in 1985.

## **INFORMATION RELEVANT TO BOTH FUNDS**

### **Purchase and Sale of Fund Shares**

Minimum Initial Investment - \$5,000, except the minimum is \$1,000 for tax-deferred retirement accounts. Financial intermediaries may impose their own minimum investment requirements.

Minimum Subsequent Investment - None, except the minimum for participants in the Automatic Investment Plan is \$100

The Funds' shares are redeemable. You may purchase or redeem (sell) shares of the Funds on each day that the Funds are open for business. Transactions may be initiated by written request, by wire transfer or through your financial institution.

### **Tax Information**

Each Fund's distributions are generally taxed as ordinary income or capital gains unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, or you are a tax-exempt investor.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase the Funds through a broker-dealer or other financial intermediary (such as a bank), the Funds and their related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Funds over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# ADDITIONAL INVESTMENT INFORMATION

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## Investment Objectives

The investment objective of the FBP Equity & Dividend Plus Fund may be changed by the Board of Trustees without shareholder approval. Shareholders will be given 60 days' notice of any such change. The investment objectives of the FBP Appreciation & Income Opportunities Fund may not be changed without the prior approval of a majority (as defined by the Investment Company Act of 1940, as amended (the "1940 Act")) of the Fund's shares.

## Additional Information about Principal Investment Strategies

The FBP Equity & Dividend Plus Fund seeks to achieve its objective by investing in a diversified portfolio comprised primarily of above-average dividend yielding, undervalued equity securities with dividend growth potential. Under normal circumstances, at least 80% of the Fund's net assets (including the amount of any borrowings for investment purposes) will be invested in equity securities of companies that are paying dividends at the time of purchase. The Fund's shareholders will be provided with at least 60 days' prior notice of any change in this policy.

The FBP Appreciation & Income Opportunities Fund seeks to achieve its objectives by investing in a portfolio of both equity and fixed income securities. Equity securities are acquired primarily for capital appreciation or a combination of capital appreciation and income. Fixed income securities are acquired primarily for their income return and secondarily for capital appreciation.

**Equity Selection for FBP Appreciation & Income Opportunities Fund.** The concept of value investing seeks to acquire the securities of companies that are believed to be undervalued in the securities markets. The Adviser believes the securities of well managed companies that may be temporarily out of favor (due to earnings declines or other adverse developments, such as competitive problems, litigation or product obsolescence) are likely to provide a greater total investment return than securities of companies that are favored by most investors because of actual or anticipated favorable developments. The reason, in the Adviser's opinion, is that the prices of securities of "out of favor" companies often tend to be driven lower than fundamentally derived values because of overly pessimistic investor expectations, while the prices of securities of "in favor" companies tend to be driven higher than fundamentally derived values because of overly optimistic investor perceptions.

In determining whether an equity security is undervalued, the Adviser considers, among other things:

- Current valuation with respect to price-to-sales, price-to-book value, price-to-cash flow, price-to-earnings and dividend yield, compared to historical valuations of the same measure and past and future prospects for the company;

- Analysis of the fundamentals of the business including balance sheet strength, return on and use of capital, industry/economic climate, management history and strategy, and earnings potential under various business scenarios;
- Wall Street sentiment and whether the human emotion underlying that sentiment is a near term overreaction relative to a company's long-term outlook;
- Information from various sources including research material generated by the brokerage community; periodic company reports, announcements and discussions with management, conference calls; and other investment and business publications

**Options.** When a Fund writes a call option (“call”), it receives a premium and agrees to sell the underlying security to a purchaser of a corresponding call at a specified “strike price” by a future date (“exercise date”). To terminate its obligation on a call the Fund has written, it may purchase a corresponding call in a “closing purchase transaction.” A profit or loss will be realized, depending upon whether the price of the closing purchase transaction is more or less than the premium (net of transaction costs) previously received on the call written. A Fund may realize a profit if the call it has written lapses unexercised, in which case the Fund keeps the premium and retains the underlying security as well. If a call written by a Fund is exercised, the Fund forgoes any possible profit from an increase in the market price of the underlying security over the exercise price plus the premium received.

Call writing affects the Funds’ portfolio turnover rate and the amount of brokerage commissions paid. Commissions for options, which are normally higher than for general securities transactions, are payable when writing calls and when entering into closing purchase transactions.

## **NON-PRINCIPAL INVESTMENT STRATEGIES**

**Foreign Investments.** The Funds may invest in foreign issuers in the form of American Depositary Receipts (“ADRs”) or through investments in ETFs that invest primarily in common stocks of foreign companies. ADRs are securities that are generally issued by a U.S. bank to U.S. buyers as a substitute for direct ownership of a foreign security and are traded on U.S. exchanges. ETFs that invest primarily in foreign companies may include regional and/or country specific ETFs, as well as emerging market ETFs. The Funds will invest in foreign issuers when, in the Adviser’s opinion, such investments would be advantageous to the Fund and would help it to achieve its investment objective.

**Money Market Instruments.** Money market instruments will typically represent a portion of each Fund’s portfolio, as funds awaiting investment, to accumulate cash for anticipated purchases of portfolio securities and to provide for shareholder redemptions and operational expenses of the Funds. Money market instruments may include short-term liquid investments, shares of money market funds or cash. Money market instruments mature in 13 months or less and include U.S. Government obligations and corporate debt securities (including

those subject to repurchase agreements), bankers' acceptances, certificates of deposit of domestic branches of U.S. banks, shares of money market funds and commercial paper (including variable rate master demand notes). At the time of purchase, money market instruments will have a short-term rating in the highest category by a nationally recognized rating agency or, if not rated, will be issued by a corporation having an outstanding unsecured debt issue rated A or better by a rating agency or, if not so rated, will be of equivalent quality in the Adviser's opinion. When a Fund invests in shares of money market funds, there will be some duplication of expenses because the Fund will indirectly pay a proportionate share of the money market fund's advisory fees and operating expenses.

**Temporary Defensive Position.** For temporary defensive purposes, when the Adviser determines that market conditions warrant, a Fund may depart from its normal investment strategies and money market instruments may be emphasized, even to the point that 100% of the Fund's assets may be so invested. Market conditions that may warrant a temporary defensive position include weak market fundamentals, excessive volatility or a prolonged general decline in the securities markets or in the securities in which a Fund normally invests.

**Illiquid Investments.** Each Fund may invest up to 15% of the value of its net assets in securities or other investments that are illiquid. Illiquid securities are investments that can not reasonably be expected to be sold or disposed of in current market conditions, within seven calendar days, without significantly impacting the market value of the investment.

## **NON-PRINCIPAL RISKS**

**Foreign Investments.** ADRs and ETFs investing in foreign securities are subject to risks similar to those associated with direct investments in foreign securities. Investment in foreign securities involves risks that may be different from those of U.S. securities, including the risk that foreign economies may be less stable than the U.S. economy. Foreign securities may not be subject to uniform audit, financial reporting or disclosure standards, practices, or requirements comparable to those found in the United States. Foreign security issuers may also be subject to political, economic or market instability, unfavorable government action in their local jurisdictions, or economic sanctions, tariffs, trade agreements or other restrictions imposed by U.S. or foreign regulators. In addition, the dividends payable on certain of the Funds' foreign securities may be subject to foreign withholding taxes. Foreign securities may also be subject to foreign currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Depository receipts are subject to some of the same risks as direct investment in foreign companies and certain additional risks. In a sponsored depository arrangement, the foreign issuer assumes the obligation to pay some or all of the depository's transaction fees. Under an unsponsored depository arrangement,

the foreign issuer assumes no obligation and the depository's transaction fees are paid directly by the depository holders. Because unsponsored depository arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored depositories and voting rights with respect to the deposited securities are not passed through to the holders.

The risks of foreign investing are of greater concern in the case of investments in emerging markets. Emerging market countries may have economic structures that are generally less diverse and mature than the economies of developed countries and may have unstable governments that are subject to sudden change. The markets of developing countries may have more frequent and larger price changes than those of developed countries.

**Liquidity Risk.** Liquidity risk is the risk associated with any event, circumstances, or characteristic of an investment or market that negatively impacts the Fund's ability to sell, or realize the proceeds from the sale of an investment at a desirable time or price. Certain investments that were liquid at the time of purchase may later become illiquid, particularly in times of overall economic stress or during changing regulatory, market, or other conditions.

**Money Market Instruments/Temporary Defensive Position.** Holding cash, even strategically, may lead to missed investment opportunities particularly when the stock market is rising. A low interest rate environment may prevent U.S. Government obligations or money market instruments from keeping pace with inflation. U.S. Government obligations may or may not be backed by the "full faith and credit" of the U.S. Government. There is a risk that the U.S. Government will not provide financial support to U.S. government agencies or instrumentalities that are not backed by the "full faith and credit" of the U.S. Government if it is not obligated to do so by law. When a Fund invests for temporary defensive purposes, it may not achieve its investment objective.

**LIBOR Transition Risk.** A Fund may invest in securities that may pay interest at floating rates based on the London Interbank Offered Rate ("LIBOR") or may be subject to interest caps or floors based on LIBOR. The use of LIBOR is expected to be phased out by the end of 2021. LIBOR transition risk is the risk that the transition from LIBOR to alternative interest rate benchmarks is not orderly, occurs over various time periods or has unintended consequences.

**Cybersecurity Risk.** Cybersecurity breaches may allow an unauthorized party to gain access to Fund assets, customer data, or proprietary information or cause a Fund and/or its service providers to suffer data corruption or to lose operational functionality. These breaches may be intentional (such as "hacking" or infections from computer viruses or other malicious software codes) or unintentional (such as an inadvertent release of confidential information). Cybersecurity breaches may affect a Fund, the issuers owned by a Fund, or a Fund's third party service providers.

## HOW TO PURCHASE SHARES

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There are **no sales commissions** charged to investors. You may obtain assistance in opening an account by calling Ultimus Fund Solutions, LLC (the “Administrator”) toll-free 1-866-738-1127, or by writing to the Administrator at the address shown below for regular mail orders. You may also obtain assistance through any broker-dealer or financial institution authorized to sell shares of the Funds. Contact your brokerage firm or financial institution to determine whether it is authorized to accept orders on behalf of the Funds. Your broker-dealer or financial institution may charge you a fee for its services.

*You may open an account by mail or bank wire or through your broker or financial institution by following the procedures described below:*

**Minimum Initial Investment.** The minimum initial investment in each Fund is \$5,000, or \$1,000 for tax-deferred retirement accounts. The Funds may, in the Adviser’s sole discretion, accept certain accounts with less than the stated minimum initial investment. Each Fund reserves the right to waive the minimum initial investment requirements for certain financial intermediaries that use the Fund as part of an asset allocation program, certain retirement plans and accounts that hold the Fund in omnibus name. Financial intermediaries may impose their own minimum investment requirements.

**Regular Mail Orders.** Please complete and sign the Account Application accompanying this Prospectus, enclose your check made payable to the appropriate Fund, and mail it to:

The Flippin, Bruce & Porter Funds  
c/o Shareholder Services  
P.O. Box 46707  
Cincinnati, Ohio 45246-0707

All purchase checks must be written in U.S. dollars and drawn on a U.S. bank. The Funds do not accept cash, drafts, “starter” checks, travelers’ checks, credit card checks, post-dated checks, cashier’s checks under \$10,000, or money orders. In addition, to protect the Funds from check fraud, the Funds do not accept checks made payable to third parties.

By sending your check to the Administrator, please be aware that you are authorizing the Administrator to make a one-time electronic debit from your account at the financial institution indicated on your check. Your bank account will be debited as early as the same day the Administrator receives your payment in the amount of your check; no additional amount will be added to the total. The transaction will appear on your bank statement. Your original check will be destroyed once processed, and you will not receive your cancelled check back. If the Administrator cannot post the transaction electronically, you authorize the Administrator to present an image copy of your check for payment. If an order to purchase shares is cancelled because your check does not clear, you will be responsible for any resulting losses or fees incurred by the Funds or the Administrator in the transaction.



# Account Application

Do not use this application to establish an Individual Retirement Account. Please print all items clearly (except signature). To avoid having your application returned, please be sure to complete Steps 1, 2 & 8.

**Please return completed application and check made payable to:  
The FBPFunds**

**Regular Mail:  
The FBPFunds  
P.O. Box 46707  
Cincinnati, Ohio 45246-0707**

**Overnight:  
The FBPFunds  
225 Pictoria Drive, Suite 450  
Cincinnati, Ohio 45246**

## 1 ACCOUNT REGISTRATION

### 1A. Check All that Apply

- Individual**     **Joint Account** *(cannot be a minor)* Joint owners have rights of survivorship, unless state laws regarding community property apply.
- Joint Other: (Specify)** \_\_\_\_\_ (i.e., tenants in common, community property)  
(If no account type is specified, account will be established as joint tenants with right of survivorship)

Owner's Legal Name \_\_\_\_\_

Owner's Social Security ID Number \_\_\_\_\_ Owner's Date of Birth \_\_\_\_\_

Joint Owner's Name (if applicable) \_\_\_\_\_ Relationship to Owner     Spouse     Non-Spouse  
(If no election, relationship to owner will be considered Non-Spouse)

Joint Owner's Social Security ID Number \_\_\_\_\_ Joint Owner's Date of Birth \_\_\_\_\_

- Trust, Corporation, Partnership or other Legal Entity** Please attach a copy of the appropriate bylaws, articles of incorporation, resolutions or trust documents establishing authority to open this account and the existence of the entity.

To help the government fight financial crime, Federal regulation requires certain financial institutions, including mutual funds, to obtain, verify, and record information about the beneficial owners of legal entity customers.

Please complete section entitled "**Certification Regarding Beneficial Owners of Legal Entity Customers**" if the account is to be established on behalf of a legal entity, which includes a corporation, limited liability company, or other entity that is created by a filing of a public document with a Secretary of State or similar office, a general partnership, and any similar business entity formed in the United States or a foreign country. Legal entity does not include sole proprietorships, unincorporated associations, or natural persons opening accounts on their own behalf.

- Government Entity/Plan or Program of Government Entity**

Name of Trust, Corporation, Partnership or other Entity \_\_\_\_\_

- C-Corporation not subject to IRS reporting by the Funds

Taxpayer Identification Number \_\_\_\_\_ Trust Date \_\_\_\_\_

Name of Trustee(s) or Authorized Individual(s) \_\_\_\_\_

Social Security ID Number of Trustee(s) or Authorized Individual(s) \_\_\_\_\_ Date of Birth for Trustee(s) or Authorized Individual(s) \_\_\_\_\_

- Gift/Transfer to a Minor (UGMA/UTMA)**

\_\_\_\_\_ as a custodian for \_\_\_\_\_ under the \_\_\_\_\_ UGMA/UTMA.  
Custodian's Name (only one permitted)                      Minor's Name (only one permitted)                      State

Minor's Social Security Number \_\_\_\_\_ Minor's Date of Birth \_\_\_\_\_

Custodian's Social Security Number \_\_\_\_\_ Custodian's Date of Birth \_\_\_\_\_

### 1B. Mailing Address and Telephone Number

Number and Street or P.O. Box \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Telephone Number \_\_\_\_\_ Fax Number \_\_\_\_\_ E-mail Address \_\_\_\_\_

### 1C. Legal Address (Physical Address) Only needed if different from mailing address. No P.O. Boxes.

Number and Street \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

## 2 INITIAL INVESTMENT

Indicate the amount and enclose a check for the amount of your investment.

The Funds do not accept cash, drafts, "starter" checks, traveler's checks, credit card checks, third party checks, post-dated checks, non U.S. financial institution checks, cashier's checks under \$10,000 or money orders.

	Amount
FBP Equity & Dividend Plus Fund (\$5,000 min.)	\$ _____
FBP Appreciation & Income Opportunities Fund (\$5,000 min.)	\$ _____

## 3 DISTRIBUTION OPTIONS

Your dividends and capital gains will be automatically reinvested into your account unless you indicate otherwise below.

	Distribution Method		Payment Method	
	Reinvest	Cash*	ACH**	Check
Capital Gains	<input type="checkbox"/>	or <input type="checkbox"/>	<input type="checkbox"/>	or <input type="checkbox"/>
Dividends	<input type="checkbox"/>	or <input type="checkbox"/>	<input type="checkbox"/>	or <input type="checkbox"/>

\* Must choose a payment method

\*\* Automated Clearing House sent to bank account listed in Step 7

## 4 COST BASIS SELECTION

Cost basis calculation method for all accounts established by this application:

- Average Cost (Default method, if not specified)
- First-In, First-Out (FIFO)\*
- Last-In, First-Out (LIFO)\*
- Highest-Cost, First-Out (HIFO)\*
- Specific Share Identification \*\*

\* If you have any questions, please contact our shareholder services group at 1-866-738-1127 for assistance.

\*\* If Specific Share Identification is selected and no instruction is provided as to which shares should be redeemed, First-In, First-Out (FIFO) will be used.

## 5 DUPLICATE STATEMENTS AND CONFIRMATIONS

Please send duplicate statements and confirmations to an address other than that listed in Step 1B (optional):

Name _____	Company Name _____		
Street Address or P.O. Box _____	City _____	State _____	Zip _____

## 6 ACCOUNT SERVICE OPTIONS

### 6A. Special Plan Options

**Automatic Investment Plan\***  Yes  No

Permits you to automatically invest in your Fund account through your bank account (you must complete Step 7.) Please indicate the amount and interval. Minimum requirement of \$100 for each monthly investment.

**Systematic Withdrawal Plan**  Yes  No

(Minimum \$10,000 account balance to participate.)

Please redeem sufficient shares from this account at the then current net asset value, in accordance with the instructions below (subject to a minimum \$100 per distribution).

**Please make my automatic investment or systematic withdrawal on:**

- the last business day of each month
- the 15th day of each month
- both the 15th and last business day

#### Frequency

- Monthly Beginning in the month of \_\_\_\_\_
- Quarterly Dollar Amount \$ \_\_\_\_\_

\* This plan involves continuous investment, regardless of share price levels, and does not assure a profit or protect against a loss in declining markets.

### 6B. Redemption Option

**By Electronic Transfer**  Yes  Decline  
(to your bank account)

If yes, you must complete bank information in Step 7 and select method of transfer.

- (ACH) Automated Clearing House (\$100 minimum)
- WIRE (\$5,000 minimum)

## 7 ELECTRONIC FUNDS TRANSFER INSTRUCTIONS

By providing banking instructions below and signing Step 8, I authorize credits/debits to/from this bank account in conjunction with the account options selected. I understand for the selected options involving wire transactions, my bank may charge me wire fees. I agree that the Fund(s) and its agents may make additional attempts to debit/credit my account if the initial attempt fails and that I will be liable for any associated costs. All account options selected shall become part of the terms, representations and conditions of this application.

This is a:  checking account  savings account

Name of Bank Account Owner \_\_\_\_\_  
 Name of Co-Bank Account Owner \_\_\_\_\_  
 Bank Name \_\_\_\_\_  
 Bank Address \_\_\_\_\_  
 Account # \_\_\_\_\_  
 Routing # \_\_\_\_\_

Jane Smith 0123  
 1245 Main Street  
 Anywhere, US 12345 Date \_\_\_\_\_

\_\_\_\_\_ \$ \_\_\_\_\_

For \_\_\_\_\_

123456789    1234567890    0123

↑                      ↑  
 Routing #            Account #

## 8 SIGNATURES AND CERTIFICATIONS

By signing below, I certify that:

- I have received and read the current prospectus of The FBP Funds (the "Fund Company") in which I am investing. I certify that I have the authority and legal capacity to make this purchase in this account, and that I am of legal age in my state of residence.
- I authorize the Fund Company and its agents to act upon instructions (by phone, in writing or other means) believed to be genuine and in accordance with procedures described in the prospectus for this account or any account into which transfers are made. I authorize the registered representative assigned to my account to have access to my account and to act on my behalf with respect to my account. I agree that neither the Fund Company nor any of its agents will be liable for any loss, cost or expense for acting on such instructions, provided that they have exercised due care to determine that the instructions are genuine.
- The Fund Company can redeem shares from my account(s) to reimburse for any loss due to non-payment or other indebtedness.
- I understand that my property may be transferred to the appropriate state if no activity occurs in the account within the time period specified by state law. This process is governed by the escheatment laws of your state.

Under penalty of perjury, I certify that:

- I am a U.S. person (including a U.S. resident alien) as defined on IRS Form W-9.
- The Social Security Number or Taxpayer Identification Number shown on this application is correct.
- I am not subject to backup withholding because: (a) I am exempt from backup withholding; or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends.

**Cross out item 3 if you have been notified by the IRS that you are currently subject to backup withholding.**

**The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.**

### Each Account Owner Must Sign Here

Signature of Owner, Trustee, Custodian or Authorized Individual	Date
Signature of Joint Owner, Co-Trustee or Authorized Individual	Date

**Fund Shares are not deposits or obligations of, or guaranteed or endorsed by, any financial institution and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other agency.**

### IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents. Please remember that any documents or information we gather in the verification process will be maintained in a confidential manner.

## 9 INVESTMENT BROKER/DEALER

**Important:** To be completed by broker/dealer representative. Registered Reps must complete Step 5 for duplicate statement and confirmations to be sent to your office. (Broker/Dealer must have approved agreement with the Fund distributor and/or Fund Company).

Broker/Dealer Firm Name	Dealer #	Branch Name	
Representative's Name	Rep #	Branch #	Rep Telephone Number
Rep Office Street Address	Rep Office City/State/Zip		
Authorized Signature (Registered Representative)			

**Thank you for your investment. You will receive a confirmation showing your Fund account number, dollar amount, shares purchased and price paid per share.**

**For assistance with this or other forms, please call 1-866-738-1127.**

**CERTIFICATION REGARDING BENEFICIAL OWNERS OF LEGAL ENTITY CUSTOMERS**

In compliance with the Customer Due Diligence requirements issued by the Financial Crimes Enforcement Network (FinCEN), financial institutions must identify and verify the identity of the beneficial owners of all legal entity customers.

This form must be completed by the person opening a new account on behalf of a legal entity customer. For the purposes of this form, a legal entity includes a corporation, limited liability company, or other entity that is created by filing a public document with a Secretary of State or similar office, a general partnership, and any similar business entity formed in the United States or a foreign country. Legal entity does not include sole proprietorships, unincorporated associations, or natural persons opening account on their own behalf.

This form requires you provide the name, address, date of birth and Social Security number (or passport number or other similar information, in the case of non-U.S. Persons) for the following individuals (i.e., the beneficial owners):

- (i) Each individual, if any, who owns, directly or indirectly, 25 percent or more of the equity interests of the legal entity customer (e.g., each natural person that owns 25 percent or more of the shares of a corporation); **and**
- (ii) An individual with significant responsibility for managing the legal entity customer (e.g., a Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, or Treasurer).

The number of individuals that satisfy this definition of “beneficial owner” may vary. Under section (i), depending on the factual circumstances, up to four individuals (but as few as zero) may need to be identified. **Regardless of the number of individuals identified in section (i), you must provide the identifying information of one individual under section (ii).** It is possible that in some circumstances the same individual might be identified under both sections (e.g., the President of ACME, Inc. who also holds a 30 percent equity interest). Thus, a completed form will contain the identifying information of at least one individual (under section (ii)), and up to five individuals (i.e., one individual under section (ii) and four 25 percent equity holders under section (i)).

The financial institution may also ask to see a copy of a driver’s license or other identifying document for each beneficial owner listed on this form.

**CERTIFICATION OF BENEFICIAL OWNER(S) - Persons opening an account on behalf of a legal entity must provide the following information:**

a. Name and Title of Natural Person Opening Account:

b. Name, Type (select below), and Address of Legal Entity for Which the Account is Being Opened:

- Corporation
- Limited Liability Company
- Limited Partnership
- General Partnership
- Business Trust
- Other entity created by filing with a state office

c. The following information for each individual, if any, who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 25 percent or more of the equity interests of the legal entity listed above:

Name	Date of Birth	Address (Residential or Business Street Address)	For U.S. Persons: Social Security Number	For Non-U.S. Persons: Social Security Number, Passport Number and Country of Issuance, or other similar identification number

(If no individual meets this definition, please write, “Not Applicable”)

d. The following information for one individual with significant responsibility for managing the legal entity listed above, such as:

- An executive officer or senior manager (e.g., Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, Vice President, Treasurer); or
- Any other individual who regularly performs similar functions.

Name	Date of Birth	Address (Residential or Business Street Address)	For U.S. Persons: Social Security Number	For Non-U.S. Persons: Social Security Number, Passport Number and Country of Issuance, or other similar identification number

I, \_\_\_\_\_ (name of natural person opening account), hereby certify, to the best of my knowledge, that the information provided above is complete and correct.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**Bank Wire Orders.** You may invest in the Funds by bank wire. To establish a new account or add to an existing account by wire, please call the Administrator at 1-866-738-1127 before wiring funds for instructions. You should be prepared to give the Administrator the name in which the account is to be established, the address, telephone number and taxpayer identification number for the account, and the name of the bank that will wire the money. For initial purchases, please provide the Administrator, by mail or facsimile, with a completed, signed Account Application to ensure prompt and accurate handling of your investment.

It is important that the wire contains all information and that the Administrator receives prior telephone notification to ensure proper credit. Once your wire is sent you should, as soon as possible thereafter, complete and mail your Account Application to the Administrator as described under “Regular Mail Orders” above.

**Through Your Broker or Financial Institution.** Shares of the Funds may be purchased through certain brokerage firms and financial institutions that are authorized to accept orders on behalf of the Funds. These organizations may be authorized to designate intermediaries to accept orders on behalf of the Funds. Purchase orders will be considered to have been received by the Funds when an authorized brokerage firm, financial institution, or its authorized designee, accepts the order. Orders will be priced at the Fund’s net asset value (“NAV”) next determined after your order is received by such organization, or its authorized designee, in proper form. These organizations may charge you transaction fees on purchases of Fund shares and may impose other charges or restrictions or account options that differ from those applicable to shareholders who purchase shares directly through the Funds. These organizations may be the shareholders of record of your shares. The Funds are not responsible for ensuring that these organizations or their authorized designees carry out their obligations to their customers. Shareholders investing in this manner should look to the organization through which they invest for specific instructions on how to purchase and redeem shares.

**Additional Investments.** You may add to your account by mail or wire at any time by purchasing shares at the then current NAV. Before making additional investments by bank wire, please call the Administrator at 1-866-738-1127 to alert the Administrator that your wire is to be sent. Follow the wire instructions above to send your wire. When calling for any reason, please have your account number ready, if known. Mail orders should include, when possible, the “Invest by Mail” stub that is attached to your Fund confirmation statement. Otherwise, be sure to identify your account in your letter.

**Important Information About Purchasing Shares.** Shares will be purchased at a Fund’s NAV next determined after your order is received by the Administrator in proper form. An order is considered to be in proper form if it is complete and contains all necessary information to process the order, is accompanied by payment in full of the purchase amount, and is delivered in an approved manner as set forth in this Prospectus. Direct orders received in proper form by the

Administrator, whether by mail or bank wire, prior to the close of the regular session of trading on the New York Stock Exchange (the “Exchange”) on any business day, generally 4:00 p.m. Eastern time, will purchase shares at the NAV next determined on that business day. If your order is not received by the close of the regular session of trading on the Exchange, your order will purchase shares at the NAV determined on the next business day. Purchase orders received in proper form by authorized broker-dealers and other financial institutions, or their authorized designees, prior to the close of the regular session of trading on the Exchange on any business day will purchase shares at the NAV determined on that day.

**Important Information About Liability.** You should be aware that the Funds’ Account Application contains provisions in favor of the Funds, the Adviser, the Administrator and certain of their affiliates, excluding such entities from certain liability in connection with the performance of any acts instructed by the shareholder or genuinely believed to be instructed by the shareholder; provided, however, that such entities will be excluded from liability only if such entities have exercised due care to determine that the instructions are genuine. If reasonable procedures are not followed by such entities, they will not be excluded from liability.

**Automatic Investment Plan.** The Automatic Investment Plan enables you to make automatic investments in shares of the Funds from your bank, savings and loan or other depository institution account. With your authorization and bank approval, the Administrator will automatically charge your account the amount specified (\$100 minimum) which will be automatically invested in Fund shares at the then current NAV on or about the 15th day and/or the last business day of the month. Your depository institution may impose its own charge for making transfers from your account. You may change the amount of the investment or discontinue the plan at any time by writing to the Administrator.

**Exchange Privilege.** You may use proceeds from the redemption of shares of either Fund to purchase shares of the other Fund, provided that shares of the Fund to be acquired are offered for sale in your state of residence. There is no charge for this exchange privilege. Before making an exchange, you should read the portion of the Prospectus relating to the Fund into which the shares are to be exchanged. The shares of the Fund to be acquired will be purchased at the NAV next determined after receipt by the Administrator of the written exchange request in proper form. The exchange of shares of one Fund for shares of another Fund is treated, for federal income tax purposes, as a sale on which you may realize a taxable gain or loss. To prevent the abuse of the exchange privilege to the disadvantage of other shareholders, each Fund reserves the right to terminate or modify the exchange privilege upon 60 days’ notice to shareholders.

**Customer Identification and Verification.** To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens a new account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations. As a result, the Funds must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social security number, taxpayer identification number, or other identifying number.

You may also be asked for a copy of your driver's license, passport, or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities. Federal law prohibits the Funds and other financial institutions from opening a new account unless they receive the minimum identifying information listed above.

After an account is opened, the Funds may restrict your ability to purchase additional shares until your identity is verified. The Funds also may close your account or take other appropriate action if they are unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the NAV next calculated after the account is closed.

**Frequent Purchases and Redemptions of Fund Shares.** The Funds have been designed as long-term investments and not as frequent or short-term trading ("market timing") options. The Funds discourage and do not accommodate frequent purchases and redemptions. Accordingly, the Board of Trustees has adopted policies and procedures in an effort to detect and prevent market timing in the Funds. The Funds, through their service providers, monitor shareholder trading activity to ensure compliance with the Funds' policies. The Funds prepare reports illustrating purchase and redemption activity to detect market timing activity. The Funds have also reserved the right to impose a limit on the number of exchanges between the Funds. In addition, the Funds reserve the right to reject any purchase request that they believe to be market timing or otherwise potentially disruptive in nature. These actions, in the Board's opinion, should help reduce the risk of abusive trading in the Funds. The Funds may also modify any terms or conditions of purchase of shares or withdraw all or any part of the offering made by this Prospectus. Each of the restrictions on frequent purchases and redemptions of Fund shares described above applies uniformly in all cases.

The Funds believe that market timing activity is not in the best interest of shareholders. Market timing can be disruptive to the portfolio management process and may adversely impact the ability of the Adviser to implement the Funds' investment strategies. In addition to being disruptive, the risks to the Funds presented by market timing are higher expenses through increased trading and transaction costs; forced and unplanned portfolio turnover; large asset swings that decrease the Funds' ability to maximize investment returns; and potentially diluting the value of the Funds' shares. These risks can have an adverse affect on the Funds' performance.

The Funds have entered into agreements with intermediaries obligating them to provide, upon request, information regarding their customers and their customers' transaction in shares of the Funds when shares are held in omnibus accounts. The Funds rely on intermediaries to help enforce their market timing policies. For example, intermediaries assist the Funds in determining whether an investor is trading in violation of the Funds' policies. The Funds reserve the right to reject an order placed from an omnibus account. Although the Funds have taken these steps to discourage frequent purchases and redemptions of shares, the Funds cannot guarantee that such trading will not occur.



# HOW TO REDEEM SHARES

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You may redeem shares of the Funds on each day that the Exchange is open for business. You may redeem shares by mail or through your broker or financial institution by following the procedures described below:

**By Mail.** Your request should be mailed to the Flippin, Bruce & Porter Funds, c/o Shareholder Services, P.O. Box 46707, Cincinnati, Ohio 45246-0707 and include the following information:

- your letter of instruction or a stock assignment specifying the name of the applicable Fund, the account number, and the number of shares or dollar amount to be redeemed. This request must be signed by all registered shareholders in the exact names in which they are registered;
- any required signature guarantees (see “Signature Guarantees”); and
- other supporting legal documents, if required in the case of estates, trusts, guardianships, custodianships, corporations, partnerships, pension or profit sharing plans, and other organizations.

All redemption orders received in proper form, as indicated herein, by the Administrator prior to the close of the regular session of trading on the Exchange, generally 4:00 p.m. Eastern time, will redeem shares at the NAV determined as of that business day’s close of trading. Otherwise, your order will redeem shares at the NAV determined on the next business day. An order is considered to be in proper form if it is complete and contains all necessary information to process the order (including the proper account information, the number of shares or dollar amount to be redeemed and the appropriate signatures), and is delivered in an approved manner as set forth in this Prospectus.

If you are uncertain of the requirements for redemption, please contact the Administrator at 1-866-738-1127, or write to the address shown above.

**Through Your Broker or Financial Institution.** You may also redeem your shares through a brokerage firm or financial institution that has been authorized to accept orders on behalf of the Funds. Redemption orders will be considered to have been received by the Funds when an authorized brokerage firm, financial institution, or its authorized designee, accepts the order. Your redemption will be processed at the NAV next determined after your order is received by such organization in proper form. NAV is normally determined at 4:00 p.m., Eastern time. Your brokerage firm or financial institution may require a redemption request to be received at an earlier time during the day in order for your redemption to be effective as of the day the order is received. These organizations may be authorized to designate other intermediaries to act in this capacity. Such an organization may charge you transaction fees on redemptions of Fund shares and may impose other charges or restrictions or account options that differ from those applicable to shareholders who redeem shares directly through the Administrator.

**Receiving Payment.** Whether you request payment by check, wire, or through an Automated Clearing House (“ACH”) transaction, your redemption proceeds will be sent to you within 3 business days after receipt of your redemption request in proper form. However, a Fund may delay forwarding a redemption payment for recently purchased shares while it determines whether the purchase payment will be honored. In such cases, the NAV next determined after receipt of your request for redemption will be used in processing your redemption and your redemption proceeds will be sent to you upon clearance of your payment to purchase shares. You may reduce or avoid such delay (which may take up to 15 days from the purchase date) if you purchase shares by certified check or wire transfer. The Funds typically expect to meet redemption requests from the sale of their money market instrument (cash) holdings or from the sale of other portfolio assets. These methods will typically be used during both regular and stressed market conditions.

You may choose to have redemption proceeds mailed to your address of record, your bank, or to any other authorized person. You may have the proceeds sent to your domestic bank by bank wire (\$5,000 minimum) or ACH (\$100 minimum) on days that your bank is open for business. Redemption proceeds will only be sent to the bank account or person named in your Account Application currently on file with the Funds. You may change your redemption instructions any time you wish by sending a letter to the Administrator with your new redemption instructions.

The Board of Trustees reserves the right to involuntarily redeem any account having an account value of less than \$5,000, or less than \$1,000 for tax-deferred retirement accounts (due to redemptions, exchanges or transfers, but not due to market action) upon 60 days’ written notice. If you bring your account value up to the minimum requirements during the notice period, your account will not be redeemed. Redemptions from retirement plans may be subject to tax withholding.

**Redemptions in Kind.** Each Fund reserves the right to make payment for a redemption in securities rather than cash, which is known as a “redemption in kind.” This would be done only when circumstances exist that would, in the opinion of the Adviser, make it in the best interests of the Fund and its shareholders to do so. In such case, the Adviser, under the supervision of the Board of Trustees and in accordance with the Trust’s procedures, may authorize payment to be made in portfolio securities or other property of the Fund. Redemption in kind transactions will typically be made by delivering readily marketable securities to the redeeming shareholder within three business days after receipt of an in-kind redemption request in proper order. The securities that are redeemed in-kind will be equal to the market value of your shares being redeemed and will be priced using the same procedures that are used to compute the Fund’s NAV. It is the Adviser’s intention, at the present time, to reimburse shareholders for their brokerage costs and any other fees or losses incurred by them in selling such securities immediately upon receipt thereof. The Adviser may determine to discontinue this practice at any time without notice to shareholders.

**Signature Guarantees.** To protect your account and the Funds from fraud, a signature guarantee may be required to be sure that you are the person who has authorized a redemption if the shares to be redeemed have a value of more than \$50,000. Signature guarantees are also required (1) for change of registration requests, (2) for requests to establish or change redemption services other than through your initial Account Application, and (3) if the name(s) or the address on your account has been changed within 15 days of your redemption request. The Administrator will accept signatures guaranteed by a domestic bank or trust company, broker, dealer, clearing agency, savings association or other financial institution that participates in the STAMP Medallion Program sponsored by the Securities Transfer Association. Signature guarantees from financial institutions that do not participate in the STAMP Medallion Program will not be accepted. A notary public cannot provide a signature guarantee. The Administrator has adopted standards for accepting signature guarantees from the above institutions. The Funds and the Administrator reserve the right to amend these standards at any time without notice.

**Systematic Withdrawal Plan.** If your shares of either Fund are valued at \$10,000 or more at the current NAV, you may establish a Systematic Withdrawal Plan to receive a check, on the 15th and/or the last business day of each month, in a stated amount of not less than \$100. The Funds will automatically redeem sufficient shares from your account to meet the specified withdrawal amount. You may establish this service whether dividends and distributions are reinvested or paid in cash. Systematic withdrawals may be deposited directly to your bank account by completing the applicable section on the Account Application accompanying this Prospectus, or by writing to the Administrator.

## HOW NET ASSET VALUE IS DETERMINED

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The NAV of each Fund is determined on each business day that the Exchange is open for trading, as of the close of business of the regular session of the Exchange (normally 4:00 p.m., Eastern time). Each Fund's NAV is determined by dividing the total value of all Fund securities (valued at market value) and other assets, less liabilities, by the total number of shares then outstanding. NAV includes interest on fixed income securities, which is accrued daily. See the Statement of Additional Information ("SAI") for further details.

Fixed income securities, including corporate bonds, will ordinarily be traded in the over-the-counter market and common stocks will ordinarily be traded on a national securities exchange, but may also be traded in the over-the-counter market. Fixed income securities, including U.S. government and agency obligations and corporate bonds, are typically valued on the basis of prices provided by an independent pricing service. The prices provided by the pricing service are determined with consideration given to institutional bid and last sale prices and take into account securities prices, yields, maturities, call features, ratings, institutional trading in similar groups of securities and developments related to specific securities. 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. Securities that are traded over-the-counter are valued at the last sale price, if available; otherwise, at the last quoted bid 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 exchange on which they are traded. To the extent that a Fund's foreign securities are traded in other markets on days when the Fund does not calculate its NAV, the value of the Fund's assets may be affected on days when shares of the Fund cannot be purchased or sold.

When market quotations are not readily available, if a pricing service cannot provide a price, or the 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. Valuing portfolio securities at fair value involves reliance on judgment and a security's fair value may differ depending on the method used for determining value. As a result, the values of some securities used to calculate a Fund's NAV may differ from quoted or published prices for the same securities.

To the extent any assets of a Fund are invested in other investment companies that are registered under the Investment Company Act of 1940 (other than ETFs), the Fund's NAV with respect to those assets is calculated based upon the NAVs, as reported by those companies. The prospectuses for these companies explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing.

# MANAGEMENT OF THE FUNDS

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Each Fund is a diversified series of Williamsburg Investment Trust (the “Trust”), an open-end management investment company organized as a Massachusetts business trust. The Board of Trustees supervises the business activities of the Funds. Like other mutual funds, the Trust retains various organizations to perform specialized services for the Funds.

Subject to the authority of the Board of Trustees, Flippin, Bruce & Porter, Inc. provides a continuous program of supervision of each Fund’s assets, including the composition of its portfolio, and furnishes advice and recommendations with respect to investments, investment policies and the purchase and sale of securities, pursuant to Investment Advisory Agreements with the Trust. The Adviser is also responsible for the selection of broker-dealers through which each Fund executes portfolio transactions, subject to brokerage policies approved by the Trustees, and provides certain executive personnel to the Funds.

In addition to acting as investment adviser to the Funds, the Adviser also provides investment advice to corporations, trusts, pension and profit sharing plans, other business and institutional accounts and individuals. The address of the Adviser is 800 Main Street, Second Floor, Lynchburg, Virginia 24504.

John T. Bruce is primarily responsible for managing the portfolio of each Fund. The SAI provides additional information about the portfolio manager’s compensation, other accounts managed by the portfolio manager, and the portfolio manager’s ownership of shares of the Funds.

Compensation of the Adviser with respect to each Fund, based upon the Fund’s average daily net assets, is at the following annual rates: 0.70% on the first \$250 million; 0.65% on the next \$250 million; and 0.50% on assets over \$500 million. During the fiscal year ended March 31, 2020, the FBP Equity & Dividend Plus Fund and the FBP Appreciation & Income Opportunities Fund paid investment advisory fees (after fee waivers) equal to 0.53% and 0.54%, respectively, of average daily net assets.

The Adviser has entered into a contractual agreement with each Fund under which it has agreed to reduce its investment advisory fees and/or absorb Fund expenses to the extent necessary to limit annual ordinary operating expenses (excluding brokerage costs, taxes, interest, Acquired Fund Fees and Expenses and extraordinary expenses) to 1.12% of the FBP Equity & Dividend Plus Fund’s average daily net assets and 1.05% of the FBP Appreciation & Income Opportunities Fund’s average daily net assets. Any such fee reductions by the Adviser, or payments by the Adviser of expenses which are the Fund’s obligation, are subject to repayment by the Fund, provided that the repayment does not cause the Fund’s ordinary operating expenses to exceed the applicable expense limit, and provided further that the fees and expenses which are the subject of the repayment were incurred within 3 years of the repayment. Each contractual agreement is currently in effect until August 1, 2021. Effective August 1, 2020, this limit on operating expenses was increased from 1.07% to 1.12% for the FBP Equity & Dividend Plus Fund and from 1.00% to 1.05% for the FBP Appreciation & Income Opportunities Fund. Each agreement, however, may be terminated by either party upon 60 days’ prior written

notice, provided that (1) the Adviser may not terminate this agreement without the approval of the Board of Trustees, and (2) this agreement will terminate automatically if the Adviser ceases to serve as investment adviser of the Fund.

For a discussion of the factors considered by the Board of Trustees in its most recent approval of each Fund's Investment Advisory Agreement, including the Board's conclusions with respect thereto, see the Funds' annual report for the year ended March 31, 2020.

## **DIVIDENDS, DISTRIBUTIONS AND TAXES**

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Each Fund has qualified and intends to remain qualified as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986. By so qualifying, each Fund will not be subject to federal income tax on that part of its net investment income and net realized capital gains that it distributes to its shareholders. Shareholders are liable for taxes on distributions of net investment income and net realized capital gains of the Funds but, of course, shareholders who are not subject to tax on their income will not be required to pay taxes on amounts distributed to them. The Funds intend to withhold federal income taxes on taxable distributions made to shareholders who are subject to such withholding.

There is no fixed dividend rate, and there can be no assurance as to the payment of any dividends or the realization of any gains for either Fund. Current practice of the Funds, subject to the discretion of management, is to declare and pay income dividends during the last week of each calendar quarter, on a date selected by management. In addition, distributions out of any net short-term capital gains may be made throughout the year and distributions of any long-term capital gains derived from the sale of securities and premiums from expired options may be made at least once each year. The nature and amount of all dividends and distributions will be identified separately when tax information is distributed by the Funds at the end of each year.

Distributions attributable to ordinary income and short-term capital gains are generally taxed as ordinary income, although certain income dividends may be taxed to non-corporate shareholders at long-term capital gains rates. In the case of corporations that hold shares of the Funds, certain income may qualify for a 70% dividends-received deduction. Distributions of long-term capital gains are generally taxed as long-term capital gains, regardless of how long you have held your Fund shares.

Dividends and capital gains distributions may be reinvested in additional shares of the Funds or paid in cash, as indicated on your Account Application. If no option is selected on your Application, distributions will automatically be reinvested in additional shares. Tax consequences to shareholders of dividends and distributions are the same if received in cash or if received in additional

shares of the Funds. In addition to federal taxes, you may be subject to state and local taxes on distributions. Redemptions and exchanges of shares of the Funds are taxable events on which you may realize a gain or loss.

The Emergency Economic Stabilization Act of 2008 requires that mutual fund companies report cost basis information to the Internal Revenue Service (“IRS”) on Form 1099-B for any sale of mutual fund shares acquired after January 1, 2012 (“Covered Shares”). Under these regulations, mutual funds must select a default cost basis calculation method and apply that method to the sale of Covered Shares unless an alternate IRS approved method is specifically elected in writing by the shareholder. ***Average Cost, which is the mutual fund industry standard, has been selected as the Funds’ default cost basis calculation method.*** If a shareholder determines that an IRS approved cost basis calculation method other than the Funds’ default method of Average Cost is more appropriate, the shareholder must contact the Fund at the time of or in advance of the sale of Covered Shares that are to be subject to that alternate election. IRS regulations do not permit the change of a cost basis election on previously executed trades.

All Covered Shares purchased in non-retirement accounts are subject to cost basis reporting regulations. Non-covered shares are mutual fund shares that were acquired prior to the effective date of January 1, 2012. Cost basis information will not be reported to the IRS or shareholder upon the sale of any non-covered mutual fund shares. Non-covered shares will be redeemed first unless otherwise specified.

# FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand each Fund's financial performance for the past 5 years. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned or lost on an investment in the Funds (assuming reinvestment of all dividends and distributions). Information has been audited by Cohen & Company, Ltd., the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, is included in the annual report, which is available upon request.

## FBP EQUITY & DIVIDEND PLUS FUND

### 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 <sup>(a)</sup> .....	(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 <sup>(b)</sup> .....	1.07%	1.07%	1.07%	1.07%	1.07%
Ratio of net investment income to average net assets <sup>(b)</sup> .....	2.70%	2.35%	2.19%	2.07%	2.60%
Portfolio turnover rate .....	38%	18%	18%	19%	21%

<sup>(a)</sup> 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.

<sup>(b)</sup> Ratios were determined after advisory fee waivers by the Adviser.



# FBP APPRECIATION & INCOME OPPORTUNITIES FUND

## 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 <sup>(a)</sup> .....	(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 <sup>(b)</sup> .....	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets <sup>(b)</sup> .....	2.03%	1.89%	2.16%	1.57%	1.75%
Portfolio turnover rate .....	18%	21%	10%	18%	23%

<sup>(a)</sup> 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.

<sup>(b)</sup> Ratios were determined after advisory fee waivers by the Adviser.

# PRIVACY NOTICE

## FACTS

### WHAT DO THE FLIPPIN, BRUCE & PORTER FUNDS DO WITH YOUR PERSONAL INFORMATION?

#### Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

#### What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number
- Assets
- Retirement Assets
- Transaction History
- Checking Account Information
- Purchase History
- Account Balances
- Account Transactions
- Wire Transfer Instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

#### How?

All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons The Flippin, Bruce & Porter Funds choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	Do The Flippin, Bruce & Porter Funds share?	Can you limit this sharing?
<b>For our everyday business purposes –</b> Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes –</b> to offer our products and services to you	No	We don't share
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes –</b> information about your creditworthiness	No	We don't share
<b>For nonaffiliates to market to you</b>	No	We don't share

#### Questions?

Call 1-866-738-1127

Who we are	
<b>Who is providing this notice?</b>	Williamsburg Investment Trust Ultimus Fund Distributors, LLC Ultimus Fund Solutions, LLC
What we do	
<b>How do The Flippin, Bruce &amp; Porter Funds protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.  Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
<b>How do The Flippin, Bruce &amp; Porter Funds collect my personal information?</b>	We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>▪ Provide account information</li> <li>▪ Give us your contact information</li> <li>▪ Make deposits or withdrawals from your account</li> <li>▪ Make a wire transfer</li> <li>▪ Tell us where to send the money</li> <li>▪ Tell us who receives the money</li> <li>▪ Show your government-issued ID</li> <li>▪ Show your driver's license</li> </ul> We also collect your personal information from other companies.
<b>Why can't I limit all sharing?</b>	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>▪ Affiliates from using your information to market to you</li> <li>▪ Sharing for nonaffiliates to market to you</li> </ul> State laws and individual companies may give you additional rights to limit sharing.
Definitions	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>▪ <i>Flippin, Bruce &amp; Porter, Inc., the investment adviser to the Flippin, Bruce &amp; Porter Funds, could be deemed to be an affiliate.</i></li> </ul>
<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies <ul style="list-style-type: none"> <li>▪ <i>The Flippin, Bruce &amp; Porter Funds do not share with nonaffiliates so they can market to you.</i></li> </ul>
<b>Joint marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>▪ <i>The Flippin, Bruce &amp; Porter Funds don't jointly market.</i></li> </ul>

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THE  
**FLIPPIN, BRUCE & PORTER**  
FUNDS

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**Investment Adviser**

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**Administrator**

Ultimus Fund Solutions, LLC  
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Cincinnati, Ohio 45246-0707  
**Toll-Free 1-866-738-1127**

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Cincinnati, Ohio 45202

**Independent Registered Public  
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Cohen & Company, Ltd.  
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Cleveland, Ohio 44115

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Washington, D.C. 20006

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John H. Hanna, IV, Vice President  
David J. Marshall, Vice President  
Norman D. Darden, III, Vice President  
Teresa L. Sanderson, Compliance Officer  
Michael E. Watson, Controller

**Board of Trustees**

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

## FOR ADDITIONAL INFORMATION

Additional information about the Funds is included in the SAI, which is incorporated by reference in its entirety. A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the SAI.

Additional information about the Funds' investments is available in the Funds' annual and semiannual reports to shareholders. In the Funds' annual report, you will find a discussion of the market conditions and strategies that significantly affected the Funds' performance during their last fiscal year.

This Prospectus and the SAI provide information concerning the Funds that you should consider in determining whether to purchase shares of the Funds. The Funds may make changes to this information from time to time. Neither this Prospectus nor the SAI is intended to give rise to any contract rights or other rights in any shareholder, other than any rights conferred explicitly by federal or state securities laws that may not be waived. The Funds enter into contractual arrangements with various parties, including, among others, the Adviser, who provide services to the Funds. Shareholders are not parties to, or third party beneficiaries of those contractual arrangements, and those contractual arrangements cannot be enforced by shareholders.

To obtain a free copy of the SAI, the annual and semiannual reports or other information about the Funds, or to make inquiries about the Funds, please call Toll-Free

**1-866-738-1127**

This Prospectus, the SAI and the most recent shareholder reports are also available without charge on the Funds' website at [www.fbpffunds.com](http://www.fbpffunds.com).

Only one copy of a Prospectus or an annual or semiannual report will be sent to each household address. This process, known as "Householding," is used for most required shareholder mailings. (It does not apply to confirmations of transactions and account statements, however.) You may, of course, request an additional copy of a Prospectus or an annual or semiannual report at any time by calling or writing the Funds. You may also request that Householding be eliminated from all your required mailings.

Reports and other information about the Funds are available on the EDGAR Database on the Commission's Internet site at <http://www.sec.gov>. Copies of information on the Commission's Internet site may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing to: Securities and Exchange Commission, Public Reference Section, Washington, D.C. 20549-1520.

The Funds are series of Williamsburg Investment Trust (File No. 811-05685)