

THE
FLIPPIN, BRUCE & PORTER
FUNDS

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

Semi-Annual Report

September 30, 2020
(Unaudited)

No-Load Funds

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

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

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

We are pleased to report on your Funds and their investments for the six-month period ended September 30, 2020, and to provide some additional information since we last communicated with you.

Economic and Market Update

The U.S. stock market continued to recover from its lows in March, but it was far from a smooth ride for investors as markets fell sharply late in the most recent quarter. The high-flying Nasdaq composite has continued to advance, but it experienced a near 15% decline from record-high levels in August to its recent low in late September. With the coronavirus still in widespread circulation and the presidential election mired by contested results, volatility remains elevated.

To be sure, there were positive developments in the fight against Covid-19. A number of clinical trials are underway for vaccines. Pharma companies Pfizer, Johnson & Johnson, AstraZeneca and Moderna are each involved in vaccines that met critical endpoints in early phases and have already advanced to large, Phase 3 efficacy trials. The rapid progress on this front is a testament to science. Additionally, it appears that treatment protocols involving antivirals and steroids have produced more favorable patient outcomes than were evident early in the outbreak. As a result, the death rate from Covid-19 has stabilized at much lower levels than originally believed. But the coronavirus remains a threat, especially given how easily it transmits and how dangerous it can be for the elderly and other high-risk groups. Until a vaccine is widely available, not likely for several more months, we would expect virus mitigation efforts to continue to limit economic recovery potential. We do not expect widespread lockdowns of businesses that would push the economy back into recession, however, better control of the virus will be needed to fully unleash economic growth potential.

The 2020 election cycle is now behind us. The race was tight and we expect the outcome will take some time to unfold due to the significant increase of mail-in voting and the wide range of state guidelines regarding those votes. It appears the Democrats will retain control of the House of Representatives and possibly more significant than the battle for the White House is the control of the Senate. We may well end up with one party controlling the presidency and the other in charge of the Senate. Unfortunately, it may be January before the Senate outcome is clear due to possible runoff elections in Georgia. In our opinion, having the Houses of Congress represented by different political parties would be desirable for investors as it may bring about more moderate and broadly supported long-term policy even though it would likely result in a smaller fiscal rescue package for the economy.

We have seen signs that a rotation from growth into value could be occurring, a welcome sign as value stocks have been out of favor in the market for some time. Historically, market leadership has rotated between the two styles. Over the last several months markets have shifted back and forth between favoring growth or value, depending on expectations for stimulus packages and progress on Covid. The recent sharp correction in the Nasdaq was in our opinion an early indication that broadening of the market is underway. We believe that in order for there to be a healthy market advance, value stocks need to participate. Economic growth is the key to this rotation. As progress is made towards better treatments and vaccines to fight Covid-19, economic prospects for 2021 and 2022 should improve greatly. And now that the election is over, we believe additional stimulus measures will be passed to support both individuals, businesses and state governments affected by the virus. This should help equity markets continue on a positive path and help advance the rotation to value stocks in particular.

Delving deeper into the growth versus value cycle can be instructive. The growth segment of the market has significantly outperformed the value segment for the last several years, leading to very narrow market leadership, akin to the technology bubble of the late 1990s. The Nasdaq, S&P 500 Index and other large-cap growth indices are near all-time high levels. These benchmarks are all heavily weighted towards a small group of technology companies represented by the now well-known acronym FAANG (Facebook, Apple, Amazon, Netflix and Alphabet (parent company of Google)). While these indices are at record levels, the average stock has not gotten back to its previous high price, and, in our opinion, is not excessively valued. Many of these companies offer attractive return potential, and we are focused on identifying opportunities among them. The Russell 1000 Growth forward P/E is now over 30 times, while value stocks like those in the Funds are on average 15 times or below, indicating what we believe is significant relative return potential for value stocks.

FBP Equity & Dividend Plus Fund Review

The FBP Equity & Dividend Plus Fund and the S&P 500 Index returned 17.48% and 31.31% for the semi-annual period ended September 30, 2020. The Fund was invested 95.3% equity and 4.7% cash as of September 30, 2020.

The Fund's results were helped this period by holdings in the Industrials, Materials and Consumer Discretionary sectors, and results were held back by lower returns in the Financials, Energy and Health Care sectors. Individual outperformers were United Parcel Service, ViacomCBS, Dow, Inc. and Broadcom Ltd. Royal Dutch Shell, Wells Fargo & Co. and Intel Corp. negatively affected returns. While the Fund achieved a very nice rebound from the March lows, the lack of exposure to the Tech heavy names in the Index held back relative returns. During the period, we purchased new positions in HP, Inc., Tyson Foods, Duke Energy, Amdocs and Devon Energy. We sold Molson Coors and Dominion Energy following reports they may alter their dividend policies. We also exited Ford, primarily through call option exercises.

The Fund does utilize as part of its investment discipline the use of covered call options as individual securities approach the top of the Adviser's growth and price expectations. The Fund's purpose in selling the call options is to generate additional cash flow to the Fund and to hedge the possibility the security may not achieve its price objective. In very strong stock markets, this discipline may limit the upside of the securities where options have been written, but in flat to negative markets, it may provide additional return. During the six months ended September 30, 2020, the amount of premiums generated from selling covered call options was \$291,516.

FBP Appreciation & Income Opportunities Fund Review

The FBP Appreciation & Income Opportunities Fund returned 16.68% for the semi-annual period ended September 30, 2020. The S&P 500 Index returned 31.31% and the Bloomberg Barclays Intermediate U.S. Government/Credit Index returned 3.44% over the same period. The Fund was 72.9% equity, 16.7% fixed income and 10.4% cash as of September 30, 2020.

Industrials, Materials and Technology helped the Fund's results this period. Energy, Utilities and Health Care were the weaker sectors. Leading individual performers were Freeport-McMoran, FedEx Corp., ViacomCBS and Apple, Inc. Royal Dutch Shell, General Electric, Well Fargo & Co. and Occidental Petroleum most negatively affected returns. During the period, we added First Energy to the Fund but sold it at a small loss once news broke that management of the company was allegedly involved in a political donation scheme to influence regulation. A new position in Intel was initiated and positions in Bristol-Myers Squibb, Tapestry and Devon Energy were increased. The Fund sold small positions in Carrier Global and Otis Worldwide. Carrier and Otis were spun out of United Technologies following its acquisition of Raytheon

Corp. We retained our holdings of United Technologies, which changed its name to Raytheon Technologies after completing the corporate reorganization. Positions were reduced in Apple, Inc. and Microsoft Corp. following strong price performance.

The Fund does utilize as part of its investment discipline the use of covered call options as individual securities approach the top of the Adviser's growth and price expectations. The Fund's purpose in selling the call options is to generate additional income to the Fund and to hedge the possibility the security may not achieve its price objective. In very strong stock markets, this discipline may limit the upside of the securities where options have been written, but in modest to negative markets, it may provide additional return. During the six months ended September 30, 2020, the amount of premiums generated from selling covered call options was \$72,982.

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

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

John T. Bruce, CFA
President - Portfolio Manager
November 6, 2020

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

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

THE FLIPPIN, BRUCE & PORTER FUNDS

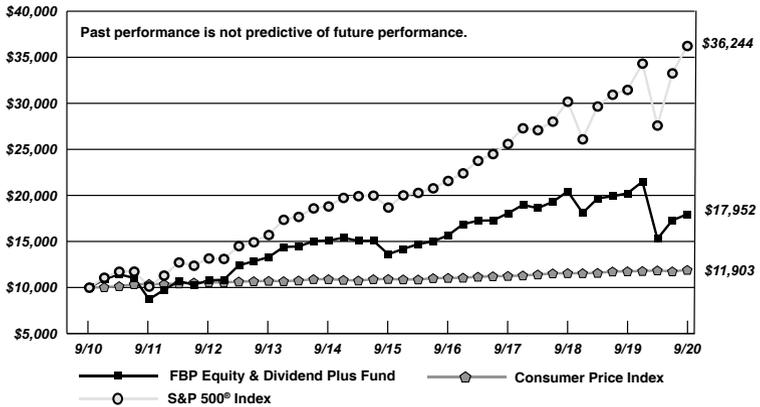
COMPARATIVE PERFORMANCE CHARTS

(Unaudited)

Performance for each Fund is compared to the most appropriate broad-based index, the S&P 500® Index, an unmanaged index of 500 large common stocks. Each Fund's performance results are also compared to the Consumer Price Index, a measure of inflation; the Bloomberg Barclays Intermediate U.S. Government/Credit Index is also compared for the FBP Appreciation & Income Opportunities Fund.

FBP Equity & Dividend Plus Fund

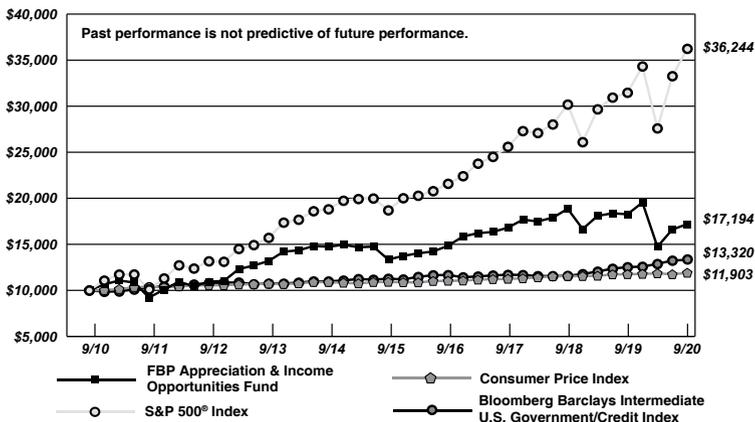
Comparison of the Change in Value of a \$10,000 Investment in FBP Equity & Dividend Plus Fund, the S&P 500® Index and the Consumer Price Index



THE FLIPPIN, BRUCE & PORTER FUNDS COMPARATIVE PERFORMANCE CHARTS (Unaudited) (Continued)

FBP Appreciation & Income Opportunities Fund

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



Average Annual Total Returns (for periods ended September 30, 2020)

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
FBP Equity & Dividend Plus Fund ^(a)	(11.25%)	5.69%	6.03%
FBP Appreciation & Income Opportunities Fund ^(a)	(5.86%)	5.20%	5.57%
S&P 500® Index	15.15%	14.15%	13.74%
Consumer Price Index	1.30%	1.75%	1.76%
Bloomberg Barclays Intermediate U.S. Government/Credit Index	6.32%	3.39%	2.91%

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

FBP EQUITY & DIVIDEND PLUS FUND

PORTFOLIO INFORMATION

September 30, 2020 (Unaudited)

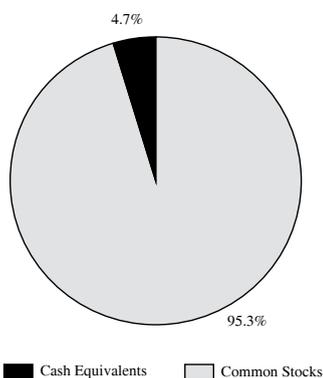
General Information

Net Asset Value Per Share	\$	21.17
Total Net Assets (Millions)	\$	23.2
Current Expense Ratio		1.12%
Portfolio Turnover		13%
Fund Inception Date		7/30/1993

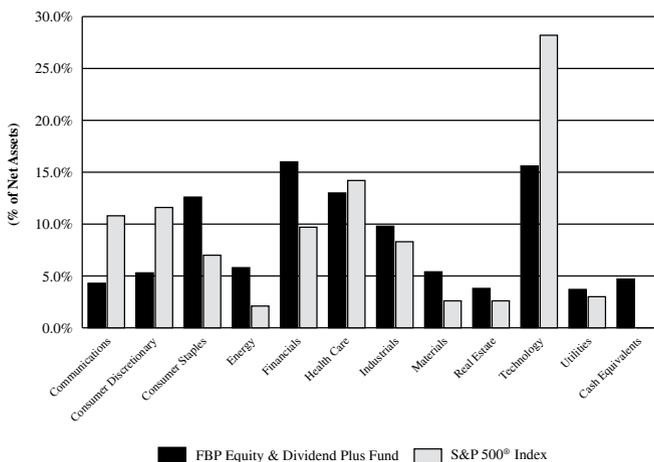
Stock Characteristics

	Fund	S&P 500® Index
Number of Stocks	49	500
Weighted Avg Market Capitalization (Billions)	\$ 97.6	\$ 452.9
Price-to-Earnings Ratio (Bloomberg 1 Yr. Forecast EPS)	12.6	21.4
Price-to-Book Value	1.6	3.8

Asset Allocation (% of Net Assets)



Sector Diversification vs. the S&P 500® Index



Ten Largest Equity Holdings

	% of Net Assets
Broadcom, Inc.	4.4%
Merck & Company, Inc.	3.4%
Eaton Corporation plc	3.0%
International Business Machines Corporation	2.9%
JPMorgan Chase & Company	2.7%
Pfizer, Inc.	2.7%
Duke Energy Corporation	2.7%
Kellogg Company	2.6%
Johnson & Johnson	2.6%
J.M. Smucker Company (The)	2.6%

FBP APPRECIATION & INCOME OPPORTUNITIES FUND

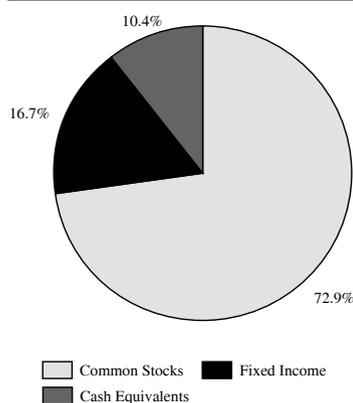
PORTFOLIO INFORMATION

September 30, 2020 (Unaudited)

General Information

Net Asset Value Per Share	\$ 16.68
Total Net Assets (Millions)	\$ 28.1
Current Expense Ratio	1.05%
Portfolio Turnover	11%
Fund Inception Date	7/3/1989

Asset Allocation (% of Net Assets)



Common Stock Portfolio (72.9% of Net Assets)

Number of Stocks	51
Weighted Avg Market Capitalization (Billions)	\$ 227.3
Price-to-Earnings Ratio (Bloomberg 1 Yr. Forecast EPS)	13.1
Price-to-Book Value	1.6

Ten Largest Equity Holdings

Company	% of Net Assets
JPMorgan Chase & Company	3.4%
Bank of America Corporation	3.3%
Broadcom, Inc.	3.1%
Microsoft Corporation	2.6%
Apple, Inc.	2.5%
Cisco Systems, Inc.	2.4%
Merck & Company, Inc.	2.4%
Eaton Corporation plc	2.4%
International Business Machines Corporation	2.3%
Walmart, Inc.	2.2%

Five Largest Sectors

Sector	% of Net Assets
Technology	17.3%
Financials	15.1%
Health Care	9.5%
Consumer Staples	7.7%
Industrials	7.0%

Fixed-Income Portfolio (16.7% of Net Assets)

Number of Fixed-Income Securities	9
Average Quality	BBB+
Average Weighted Maturity	1.8 yrs.
Average Effective Duration	1.8 yrs.

Sector Breakdown

Sector	% of Net Assets
Consumer Staples	1.8%
Energy	1.9%
Financials	7.5%
Industrials	1.9%
Utilities	1.8%
U.S. Treasury Obligations	1.8%

FBP EQUITY & DIVIDEND PLUS FUND
SCHEDULE OF INVESTMENTS
September 30, 2020 (Unaudited)

COMMON STOCKS — 95.3%	Shares	Value
Communications — 4.3%		
AT&T, Inc.	16,000	\$ 456,160
ViacomCBS, Inc. - Class B	19,500	<u>546,195</u>
		<u>1,002,355</u>
Consumer Discretionary — 5.3%		
Genuine Parts Company	5,500	523,435
Kohl's Corporation ^(a)	8,500	157,505
Tapestry, Inc. ^(a)	35,000	<u>547,050</u>
		<u>1,227,990</u>
Consumer Staples — 12.6%		
Archer-Daniels-Midland Company	12,500	581,125
J.M. Smucker Company (The) ^(a)	5,200	600,704
Kellogg Company ^(a)	9,500	613,605
Philip Morris International, Inc.	5,300	397,447
Tyson Foods, Inc. - Class A	3,600	214,128
Walmart, Inc. ^(a)	3,700	<u>517,667</u>
		<u>2,924,676</u>
Energy — 5.8%		
Chevron Corporation	4,800	345,600
ConocoPhillips ^(a)	8,500	279,140
Devon Energy Corporation	26,000	245,960
Exxon Mobil Corporation	6,600	226,578
Royal Dutch Shell plc - Class B - ADR	10,000	<u>242,200</u>
		<u>1,339,478</u>
Financials — 16.0%		
JPMorgan Chase & Company	6,500	625,755
KeyCorp	30,200	360,286
Lincoln National Corporation	9,500	297,635
MetLife, Inc.	10,200	379,134
People's United Financial, Inc.	25,000	257,750
Prudential Financial, Inc.	6,000	381,120
Truist Financial Corporation	15,500	589,775
U.S. Bancorp	14,200	509,070
Wells Fargo & Company ^(a)	13,500	<u>317,385</u>
		<u>3,717,910</u>
Health Care — 13.0%		
Bristol-Myers Squibb Company	7,800	470,262
CVS Health Corporation ^(a)	9,000	525,600
Johnson & Johnson	4,100	610,408
Merck & Company, Inc. ^(a)	9,400	779,730
Pfizer, Inc. ^(a)	17,000	<u>623,900</u>
		<u>3,009,900</u>

FBP EQUITY & DIVIDEND PLUS FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 95.3% (Continued)	Shares	Value
Industrials — 9.8%		
Eaton Corporation plc ^(a)	6,800	\$ 693,804
Emerson Electric Company	7,000	458,990
Raytheon Technologies Corporation	9,200	529,368
United Parcel Service, Inc. - Class B ^(a)	3,500	583,205
		2,265,367
Materials — 5.4%		
Compass Minerals International, Inc.	4,000	237,400
Dow, Inc.	10,600	498,730
Nucor Corporation	11,500	515,890
		1,252,020
Real Estate — 3.8%		
Public Storage	1,500	334,080
Simon Property Group, Inc.	3,800	245,784
Ventas, Inc.	6,900	289,524
		869,388
Technology — 15.6%		
Amdocs Ltd.	4,000	229,640
Broadcom, Inc. ^(a)	2,800	1,020,096
Cisco Systems, Inc.	15,000	590,850
HP, Inc. ^(a)	29,500	560,205
Intel Corporation	5,000	258,900
International Business Machines Corporation	5,500	669,185
Texas Instruments, Inc. ^(a)	2,000	285,580
		3,614,456
Utilities — 3.7%		
Duke Energy Corporation	7,000	619,920
PPL Corporation	8,500	231,285
		851,205
Total Common Stocks (Cost \$20,870,357)		\$ 22,074,745

FBP EQUITY & DIVIDEND PLUS FUND

SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 5.0%	Shares	Value
Fidelity Institutional Money Market Government Portfolio - Class I, 0.01% ^(b) (Cost \$1,168,150)	1,168,150	\$ 1,168,150
Total Investments at Value — 100.3% (Cost \$22,038,507)		\$ 23,242,895
Liabilities in Excess of Other Assets — (0.3%)		(80,945)
Net Assets — 100.0%		\$ 23,161,950

ADR - American Depositary Receipt.

^(a) Security covers a written call option.

^(b) The rate shown is the 7-day effective yield as of September 30, 2020.

See accompanying notes to financial statements.

FBP EQUITY & DIVIDEND PLUS FUND
SCHEDULE OF OPEN OPTION CONTRACTS
September 30, 2020 (Unaudited)

COVERED WRITTEN CALL OPTIONS	Contracts	Notional Value	Strike Price	Expiration Date	Value of Options
Broadcom, Inc.	14	\$ 510,048	\$ 430.00	03/19/21	\$ 19,880
ConocoPhillips	45	147,780	50.00	11/20/20	450
CVS Health Corporation	40	233,600	75.00	11/20/20	280
Eaton Corporation plc	20	204,060	92.50	10/16/20	22,200
Eaton Corporation plc	48	489,744	100.00	01/15/21	39,840
HP, Inc.	90	170,910	22.00	04/16/21	9,810
J.M. Smucker Company (The)	25	288,800	130.00	04/16/21	11,500
Kellogg Company	45	290,655	75.00	01/15/21	2,250
Kohl's Corporation	50	92,650	30.00	10/16/20	100
Merck & Company, Inc.	45	373,275	90.00	01/15/21	7,875
Pfizer, Inc.	95	348,650	41.00	01/15/21	8,075
Tapestry, Inc.	100	156,300	25.00	02/19/21	3,500
Texas Instruments, Inc.	20	285,580	140.00	10/16/20	10,800
United Parcel Service, Inc. - Class B	35	583,205	155.00	01/15/21	67,725
Walmart, Inc.	37	517,667	125.00	01/15/21	68,709
Wells Fargo & Company ...	70	164,570	35.00	10/16/20	70
Total Covered Written Call Options (Premiums received \$211,968)		<u>\$ 4,857,494</u>			<u>\$ 273,064</u>

See accompanying notes to financial statements.

FBP APPRECIATION & INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
September 30, 2020 (Unaudited)

COMMON STOCKS — 72.9%	Shares	Value
Communications — 2.6%		
AT&T, Inc.	5,000	\$ 142,550
CenturyLink, Inc.	15,000	151,350
ViacomCBS, Inc. - Class B	15,000	420,150
		<u>714,050</u>
Consumer Discretionary — 4.3%		
Carnival Corporation	8,500	129,030
Ford Motor Company	26,000	173,160
Kohl's Corporation ^(a)	10,000	185,300
Tapestry, Inc.	32,000	500,160
TJX Companies, Inc. (The)	4,000	222,600
		<u>1,210,250</u>
Consumer Staples — 7.7%		
Archer-Daniels-Midland Company	9,000	418,410
Kellogg Company	8,500	549,015
Philip Morris International, Inc.	3,300	247,467
Target Corporation	2,000	314,840
Walmart, Inc. ^(a)	4,500	629,595
		<u>2,159,327</u>
Energy — 4.2%		
Chevron Corporation	4,000	288,000
ConocoPhillips ^(a)	6,000	197,040
Devon Energy Corporation	40,000	378,400
Royal Dutch Shell plc - Class B - ADR	13,000	314,860
		<u>1,178,300</u>
Financials — 15.1%		
Bank of America Corporation	38,000	915,420
Bank of New York Mellon Corporation (The)	6,000	206,040
Capital One Financial Corporation	6,000	431,160
JPMorgan Chase & Company	10,000	962,700
KeyCorp	16,320	194,698
Lincoln National Corporation	12,500	391,625
MetLife, Inc.	12,000	446,040
Travelers Companies, Inc. (The)	3,600	389,484
Wells Fargo & Company	13,000	305,630
		<u>4,242,797</u>
Health Care — 9.5%		
Bristol-Myers Squibb Company	8,000	482,320
CVS Health Corporation ^(a)	7,500	438,000
Johnson & Johnson	4,000	595,520
Merck & Company, Inc. ^(a)	8,000	663,600
Pfizer, Inc.	13,500	495,450
		<u>2,674,890</u>

FBP APPRECIATION & INCOME OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 72.9% (Continued)	Shares	Value
Industrials — 7.0%		
Eaton Corporation plc	6,500	\$ 663,195
FedEx Corporation	2,500	628,800
General Electric Company	25,000	155,750
Raytheon Technologies Corporation	4,000	230,160
Trane Technologies plc	2,400	291,000
		<u>1,968,905</u>
Materials — 3.8%		
Compass Minerals International, Inc.	5,000	296,750
Freeport-McMoRan, Inc.	11,000	172,040
Mosaic Company (The)	11,000	200,970
Nucor Corporation	8,500	381,310
		<u>1,051,070</u>
Real Estate — 0.5%		
Simon Property Group, Inc.	2,200	142,296
Technology — 17.3%		
Apple, Inc.	6,000	694,860
Broadcom, Inc. ^(a)	2,400	874,368
Cisco Systems, Inc.	17,000	669,630
HP, Inc.	28,000	531,720
Intel Corporation	4,500	233,010
International Business Machines Corporation	5,200	632,684
Microsoft Corporation	3,500	736,155
Nokia Corporation - ADR	87,000	340,170
Western Union Company (The)	7,000	150,010
		<u>4,862,607</u>
Utilities — 0.9%		
PPL Corporation	9,000	244,890
Total Common Stocks (Cost \$15,364,448)		<u>\$ 20,449,382</u>

CORPORATE BONDS — 14.9%	Par Value	Value
Consumer Staples — 1.8%		
Kroger Company (The), 2.60%, due 02/01/2021	\$ 500,000	<u>\$ 502,764</u>
Energy — 1.9%		
Pioneer Natural Resources Company, 3.95%, due 07/15/2022	500,000	<u>522,202</u>

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

CORPORATE BONDS — 14.9% (Continued)	Par Value	Value
Financials — 7.5%		
America Express Company, 3.40%, due 02/27/2023	\$ 500,000	\$ 532,682
Citigroup, Inc., 2.90%, due 12/08/2021	500,000	513,624
UNUM Group, 4.00%, due 03/15/2024	500,000	541,928
Wells Fargo & Company, 3.50%, due 03/08/2022	500,000	521,162
		<u>2,109,396</u>
Industrials — 1.9%		
Norfolk Sothern Corporation, 3.85%, due 01/15/2024	500,000	547,701
Utilities — 1.8%		
PSEG Power, LLC, 3.00%, due 06/15/2021	500,000	508,119
Total Corporate Bonds (Cost \$4,042,985)		<u>\$ 4,190,182</u>

U.S. TREASURY OBLIGATIONS — 1.8%	Par Value	Value
U.S. Treasury Notes — 1.8%		
2.125%, due 05/15/2022 (Cost \$503,610)	\$ 500,000	\$ 516,211

MONEY MARKET FUNDS — 11.2%	Shares	Value
Fidelity Institutional Money Market Government Portfolio - Class I, 0.01% ^(b)	2,730,870	\$ 2,730,870
First American Government Obligations Fund - Class Z, 0.04% ^(b)	406,108	406,108
Total Money Market Funds (Cost \$3,136,978)		<u>\$ 3,136,978</u>
Total Investments at Value — 100.8% (Cost \$23,048,021)		\$ 28,292,753
Liabilities in Excess of Other Assets — (0.8%)		(218,402)
Net Assets — 100.0%		<u>\$ 28,074,351</u>

ADR - American Depositary Receipt.

^(a) Security covers a written call option.

^(b) The rate shown is the 7-day effective yield as of September 30, 2020.

See accompanying notes to financial statements.

**FBP APPRECIATION & INCOME OPPORTUNITIES FUND
SCHEDULE OF OPEN OPTION CONTRACTS**

September 30, 2020 (Unaudited)

COVERED WRITTEN CALL OPTIONS	Contracts	Notional Value	Strike Price	Expiration Date	Value of Options
Broadcom, Inc.	10	\$ 364,320	\$ 430.00	03/19/21	\$ 14,200
ConocoPhillips	30	98,520	50.00	11/20/20	300
CVS Health Corporation	25	146,000	75.00	11/20/20	175
Kohl's Corporation	50	92,650	30.00	10/16/20	100
Merck & Company, Inc.	18	149,310	90.00	01/15/21	3,150
Walmart, Inc.	15	209,865	125.00	01/15/21	27,855
Total Covered Written Call Options					
(Premiums received \$55,132)		<u>\$ 1,060,665</u>			<u>\$ 45,780</u>

See accompanying notes to financial statements.

THE FLIPPIN, BRUCE & PORTER FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
September 30, 2020 (Unaudited)

	FBP Equity & Dividend Plus Fund	FBP Appreciation & Income Opportunities Fund
ASSETS		
Investments in securities:		
At cost	\$ 22,038,507	\$ 23,048,021
At value (Note 2)	\$ 23,242,895	\$ 28,292,753
Receivable for capital shares sold	169,893	211,009
Receivable for investment securities sold	—	3,005
Dividends and interest receivable	46,663	61,369
Other assets	13,642	13,001
TOTAL ASSETS	<u>23,473,093</u>	<u>28,581,137</u>
LIABILITIES		
Written call options, at value (Notes 2 and 5) (premiums received \$211,968 and \$55,132, respectively)	273,064	45,780
Distributions payable	2,637	10,564
Payable for capital shares redeemed	20,888	16,298
Payable for investment securities purchased	—	415,913
Accrued investment advisory fees (Note 4)	5,584	8,851
Payable to administrator (Note 4)	5,580	5,580
Other accrued expenses	3,390	3,800
TOTAL LIABILITIES	<u>311,143</u>	<u>506,786</u>
NET ASSETS	<u>\$ 23,161,950</u>	<u>\$ 28,074,351</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 22,373,120	\$ 22,993,151
Accumulated earnings	788,830	5,081,200
Net assets	<u>\$ 23,161,950</u>	<u>\$ 28,074,351</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.01 par value)	<u>1,094,153</u>	<u>1,683,326</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 21.17</u>	<u>\$ 16.68</u>

See accompanying notes to financial statements.

THE FLIPPIN, BRUCE & PORTER FUNDS
STATEMENTS OF OPERATIONS
For the Six Months Ended September 30, 2020 (Unaudited)

	FBP Equity & Dividend Plus Fund	FBP Appreciation & Income Opportunities Fund
INVESTMENT INCOME		
Dividends	\$ 445,061	\$ 333,908
Interest	—	66,891
TOTAL INVESTMENT INCOME	<u>445,061</u>	<u>400,799</u>
EXPENSES		
Investment advisory fees (Note 4)	80,359	97,760
Administration fees (Note 4)	30,000	30,000
Audit and tax services fees	9,500	9,500
Registration and filing fees	9,294	9,270
Trustees' fees (Note 4)	7,500	7,500
Printing of shareholder reports	5,647	3,478
Legal fees	3,952	3,952
Custodian and bank service fees	3,796	3,664
Compliance service fees (Note 4)	3,497	3,497
Postage and supplies	2,488	1,957
Account maintenance fees	772	1,114
Insurance expense	508	516
Other expenses	2,661	3,708
TOTAL EXPENSES	<u>159,974</u>	<u>175,916</u>
Fees reduced by the Adviser (Note 4)	<u>(37,139)</u>	<u>(36,259)</u>
NET EXPENSES	<u>122,835</u>	<u>139,657</u>
NET INVESTMENT INCOME	<u>322,226</u>	<u>261,142</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND WRITTEN OPTION CONTRACTS		
Net realized gains (losses) from:		
Investment transactions	(451,164)	(116,363)
Written option contracts (Note 5)	175,149	73,257
Net change in unrealized appreciation (depreciation) on:		
Investment transactions	3,740,245	3,996,401
Written option contracts (Note 5)	<u>(153,324)</u>	<u>(32,990)</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND WRITTEN OPTION CONTRACTS	<u>3,310,906</u>	<u>3,920,305</u>
NET INCREASE IN NET ASSETS FROM OPERATIONS	<u>\$ 3,633,132</u>	<u>\$ 4,181,447</u>

See accompanying notes to financial statements.

FBP EQUITY & DIVIDEND PLUS FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended Sept. 30, 2020 (Unaudited)	Year Ended March 31, 2020
FROM OPERATIONS		
Net investment income	\$ 322,226	\$ 753,622
Net realized gains (losses) from:		
Investment transactions	(451,164)	866,361
Written option contracts (Note 5)	175,149	5,965
Net change in unrealized appreciation (depreciation) on:		
Investment transactions	3,740,245	(7,770,619)
Written option contracts (Note 5)	(153,324)	148,826
Net increase (decrease) in net assets from operations	3,633,132	(5,995,845)
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	(326,895)	(1,862,805)
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	361,125	706,131
Net asset value of shares issued in reinvestment of distributions to shareholders	321,593	1,835,780
Payments for shares redeemed	(1,745,680)	(2,379,340)
Net increase (decrease) in net assets from capital share transactions	(1,062,962)	162,571
TOTAL INCREASE (DECREASE) IN NET ASSETS	2,243,275	(7,696,079)
NET ASSETS		
Beginning of period	20,918,675	28,614,754
End of period	\$ 23,161,950	\$ 20,918,675
CAPITAL SHARE ACTIVITY		
Shares sold	17,477	29,464
Shares reinvested	15,427	75,041
Shares redeemed	(82,909)	(96,146)
Net increase (decrease) in shares outstanding	(50,005)	8,359
Shares outstanding, beginning of period	1,144,158	1,135,799
Shares outstanding, end of period	1,094,153	1,144,158

See accompanying notes to financial statements.

FBP APPRECIATION & INCOME OPPORTUNITIES FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended Sept. 30, 2020 (Unaudited)	Year Ended March 31, 2020
FROM OPERATIONS		
Net investment income	\$ 261,142	\$ 653,523
Net realized gains (losses) from:		
Investment transactions	(116,363)	918,263
Written option contracts (Note 5)	73,257	(82,368)
Net change in unrealized appreciation (depreciation) on:		
Investment transactions	3,996,401	(7,297,718)
Written option contracts (Note 5)	(32,990)	42,342
Net increase (decrease) in net assets from operations	<u>4,181,447</u>	<u>(5,765,958)</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)	<u>(261,543)</u>	<u>(2,084,951)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	301,327	506,506
Net asset value of shares issued in reinvestment of distributions to shareholders	240,539	2,020,586
Payments for shares redeemed	(1,674,558)	(2,765,454)
Net decrease in net assets from capital share transactions	<u>(1,132,692)</u>	<u>(238,362)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	2,787,212	(8,089,271)
NET ASSETS		
Beginning of period	25,287,139	33,376,410
End of period	<u>\$ 28,074,351</u>	<u>\$ 25,287,139</u>
CAPITAL SHARE ACTIVITY		
Shares sold	18,122	28,002
Shares reinvested	14,643	109,664
Shares redeemed	(101,372)	(150,760)
Net decrease in shares outstanding	(68,607)	(13,094)
Shares outstanding, beginning of period	1,751,933	1,765,027
Shares outstanding, end of period	<u>1,683,326</u>	<u>1,751,933</u>

See accompanying notes to financial statements.

FBP EQUITY & DIVIDEND PLUS FUND

FINANCIAL HIGHLIGHTS

Selected Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended Sept. 30, 2020 (Unaudited)	Years Ended March 31,				
		2020	2019	2018	2017	2016
Net asset value at beginning of period	\$ 18.28	\$ 25.19	\$ 25.68	\$ 25.96	\$ 22.65	\$ 24.89
Income (loss) from investment operations:						
Net investment income	0.30	0.67	0.60	0.57	0.50	0.61
Net realized and unrealized gains (losses) on investments and written option contracts	2.89	(5.90)	0.83	1.38	3.37	(1.21)
Total from investment operations	3.19	(5.23)	1.43	1.95	3.87	(0.60)
Less distributions:						
From net investment income	(0.30)	(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	(0.30)	(1.68)	(1.92)	(2.23)	(0.56)	(1.64)
Net asset value at end of period	\$ 21.17	\$ 18.28	\$ 25.19	\$ 25.68	\$ 25.96	\$ 22.65
Total return ^(a)	17.48% ^(b)	(22.33%)	5.64%	7.91%	17.29%	(2.31%)
Net assets at end of period (000's) ..	\$ 23,162	\$ 20,919	\$ 28,615	\$ 26,279	\$ 27,415	\$ 24,764
Ratio of total expenses to average net assets	1.39% ^(c)	1.25%	1.23%	1.24%	1.25%	1.19%
Ratio of net expenses to average net assets ^(d)	1.07% ^(c)	1.07%	1.07%	1.07%	1.07%	1.07%
Ratio of net investment income to average net assets ^(d)	2.81% ^(c)	2.70%	2.35%	2.19%	2.07%	2.60%
Portfolio turnover rate	13% ^(b)	38%	18%	18%	19%	21%

^(a) Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. The total returns would have been lower if the Adviser had not waived/reduced advisory fees.

^(b) Not annualized.

^(c) Annualized.

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

See accompanying notes to financial statements.

FBP APPRECIATION & INCOME OPPORTUNITIES FUND

FINANCIAL HIGHLIGHTS

Selected Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended Sept. 30, 2020 (Unaudited)	Years Ended March 31,				
		2020	2019	2018	2017	2016
Net asset value at beginning of period	\$ 14.43	\$ 18.91	\$ 18.99	\$ 18.81	\$ 16.55	\$ 18.53
Income (loss) from investment operations:						
Net investment income	0.15	0.38	0.37	0.41	0.28	0.31
Net realized and unrealized gains (losses) on investments and written option contracts	2.25	(3.65)	0.28	1.03	2.28	(1.11)
Total from investment operations	2.40	(3.27)	0.65	1.44	2.56	(0.80)
Less distributions:						
From net investment income	(0.15)	(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	(0.15)	(1.21)	(0.73)	(1.26)	(0.30)	(1.18)
Net asset value at end of period	\$ 16.68	\$ 14.43	\$ 18.91	\$ 18.99	\$ 18.81	\$ 16.55
Total return ^(a)	16.68% ^(b)	(18.56%)	3.44%	7.91%	15.58%	(4.48%)
Net assets at end of period (000's) ..	\$ 28,074	\$ 25,287	\$ 33,376	\$ 34,614	\$ 34,069	\$ 31,669
Ratio of total expenses to average net assets	1.26% ^(c)	1.16%	1.12%	1.10%	1.12%	1.05%
Ratio of net expenses to average net assets ^(d)	1.00% ^(c)	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets ^(d)	1.87% ^(c)	2.03%	1.89%	2.16%	1.57%	1.75%
Portfolio turnover rate	11% ^(b)	18%	21%	10%	18%	23%

^(a) Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. The total returns would have been lower if the Adviser had not waived/reduced advisory fees.

^(b) Not annualized.

^(c) Annualized.

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

See accompanying notes to financial statements.

THE FLIPPIN, BRUCE & PORTER FUNDS

NOTES TO FINANCIAL STATEMENTS

September 30, 2020 (Unaudited)

1. Organization

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

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

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

2. Significant Accounting Policies

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

Securities valuation — The Funds’ portfolio securities are valued as of the close of business of the regular session of the New York Stock Exchange (normally 4:00 p.m. Eastern time). Securities traded on a national stock exchange, including common stocks and closed-end investment companies, if any, are valued based upon the closing price on the principal exchange where the security is traded, if available, otherwise, at the last quoted bid price. Securities that are quoted by NASDAQ are valued at the NASDAQ Official Closing Price. Covered call options written by the Funds are valued at the last quoted sale price or, in the absence of a sale, at the ask price on the principal exchanges on which they are traded. Investments representing shares of money market funds and other open-end investment companies are valued at their net asset value (“NAV”) as reported by such companies. When using a quoted price and when the market is considered active, securities will be classified as Level 1 within the fair value hierarchy (see below).

Fixed income securities, including U.S. Treasury obligations and corporate bonds, are typically valued on the basis of prices provided by an independent pricing service. The prices provided by the pricing service are determined with consideration given to institutional bid and last sale prices and take into account securities prices, yields, maturities, call features, ratings, institutional trading in similar groups of securities, and developments related to specific securities. Given the inputs used by the pricing service, these securities are classified as Level 2 within the fair value hierarchy.

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

THE FLIPPIN, BRUCE & PORTER FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

multiple of book value, discount from market of a similar freely traded security, purchase price of the security, subsequent private transactions in the security or related securities, or a combination of these and other factors.

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

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

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

The following is a summary of each Fund's investments and other financial instruments based on the inputs used to value the investments as of September 30, 2020, by security type:

FBP Equity & Dividend Plus Fund	Level 1	Level 2	Level 3	Total
Investments in Securities:				
Common Stocks	\$ 22,074,745	\$ —	\$ —	\$ 22,074,745
Money Market Funds	1,168,150	—	—	1,168,150
Total	\$ 23,242,895	\$ —	\$ —	\$ 23,242,895
Other Financial Instruments:				
Covered Written Call Options	\$ (217,134)	\$ (55,930)	\$ —	\$ (273,064)
Total	\$ (217,134)	\$ (55,930)	\$ —	\$ (273,064)

FBP Appreciation & Income Opportunities Fund	Level 1	Level 2	Level 3	Total
Investments in Securities:				
Common Stocks	\$ 20,449,382	\$ —	\$ —	\$ 20,449,382
Corporate Bonds	—	4,190,182	—	4,190,182
U.S. Treasury Obligations	—	516,211	—	516,211
Money Market Funds	3,136,978	—	—	3,136,978
Total	\$ 23,586,360	\$ 4,706,393	\$ —	\$ 28,292,753
Other Financial Instruments:				
Covered Written Call Options	\$ (31,580)	\$ (14,200)	\$ —	\$ (45,780)
Total	\$ (31,580)	\$ (14,200)	\$ —	\$ (45,780)

THE FLIPPIN, BRUCE & PORTER FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

Refer to each Fund's Schedule of Investments for a listing of the common stocks and corporate bonds by sector type. There were no Level 3 investments held by the Funds as of or during the six months ended September 30, 2020.

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

Investment income — Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the security received. Interest income is accrued as earned. Discounts and premiums on fixed income securities purchased are amortized using the interest method. Withholding taxes on foreign dividends have been recorded in accordance with the Funds' understanding of the applicable country's rules and tax rates.

Distributions to shareholders — Dividends arising from net investment income are declared and paid quarterly to shareholders of each Fund. Net realized short-term capital gains, if any, may be distributed throughout the year and net realized long-term capital gains, if any, are distributed at least once each year. The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These "book/tax" differences are either temporary or permanent in nature. Dividends and distributions are recorded on the ex-dividend date. The tax character of distributions paid during the periods ended September 30, 2020 and March 31, 2020 was as follows:

	Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
FBP Equity & Dividend Plus Fund	09/30/20	\$ 326,895	\$ —	\$ 326,895
	03/31/20	\$ 823,397	\$ 1,038,197	\$ 1,861,594
FBP Appreciation & Income Opportunities Fund	09/30/20	\$ 261,543	\$ —	\$ 261,543
	03/31/20	\$ 662,167	\$ 1,423,747	\$ 2,085,914

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

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

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

THE FLIPPIN, BRUCE & PORTER FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

terminate a Fund's obligation on a call option, a gain or loss will be realized, depending upon whether the price of the closing purchase transaction is more or less than the premium previously received on the call option written.

Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities, each as of the date of the financial statements, and the reported amounts of increase (decrease) in net assets from operation during the reporting period. Actual results could differ from those estimates.

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

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

The following information is computed on a tax basis for each item as of September 30, 2020:

	FBP Equity & Dividend Plus Fund	FBP Appreciation & Income Opportunities Fund
Tax cost of portfolio investments and written option contracts	\$ 21,826,544	\$ 23,064,819
Gross unrealized appreciation	\$ 3,946,899	\$ 7,174,345
Gross unrealized depreciation	(2,803,612)	(1,992,191)
Net unrealized appreciation	1,143,287	5,182,154
Accumulated ordinary income	5,066	10,081
Other losses	(356,886)	(100,471)
Distributions payable	(2,637)	(10,564)
Accumulated earnings	<u>\$ 788,830</u>	<u>\$ 5,081,200</u>

The difference between the federal income tax cost of portfolio investments and the financial statement cost of portfolio investments for the Funds is due to certain differences in the recognition of capital gains and losses under income tax regulations and GAAP. These "book/tax" differences are temporary in nature and are primarily due to losses deferred due to wash sales and differing methods in the amortization of discounts and premiums on fixed income securities.

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

THE FLIPPIN, BRUCE & PORTER FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

3. Investment Transactions

Investment transactions, other than short-term investments and U.S. government securities, were as follows for the six months ended September 30, 2020:

	FBP Equity & Dividend Plus Fund	FBP Appreciation & Income Opportunities Fund
Purchases of investment securities	<u>\$ 2,773,136</u>	<u>\$ 2,659,256</u>
Proceeds from sales and maturities of investment securities	<u>\$ 3,177,386</u>	<u>\$ 3,416,875</u>

4. Transactions with Related Parties

INVESTMENT ADVISORY AGREEMENTS

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

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

Prior to August 1, 2020, pursuant to Expense Limitation Agreements ("ELAs") between each Fund and the Adviser, the Adviser contractually agreed, until August 1, 2020, to reduce advisory fees and/or reimburse other expenses to the extent necessary to limit total annual fund operating expenses (excluding brokerage costs, taxes, interest, Acquired Fund Fees and Expenses and extraordinary expenses) to an amount not exceeding 1.07% and 1.00% of the average daily net assets of FBP Equity & Dividend Plus Fund and FBP Appreciation & Income Opportunities Fund, respectively.

Accordingly, during the six months ended September 30, 2020, the Adviser reduced its advisory fees in the amounts of \$37,139 and \$36,259 for FBP Equity & Dividend Plus Fund and FBP Appreciation & Income Opportunities Fund, respectively.

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

THE FLIPPIN, BRUCE & PORTER FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

lesser of (i) the expense limitation then in effect, if any, or (ii) the expense limitation in effect at the time the expenses to be recouped were incurred. As of September 30, 2020, the Adviser may seek recoupment of investment advisory fee reductions and expense reimbursements no later than the dates as stated below:

	FBP Equity & Dividend Plus Fund	FBP Appreciation & Income Opportunities Fund
March 31, 2023	\$ 31,428	\$ 33,267
September 30, 2023	37,139	36,259
Total	<u>\$ 68,567</u>	<u>\$ 69,526</u>

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

OTHER SERVICE PROVIDERS

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

COMPENSATION OF TRUSTEES

Trustees and officers affiliated with the Adviser or Ultimus are not compensated by the Trust for their services. Each Trustee who is not an affiliated person of the Adviser or Ultimus received from the Trust an annual retainer of \$24,000, payable quarterly; a fee of \$2,000 for attendance at each meeting of the Board of Trustees (except that such fee is \$3,000 for the independent chair); and a fee of \$1,000 for attendance at each meeting of any committee of the Board (except that such fee is \$1,500 for the committee chair); plus reimbursement of travel and other expenses incurred in attending meetings. Each Fund pays its proportionate share of such fees along with the other series of the Trust.

5. Derivatives Transactions

The location on the Statements of Assets and Liabilities of the Funds’ derivative positions as of September 30, 2020 is as follows:

FBP Equity & Dividend Plus Fund

Type of Derivative (Risk)	Location	Fair Value		Gross Notional Amount Outstanding September 30, 2020
		Asset Derivatives	Liability Derivatives	
Call options written (Equity)	Written call options, at value	\$ —	\$ (273,064)	\$ (4,857,494)

THE FLIPPIN, BRUCE & PORTER FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

FBP Appreciation & Income Opportunities Fund

Type of Derivative (Risk)	Location	Fair Value		Gross Notional Amount Outstanding September 30, 2020
		Asset Derivatives	Liability Derivatives	
Call options written (Equity)	Written call options, at value	\$ —	\$ (45,780)	\$ (1,060,665)

The Funds' transactions in derivative instruments during the six months ended September 30, 2020 are recorded in the following locations on the Statements of Operations:

FBP Equity & Dividend Plus Fund

Type of Derivative (Risk)	Location	Net Realized Gains	Location	Change in Unrealized Appreciation (Depreciation)
Call options written (Equity)	Net realized gains (losses) from written option contracts	\$ 175,149	Net change in unrealized appreciation (depreciation) on written option contracts	\$ (153,324)

FBP Appreciation & Income Opportunities Fund

Type of Derivative (Risk)	Location	Net Realized Gains	Location	Change in Unrealized Appreciation (Depreciation)
Call options written (Equity)	Net realized gains (losses) from written option contracts	\$ 73,257	Net change in unrealized appreciation (depreciation) on written option contracts	\$ (32,990)

The average monthly notional amount of written call options during the six months ended September 30, 2020 is \$5,250,620 and \$1,188,125 for FBP Equity & Dividend Plus Fund and FBP Appreciation & Income Opportunities Fund, respectively.

6. Contingencies and Commitments

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

THE FLIPPIN, BRUCE & PORTER FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

7. Subsequent Events

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

THE FLIPPIN, BRUCE & PORTER FUNDS

ABOUT YOUR FUNDS' EXPENSES (Unaudited)

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

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The examples below are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period (April 1, 2020 through September 30, 2020).

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

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

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

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

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

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

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

THE FLIPPIN, BRUCE & PORTER FUNDS

ABOUT YOUR FUNDS' EXPENSES (Unaudited) (Continued)

	Beginning Account Value April 1, 2020	Ending Account Value September 30, 2020	Net Expense Ratio ^(a)	Expenses Paid During Period ^(b)
FBP Equity & Dividend Plus Fund				
Based on Actual Fund Return	\$1,000.00	\$1,174.80	1.07%	\$5.82
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,019.65	1.07%	\$5.40
FBP Appreciation & Income Opportunities Fund				
Based on Actual Fund Return	\$1,000.00	\$1,166.80	1.00%	\$5.42
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.00	1.00%	\$5.05

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

^(b) Expenses are equal to each Fund's annualized net expense ratio multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

THE FLIPPIN, BRUCE & PORTER FUNDS OTHER INFORMATION (Unaudited)

The Trust files a complete listing of portfolio holdings for the Funds with the SEC as of the end of the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The filings are available upon request, by calling 1-866-738-1127. Furthermore, you may obtain a copy of these filings on the SEC's website at www.sec.gov.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free 1-800-327-9375, or on the SEC's website at www.sec.gov. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also available without charge upon request by calling toll-free 1-866-738-1127, or on the SEC's website at www.sec.gov.

LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

The Funds have adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act. The program is reasonably designed to assess and manage each Fund's liquidity risk, taking into consideration, among other factors, the Fund's investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources. The Funds' Board of Trustees approved the appointment of a Liquidity Risk Committee, which includes representatives from Flippin, Bruce & Porter, Inc., the Funds' investment adviser, and Ultimus Fund Solutions, LLC, the Funds' Administrator. The Liquidity Risk Committee is responsible for the program's administration and oversight and for reporting to the Board on at least an annual basis regarding the program's operation and effectiveness. The Liquidity Risk Committee updated its assessment of each Fund's liquidity risk profile, considering additional data gathered in the 12 months ended May 31, 2020 and the adequacy and effectiveness of the liquidity risk management program's operations since its inception on June 1, 2019 (the "Review Period") in order to prepare a written report for the Board of Trustees (the "Report") for consideration at its meeting held on August 18, 2020. During the Review Period, which covered the period when all but essential businesses were mandated to close for a time in response to the COVID-19 pandemic, none of the Funds experienced unusual stress or disruption to its operations related to purchase and redemption activity. Also, during the Review Period the Funds held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. The Report concluded that (i) the Funds' liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Funds' liquidity risk management program has been effectively implemented.

THE
FLIPPIN, BRUCE & PORTER
FUNDS

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