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# RISK/RETURN SUMMARY

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## FBP VALUE FUND

### What are the Fund's investment objectives?

The investment objectives of the FBP Value Fund are long term growth of capital with current income as a secondary objective.

### 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 Value Fund.

**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 .....	0.49%
Acquired Fund Fees and Expenses.....	<u>0.01%</u>
Total Annual Fund Operating Expenses.....	<u>1.20%</u>

### 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. 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>
\$ 122	\$ 381	\$ 660	\$1,455

### 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 21% of the average value of its portfolio.

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

The FBP Value Fund seeks to achieve its objectives by investing in a diversified portfolio comprised primarily of equity securities. Under normal circumstances, equity securities will comprise at least 80% of the Fund's net assets. The Fund intends to remain substantially fully invested at all times.

The Adviser seeks to acquire securities of companies which, in its judgment, are significantly undervalued in the securities markets. Such securities will be of companies that the Adviser believes have reached the low point of their business cycle and have, as a result, fallen out of favor with most of the investment community. Such companies must, in the Adviser's assessment, possess the capability to achieve full recovery of business and economic viability, as well as favor within the investment community, within a typical time frame of 3 to 4 years.

Securities of recovering companies will normally comprise the majority of the equities held by the Fund. Such companies will be evidencing varying degrees of recovery from their business cycle low points and the investment community will, in varying degrees, be recognizing this recovery. 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. Such securities are considered by the Adviser to have attractive potential for long term capital appreciation and growth.

Securities of recovered companies may also be held by the Fund. These once undervalued issues are now at or near the top of the Adviser's growth and price expectations, have generally achieved renewed favor of the investment community and are, generally, candidates for the option writing activities described below or for other disposition in order to realize their capital gains potential.

**Equity Securities.** The Fund invests in a variety of companies, industries and economic sectors to seek the best opportunities for capital appreciation and growth with moderate risk. The Fund will primarily be invested in securities of the largest 1,000 domestic companies having operating histories of 10 years or longer. Although the Fund invests primarily in common stocks, it may also invest a portion of its assets in other equity securities, including 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.

**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. The Fund writes options only for 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 not exceed 25% of the Fund's net assets.

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

- the anticipated price appreciation has been achieved or is no longer probable;
- alternate investments offer superior total return prospects; or
- the risk of decline in market value has increased.

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

The FBP Value 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. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

**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. Stocks tend to move in cycles and may experience periods of turbulence and instability.

**Large Company Risk.** Larger capitalization companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, and may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

**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.

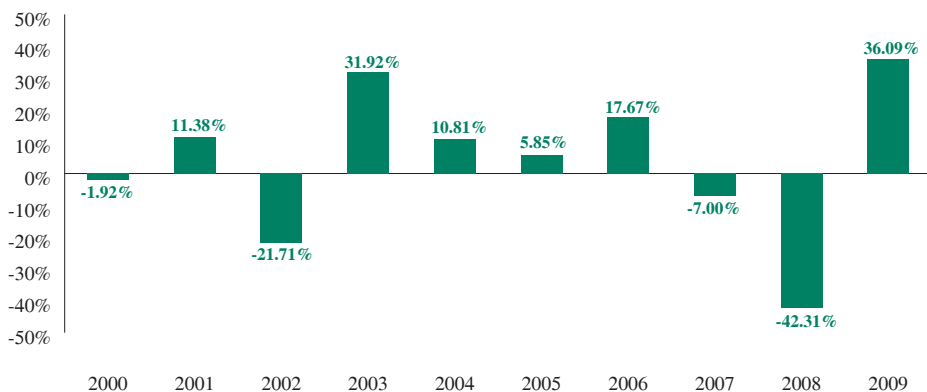
**Credit Risk.** Preferred stocks and bonds rated in the fourth highest category by a nationally recognized rating agency have speculative characteristics and changes in economic conditions or other circumstances are more likely to lead to a weakened capacity to pay principal and interest or to pay the preferred stock obligations than is the case with higher grade securities.

**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 correct in its expectations of recovery for the equity securities selected for the Fund’s portfolio. Some undervalued securities selected by the Adviser may continue to be undervalued for long periods of time and some “out of favor” companies may never regain a favorable position in the market.

**Investment Style Risk.** Investments in undervalued companies may underperform other types of investments, such as growth investments, when a growth style of investing is in favor with the market.

### 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 Value 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. How the Fund has performed in the past 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 2010 year-to-date return through June 30, 2010 is -7.24%.

During the periods shown in the bar chart, the highest return for a quarter was 21.62% during the quarter ended September 30, 2009 and the lowest return for a quarter was -26.26% during the quarter ended December 31, 2008.

## Average Annual Total Returns For Periods Ended December 31, 2009:

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 .....	36.09%	-1.88%	1.29%
Return After Taxes on Distributions .....	35.89%	-2.64%	0.72%
Return After Taxes on Distributions and Sale of Fund Shares.....	23.65%	-1.43%	1.10%
Standard & Poor's 500 Index (reflects no deduction for fees, expenses, or taxes) .....	26.46%	0.42%	-0.95%

## Management of the Fund

### Investment Adviser

Flippin, Bruce & Porter, Inc. (the "Adviser")

### Portfolio Manager

John T. Bruce, CFA, is primarily responsible for managing the FBP Value Fund and has been the portfolio manager of the Fund since the Fund's 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 15 of this Prospectus.**

# FBP BALANCED FUND

## What are the Fund's investment objectives?

The investment objectives of the FBP Balanced 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 Balanced Fund.

**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 .....	0.33%
Acquired Fund Fees and Expenses.....	<u>0.01%</u>
Total Annual Fund Operating Expenses.....	<u>1.04%</u>

## 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. 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>
\$ 106	\$ 331	\$ 574	\$1,271

## 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 24% of the average value of its portfolio.

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

The FBP Balanced Fund seeks to achieve its objective 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 as reflected in the table below:

	<u>% of Net Assets</u>
Equity Securities	40-75%
Fixed Income Securities	25-50%
Money Market Instruments	0-35%

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 invests in a variety of companies, industries and economic sectors to seek the best opportunities for capital appreciation and growth with moderate risk. The Fund will primarily be invested in securities of the largest 1,000 domestic companies having operating histories of 10 years or longer. Although the Fund invests primarily in common stocks, it may also invest a portion of its assets in other equity securities, including 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 Adviser seeks to acquire securities of companies which, in its judgment, are significantly undervalued in the securities markets. Such securities will be of companies that the Adviser believes have reached the low point of their business cycle and have, as a result, fallen out of favor with most of the investment community. Such companies must, in the Adviser's assessment, possess the capability to achieve full recovery of business and economic viability, as well as favor within the investment community, within a typical time frame of 3 to 4 years.

Securities of recovering companies will normally comprise the majority of the equities held by the Fund. Such companies will be evidencing varying degrees of recovery from their business cycle low points and the investment community will, in varying degrees, be recognizing this recovery. 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. Such securities are considered by the Adviser to have attractive potential for long term capital appreciation and growth.

Securities of recovered companies may also be held by the Fund. These once undervalued issues are now at or near the top of the Adviser's growth and price expectations, have generally achieved renewed favor of the investment community and are, generally, candidates for the option writing activities described below or for other disposition in order to realize their capital gains potential.

**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. The Fund writes options only for 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 not exceed 25% of the Fund's net assets.

**Fixed Income Selection.** Fixed income securities include corporate debt obligations and U.S. Government obligations. The Fund will generally invest in securities that mature in 1 to 10 years from the 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 downgrading 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 will be rated in the highest category by a nationally recognized rating agency.

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

- the anticipated price appreciation has been achieved or is no longer probable;
- alternate investments offer superior total return prospects; or
- the risk of decline in market value has increased.

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

The FBP Balanced 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. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

**Stock Market Risk.** To the extent a significant portion of the Fund's portfolio is invested in equity securities, the return on and value of an investment in the Fund will fluctuate in response to stock market movements, and it can be expected that the Fund's net asset value will be subject to greater fluctuation than a portfolio consisting of mostly fixed income securities. 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. Stocks tend to move in cycles and may experience periods of turbulence and instability.

**Large Company Risk.** Larger capitalization companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, and may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

**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.

**Fixed Income Risk.** The fixed income securities held by the Fund are subject to fluctuation in value based on changes in interest rates or in the creditworthiness of individual issuers.

- **Interest Rate Risk.** The value of the Fund's fixed income securities will generally vary inversely with the direction of prevailing interest rate movements. Generally when interest rates rise, the value of the Fund's fixed income securities can be expected to decline.
- **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 an issuer. A deterioration in the financial condition of an issuer, or a deterioration in general economic conditions could cause an issuer to fail to pay its 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.

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. 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 will affect the average life of the mortgage-backed obligation.
- **Risks Associated with Credit Ratings.** A rating by a nationally recognized rating agency 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.

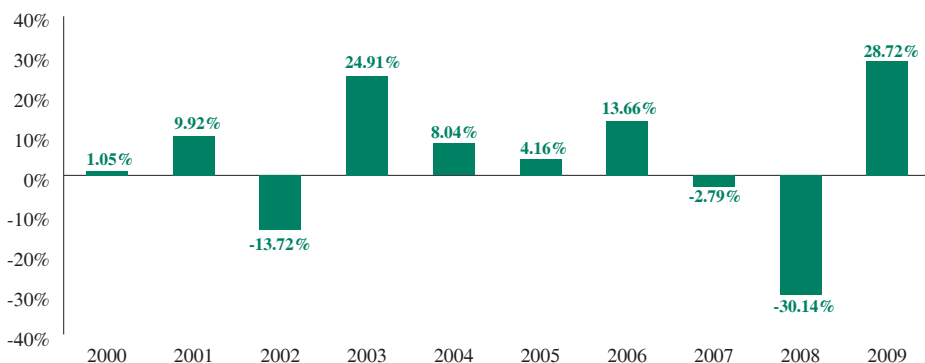
- **Liquidity Risk.** Liquidity risk is the risk that a security could not be sold at an advantageous time or price due to a security downgrade or adverse conditions within the fixed income market.

**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. The investment results of the Fund depend upon the ability of the Adviser to correctly anticipate the relative performance of equity and fixed income securities of varying maturities. There can be no assurance that the Adviser will be successful in actively allocating the Fund's investments or that the Adviser will be correct in its expectations of recovery for the equity securities selected for the Fund's portfolio. Some undervalued securities selected by the Adviser may continue to be undervalued for long periods of time and some "out of favor" companies may never regain a favorable position in the market.

**Investment Style Risk.** Investments in undervalued companies may underperform other types of investments, such as growth investments, when a growth style of investing is in favor with the market.

## 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 Balanced 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. The Lipper Balanced Fund Index is included as an additional comparative index because it represents the average returns of funds that maintain a balanced portfolio of at least 50% in equity securities and at least 25% in fixed income securities. How the Fund has performed in the past 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 2010 year-to-date return through June 30, 2010 is -4.85%.

During the periods shown in the bar chart, the highest return for a quarter was 15.02% during the quarter ended September 30, 2009 and the lowest return for a quarter was -18.32% during the quarter ended December 31, 2008.

### Average Annual Total Returns For Periods Ended December 31, 2009:

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 .....	28.72%	0.69%	2.96%
Return After Taxes on Distributions .....	28.28%	-0.20%	1.88%
Return After Taxes on Distributions and Sale of Fund Shares.....	19.00%	0.52%	2.22%
Standard & Poor's 500 Index (reflects no deduction for fees, expenses, or taxes) .....	26.46%	0.42%	-0.95%
Lipper Balanced Fund Index.....	23.35%	2.64%	2.79%

## **Management of the Fund**

### **Investment Adviser**

Flippin, Bruce & Porter, Inc. (the "Adviser")

### **Portfolio Manager**

John T. Bruce, CFA, is primarily responsible for managing the FBP Balanced Fund and has been the portfolio manager of the Fund since the Fund's 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

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

**General Information.** 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 web site for more information.

# ADDITIONAL INVESTMENT INFORMATION

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## Investment Objectives

The investment objectives of each Fund may not be changed without the prior approval of a majority (as defined by the Investment Company Act of 1940) of the Fund's shares.

## Additional Information about Principal Investment Strategies

The FBP Value Fund seeks to achieve its objectives by investing in a diversified portfolio comprised primarily of equity securities. Under normal circumstances, equity securities will comprise at least 80% of the Fund's net assets, and the Fund's shareholders will be provided with at least 60 days' prior notice of any change in this policy. The Fund intends to remain substantially fully invested at all times.

The FBP Balanced Fund seeks to achieve its objective 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.** The concept of value investing seeks to acquire the securities of companies which 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:

- valuation with respect to price-to-sales, price-to-book value, price-to-cash flow, price-to-earnings and dividend yields, compared to historical valuations and past and future prospects for the company as judged by the Adviser;
- analysis of the fundamentals of a business including financial flexibility, return on and use of capital, industry/economic climate, management history and strategy, and earnings potential under various business scenarios;
- Wall Street sentiment and largest institutional holders; and
- information from various sources including research material generated by the brokerage community, periodic company reports, conference calls and announcements, 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.

### **Information about Non-Principal Investment Strategies**

**Exchange Traded Funds.** Each Fund may invest in exchange traded funds (“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. ETFs typically hold a portfolio of securities designed to track the performance of a particular index. ETFs differ from traditional index funds in that their shares are listed on a securities exchange and can be traded intraday.

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. ETFs are also subject to the risks of the underlying securities or sectors that the ETF is designed to track. When a Fund invests in an ETF, Fund shareholders will indirectly pay a proportionate share of the management fee and operating expenses of the ETF.

**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 securities (including those subject to repurchase agreements), bankers’ acceptances, certificates of deposit of domestic branches of U.S. banks and commercial paper, including variable amount demand master 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 have been 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.

## 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.

The minimum initial investment in the Funds 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. 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.

Shares will be purchased at a Fund’s net asset value (“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 by authorized broker-dealers and other financial institutions 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.

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.

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.

**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

**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 to advise the Administrator of the investment, the dollar amount and the account registration. For initial purchases, you should be prepared to provide the Administrator, by mail or facsimile, with a completed, signed Account Application. This will ensure prompt and accurate handling of your investment. Please have your bank use the following wiring instructions to purchase by wire:

US Bank NA  
ABA# 042000013  
For FBP Funds #0199456740  
For either FBP Value Fund or  
FBP Balanced Fund  
For {Shareholder name and account number  
or tax identification number}

It is important that the wire contain all the information and that the Funds receive 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.

**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.

**Automatic Investment Plan.** The Automatic Investment Plan enables you to make regular periodic investments in shares through automatic charges to your checking account. With your authorization and bank approval, the Administrator will automatically charge your checking account for the amount specified (\$100 minimum) which will be automatically invested in shares at the then current NAV on or about the 15th day or the last business day of the month or both. 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. Shares of either Fund may also be exchanged for shares of the Ultimus Money Market Account. Shares of the Ultimus Money Market Account acquired via exchange may be re-exchanged for shares of either Fund at NAV.

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 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 Funds are open for business by sending a written request to the Funds. The Funds are open for business on each day the Exchange is open for business. 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. You may also redeem your shares through a broker-dealer or financial institution that has been authorized to accept orders on behalf of the Funds. Your redemption will be processed at the NAV determined on that business day if your order is received by the broker-dealer or financial institution in proper form prior to the close of the regular session of trading on the Exchange on that day. Contact your brokerage firm or financial institution to determine whether it is authorized to accept orders of behalf of the Funds. Your brokerage firm or financial institution may charge you a fee for its services.

Your request should be mailed to the address shown below and include the following instructions:

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

- 1) 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;
- 2) any required signature guarantees (see "Signature Guarantees"); and
- 3) other supporting legal documents, if required in the case of estates, trusts, guardianships, custodianships, corporations, partnerships, pension or profit sharing plans, and other organizations.

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.

Your redemption proceeds will be mailed to you within 3 business days after receipt of your redemption request in proper form. However, a Fund may delay forwarding a redemption check for recently purchased shares while it determines whether the purchase payment will be honored. You may reduce or avoid such delay (which may take up to 15 days) if you purchase shares by certified check or

wire transfer. 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 mailed to you upon clearance of your check to purchase shares.

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 through an Automated Clearing House (“ACH”) transaction (\$100 minimum). You may not redeem shares of the Funds by wire on days that your bank is not 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.

**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 30 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 form accompanying this Prospectus, or by writing to the Administrator.

**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. A redemption in kind will consist of securities equal in market value to your shares. When you convert these securities to cash, you may pay brokerage charges.

## 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 the Exchange (currently 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 for further details.

Securities traded on a national stock exchange will be valued at the closing price on the principal exchange where the security is traded on the valuation date. Securities that are quoted by NASDAQ are valued at the NASDAQ Official Closing Price. Securities that are traded over-the-counter are priced at the last sale price, if available; otherwise, they are valued at the last quoted bid price. Fixed income securities 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.

When market quotations are not readily available, securities may be 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. The Trustees will satisfy themselves that such pricing services consider all appropriate factors relevant to the value of such securities in determining their market value. Call options written by the Funds are valued at the then current market quotation, using the ask price as of the close of each day on the principal exchanges on which they are traded. Securities and other assets for which no quotations are readily available or whose valuations are considered to be unreliable due to significant market or other events will be valued in good faith at fair value using methods approved 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 in calculating 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 open-end investment companies that are registered under the Investment Company Act of 1940, the Fund’s NAV with respect to those assets is calculated based upon the NAVs of such registered open-end investment companies, and 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. (the “Adviser”) 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 Statement of Additional Information 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, 2010, the FBP Value Fund and the FBP Balanced Fund paid investment advisory fees (after fee waivers) equal to 0.58% and 0.67%, respectively, of average daily net assets. The Adviser currently intends to waive its investment advisory fees to the extent necessary to limit total Fund operating expenses (excluding Acquired Fund Fees and Expenses) to 1.07% per annum of the FBP Value Fund’s average daily net assets and 1.00% per annum of the FBP Balanced Fund’s average daily net assets. However, there is no assurance that any voluntary fee waivers will continue in the current or future fiscal years, and annual operating expenses of the FBP Value Fund and the FBP Balanced Fund may therefore exceed 1.07% and 1.00%, respectively, of average daily net assets.

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, 2010.

## 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. Each Fund intends to declare dividends from net investment income quarterly, payable in March, June, September and December, on a date selected by management. In addition, distributions may be made annually in December out of any net short-term or long-term capital gains derived from the sale of securities and premiums from expired options realized through October 31 of that year. Each Fund may make a supplemental distribution of capital gains at the end of its fiscal 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. The Funds intend to withhold federal income taxes on taxable distributions made to persons who are neither citizens nor residents of the United States or other shareholders subject to such withholding.

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.

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 for declaration and payment of income dividends during the last week of each calendar quarter. 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.

# 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 table represent the rate that an investor would have earned or lost on an investment in the Funds (assuming reinvestment of all dividends and distributions). This information has been audited by Ernst & Young LLP, 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 VALUE FUND

### Selected Per Share Data and Ratios for a Share Outstanding Throughout Each Year

	Years Ended March 31,				
	2010	2009	2008	2007	2006
Net asset value at beginning of year.....	\$ 12.02	\$ 20.99	\$ 27.30	\$ 26.60	\$ 25.73
Income (loss) from investment operations:					
Net investment income.....	0.12	0.27	0.32	0.33	0.32
Net realized and unrealized gains (losses) on investments.....	7.41	(8.98)	(4.43)	2.71	2.70
Total from investment operations.....	7.53	(8.71)	(4.11)	3.04	3.02
Less distributions:					
Dividends from net investment income.....	(0.13)	(0.26)	(0.32)	(0.33)	(0.32)
Distributions from net realized gains....	—	—	(1.68)	(2.01)	(1.83)
Return of capital.....	—	—	(0.20)	—	—
Total distributions.....	(0.13)	(0.26)	(2.20)	(2.34)	(2.15)
Net asset value at end of year.....	\$ 19.42	\$ 12.02	\$ 20.99	\$ 27.30	\$ 26.60
Total return <sup>(a)</sup> .....	62.84%	(41.78%)	(16.33%)	11.57%	12.03%
Net assets at end of year (000's).....	\$ 28,617	\$ 20,605	\$ 43,072	\$ 60,233	\$ 59,611
Ratio of net expenses to average net assets.....	1.07% <sup>(b)</sup>	1.07% <sup>(b)</sup>	1.01%	1.01%	1.01%
Ratio of net investment income to average net assets.....	0.78%	1.59%	1.21%	1.19%	1.17%
Portfolio turnover rate.....	21%	16%	26%	16%	15%

<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. Returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(b)</sup> Absent investment advisory fees voluntarily waived by the Adviser, the ratio of expenses to average net assets would have been 1.19% and 1.18% for the years ended March 31, 2010 and 2009, respectively.

# FBP BALANCED FUND

## Selected Per Share Data and Ratios for a Share Outstanding Throughout Each Year

	Years Ended March 31,				
	2010	2009	2008	2007	2006
Net asset value at beginning of year.....	\$ 10.97	\$ 15.84	\$ 18.95	\$ 18.39	\$ 18.06
Income (loss) from investment operations:					
Net investment income.....	0.27	0.32	0.38	0.37	0.33
Net realized and unrealized gains (losses) on investments.....	4.53	(4.89)	(2.01)	1.39	1.22
Total from investment operations.....	4.80	(4.57)	(1.63)	1.76	1.55
Less distributions:					
Dividends from net investment income.....	(0.28)	(0.30)	(0.39)	(0.37)	(0.32)
Distributions from net realized gains....	—	—	(1.02)	(0.83)	(0.90)
Return of capital.....	—	—	(0.07)	—	—
Total distributions.....	(0.28)	(0.30)	(1.48)	(1.20)	(1.22)
Net asset value at end of year.....	\$ 15.49	\$ 10.97	\$ 15.84	\$ 18.95	\$ 18.39
Total return <sup>(a)</sup> .....	44.01%	(29.15%)	(9.27%)	9.70%	8.81%
Net assets at end of year (000's).....	\$ 45,507	\$ 34,199	\$ 54,995	\$ 66,358	\$ 62,781
Ratio of net expenses to average net assets.....	1.00% <sup>(b)</sup>	1.00% <sup>(b)</sup>	0.96%	0.97%	0.99%
Ratio of net investment income to average net assets.....	1.90%	2.36%	2.05%	1.95%	1.75%
Portfolio turnover rate.....	24%	24%	29%	17%	24%

<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. Returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(b)</sup> Absent investment advisory fees voluntarily waived by the Adviser, the ratio of expenses to average net assets would have been 1.03% and 1.05% for the years ended March 31, 2010 and 2009, respectively.

# 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

<b>Who we are</b>	
<b>Who is providing this notice?</b>	Williamsburg Investment Trust Ultimus Fund Distributors, LLC Ultimus Fund Solutions, LLC
<b>What we do</b>	
<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>▪ Tells 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.

<b>Definitions</b>	
<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>

THE  
**FLIPPIN, BRUCE & PORTER**  
FUNDS

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**Investment Adviser**

Flippin, Bruce & Porter, Inc.  
800 Main Street, Second Floor  
P.O. Box 6138  
Lynchburg, Virginia 24505  
**Toll-Free 1-800-327-9375**

**Administrator**

Ultimus Fund Solutions, LLC  
P.O. Box 46707  
Cincinnati, Ohio 45246-0707  
**Toll-Free 1-866-738-1127**

**Custodian**

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425 Walnut Street  
Cincinnati, Ohio 45202

**Independent Registered Public  
Accounting Firm**

Ernst & Young LLP  
312 Walnut Street, Suite 1900  
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**Officers**

John T. Bruce, President and  
Portfolio Manager  
John M. Flippin, Vice President  
R. Gregory Porter, III, Vice President  
David J. Marshall, Vice President  
John H. Hanna, IV, Vice President  
Teresa L. Sanderson, Compliance  
Officer

**Trustees**

Austin Brockenbrough, III  
John T. Bruce  
Charles M. Caravati, Jr.  
Robert S. Harris  
J. Finley Lee, Jr.  
Richard L. Morrill  
Harris V. Morrissette  
Samuel B. Witt, III

## FOR ADDITIONAL INFORMATION

Additional information about the Funds is included in the Statement of Additional Information (“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.

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.fbpfunds.com](http://www.fbpfunds.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.

Information about the Funds (including the SAI) can be reviewed and copied at the Securities and Exchange Commission’s public reference room in Washington, D.C. Information about the operation of the public reference room may be obtained by calling the Commission at 1-202-551-8090. 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.

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