

We are pleased to report on your Funds and their investments for the annual period ended March 31, 2011.

The investment climate continued to be hospitable this past year, just as history would have predicted for the second year of a market recovery. The S&P 500 Index's return of 15.65% for the fiscal year ended March 31st reflected improving earnings and the expectation that the economic recovery from the lows of 2008 would continue. Fixed income markets also performed well, as indicated by the 5.24% return of the Barclays Government Credit Index.

Surely one would not have expected such positive equity returns by merely reading and listening to the news on a macro level. Last spring's European debt crisis created heightened fears and generated a correction in the market from April through mid-August. We have witnessed higher prices for food, oil and many other commodities. Unrest in the Middle East surfaced in several countries, toppling governments and causing uncertainty. The devastating earthquake and tsunami in Japan this past March created supply disruptions and fears of an economic pause. And on top of these potential negative events, the U.S. is dealing with budget problems on the national, state and local levels.

The markets, however, have powered through these unfortunate scenarios for several reasons. The Federal Reserve has continued to support the recovery with stimulative policies, the most recent being a quantitative easing program announced last August. While the housing market is still depressed, consumers have gradually improved their collective balance sheets and have been able to help the economy through increased retail and auto sales. More importantly, in our opinion, is the operating performance of the individual companies that comprise the "market." In general, companies restructured operations during the downturn in the global recession and came out much stronger. As the economy has begun to recover, companies have executed by generating improving earnings and generating excess cash. As investors, we are seeing increasing confidence by managements, increased dividends and a return of capital to shareholders through share repurchases.

The FBP Value Fund and the FBP Balanced Fund returned 7.40% and 7.35%, respectively, over the annual period ended March 31, 2011. While performing quite well on a relative basis since the March 2008 lows, the Funds' past year returns were modest compared to the S&P 500 Index (the "Index"). In general, smaller and more cyclical companies did very well over the last year while larger and more established companies tended to lag. More specifically the Funds' holdings in the Information Technology sector were the major detractor. Nice gains in IBM (+27.2%) and Western Union (+22.5%) were not enough to offset losses in Hewlett Packard (-22.9%), Cisco (-34.1%) and Computer Sciences (-10.6%). Not owning Apple Computer nor some of the smaller technology stocks in the Index, none of which would meet our value discipline, also contributed to the Funds' lagging the Index. Additionally, SUPERVALU (-44.5%) was a disappointing performer. The grocery retailer and food distributor is currently working its way through a restructuring designed to reverse sales and market share declines. We believe the outlook for the company should improve as their restructuring plans gain traction. Also the industry should benefit from food inflation in the period ahead. The top contributor to positive returns was the Energy sector, where Chevron (+41.8%), Devon Energy (+ 42.4%) and Pioneer Natural Resources (+ 36.8%) benefited from much higher oil prices. We believe the commodity advanced due to increased global demand, investor speculation and fears over unrest in the Middle East.

Recent changes to the Funds include increasing our holdings in Cisco as the stock weakened following a disappointing earnings report. The company generates significant free cash flow and has leading market share in many of its product categories. We believe it offers excellent return potential in the coming years. We reduced weightings in several stocks, Walgreen and Home Depot for example, as they approached our target prices. We also eliminated Amgen from the portfolio as we believed the market was overly optimistic about revenue expectations from denosumab, its most promising new drug compound. Three new stocks were identified for purchase: Philips Electronics, Whirlpool and CVS Caremark. Philips is a global leader in electronics, health care and lighting. We believe management has a very appealing strategic plan that will produce strong growth in the value of the business over the next several years. The company is focusing in emerging markets, where it expects to generate 40% of its revenues in the next four years, and alternatively, it intends to reduce the commitment of resources it devotes to the very competitive and mature consumer television product line. Our research indicated that Whirlpool and CVS Caremark were also trading at a significant discount to their values. We are excited about the return opportunities these new stocks bring to the Funds' portfolios.

The bond portion of the Balanced Fund continues to be invested defensively. We have been positioned in investment grade corporate bonds with short-to-intermediate maturities. As the economy continues to improve and in particular once the Federal Reserve ceases its bond purchase program, the potential for interest rates to rise is quite likely. This would offer an unattractive return profile for bonds, whose prices move inversely to interest rates. Our strategy is to continue to maintain short maturities to protect principal value. With government yields low, our focus will continue on opportunities in investment-grade corporate bonds through which we can generate higher income for the Balanced Fund.

In our opinion the market strength experienced over the past eight months is a reflection of increased investor confidence surrounding the condition of the economy. Fourth quarter 2010 GDP growth was 3.1%, the sixth consecutive quarter of expanding economic conditions. The six quarters prior to that were all negative or near negative for GDP. We acknowledge that the Japanese disaster coupled with Middle East geopolitical issues will likely have a dampening effect on worldwide growth. In spite of these disruptions, we believe the global economic expansion is moving forward. Longer term, the economy faces headwinds from continuing high levels of unemployment. Furthermore, deficit reduction has become a political priority, so a reduction of fiscal stimulus going forward is virtually certain.

Looking back into 2008 and early 2009, shareholders who stayed the course and patiently awaited a recovery have been well rewarded. Our view has been that in an expanding U.S. and global economy, equity investments would provide the best returns and fixed income investments would be challenged. After the first calendar quarter of 2011, which saw good equity performance and bond market returns near zero, we remain confident in our outlook. Corrections in the equity market are always possible and after two years of appreciation from the March 2009 lows, it would not be surprising to see the market pause. However, global growth is the engine that will power markets for years to come. We want to be part of that growth by investing on a company by company basis, seeking companies at a price discount to our estimated values and where the company is generating excess cash and rewarding shareholders by growing earnings, increasing dividends and/or repurchasing shares.

Please visit our website at www.fbpffunds.com for information on your Funds and the investment philosophy and process we utilize to achieve their investment objectives.

A handwritten signature in cursive script that reads "John T. Bruce". The signature is written in black ink and is positioned above the printed name and title.

John T. Bruce, CFA
President - Portfolio Manager
May 4, 2011

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.

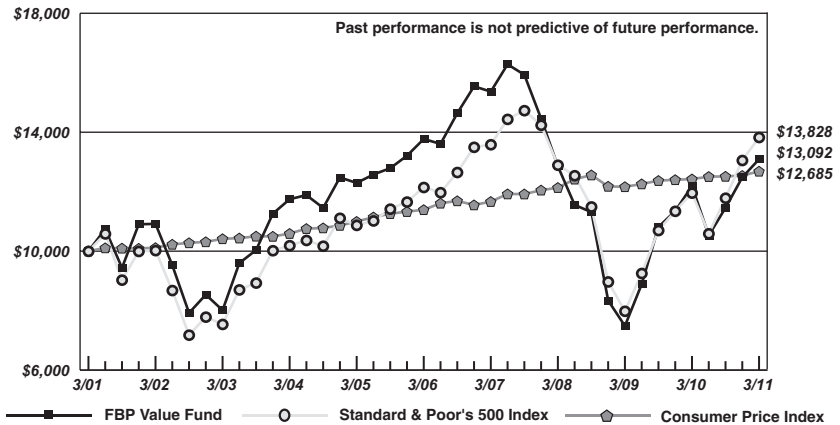
This report is submitted for the general information of the shareholders of the Funds. It reflects our views, opinions and portfolio holdings as of March 31, 2011, the end of the reporting period. These views are subject to change at any time based upon market or other conditions. For more current information throughout the year please visit www.fbpffunds.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. Distributed by Ultimus Fund Distributors, LLC

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. Over time, this index has the potential to outpace FBP Balanced Fund, which normally maintains at least 25% of its net assets in fixed income securities. Balanced funds have the growth potential to outpace inflation, but they will typically lag a 100% stock index over the long term because of the fixed income portion of their portfolios. However, the advantage of the fixed income portion is that it can make the return and principal of a balanced fund more stable than a portfolio completely invested in stocks. Results are also compared to the Consumer Price Index, a measure of inflation.

FBP Value Fund

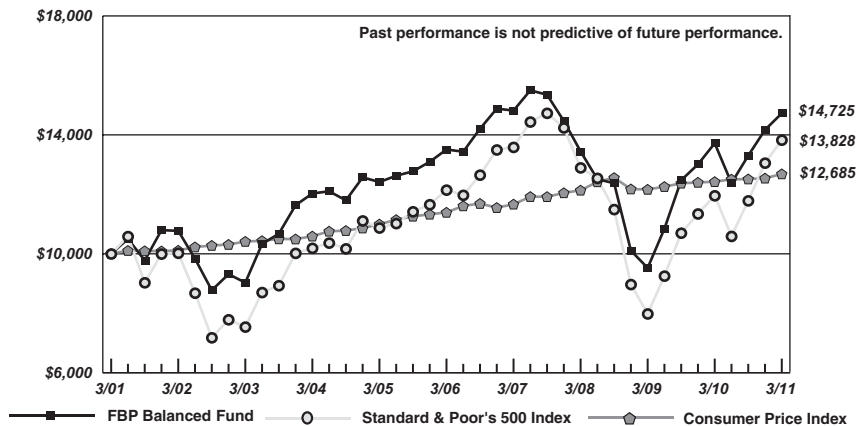
Comparison of the Change in Value of a \$10,000 Investment in the FBP Value Fund, the Standard & Poor's 500 Index and the Consumer Price Index



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

FBP Balanced Fund

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



Average Annual Total Returns^(a) (for periods ended March 31, 2011)

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
FBP Value Fund	7.40%	(1.01%)	2.73%
FBP Balanced Fund	7.35%	1.74%	3.95%
Standard & Poor's 500 Index	15.65%	2.62%	3.29%
Consumer Price Index	2.10%	2.17%	2.41%

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

FBP VALUE FUND

PORTFOLIO INFORMATION

March 31, 2011 (Unaudited)

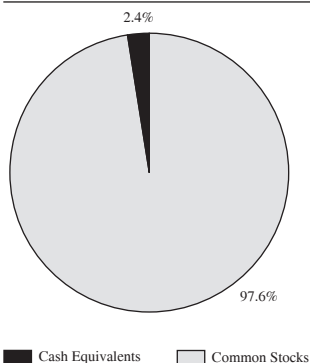
General Information

Net Asset Value Per Share	\$	20.70
Total Net Assets (Millions)	\$	27.4
Current Expense Ratio		1.07%
Portfolio Turnover		25%
Fund Inception Date		7/30/1993

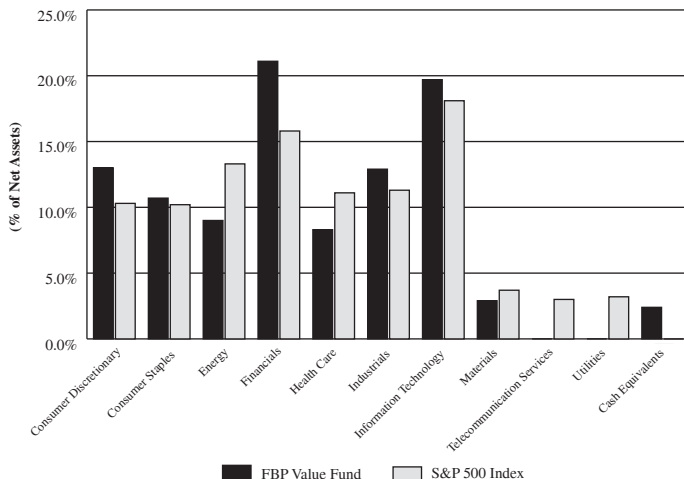
Stock Characteristics

	FBP Value Fund	S&P 500 Index
Number of Stocks	47	500
Weighted Avg Market Capitalization (Billions)	\$ 66.0	\$ 91.5
Price-to-Earnings Ratio (IBES 1 Yr. Forecast EPS)	12.3	13.2
Price-to-Book Value	1.8	2.4

Asset Allocation (% of Net Assets)



Sector Diversification vs. the S&P 500 Index



Ten Largest Equity Holdings

	% of Net Assets
JPMorgan Chase & Company	5.0%
Devon Energy Corporation	4.0%
Computer Sciences Corporation	3.6%
Willis Group Holdings plc	3.1%
Bank of America Corporation	3.1%
McGraw-Hill Companies, Inc. (The)	3.0%
Western Union Company (The)	3.0%
Sealed Air Corporation	2.9%
Kimberly-Clark Corporation	2.7%
H&R Block, Inc.	2.7%

FBP BALANCED FUND

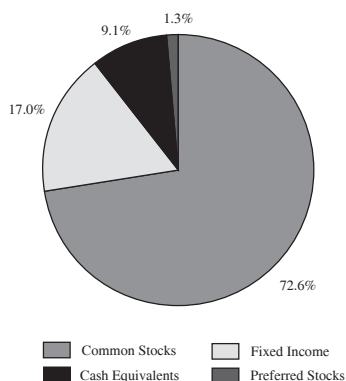
PORTFOLIO INFORMATION

March 31, 2011 (Unaudited)

General Information

Net Asset Value Per Share	\$	16.35
Total Net Assets (Millions)	\$	46.4
Current Expense Ratio		1.00%
Portfolio Turnover		24%
Fund Inception Date		7/3/1989

Asset Allocation (% of Net Assets)



Common Stock Portfolio (72.6% of Fund)

Number of Stocks	52
Weighted Avg Market Capitalization (Billions)	\$ 65.0
Price-to-Earnings Ratio (IBES 1 Yr. Forecast EPS)	12.5
Price-to-Book Value	1.8

Five Largest Sectors % of Net Assets

Financials	14.6%
Information Technology	13.2%
Industrials	8.6%
Consumer Discretionary	8.6%
Energy	8.3%

Ten Largest Equity Holdings % of Net Assets

JPMorgan Chase & Company	3.1%
Devon Energy Corporation	3.0%
Computer Sciences Corporation	2.4%
ConocoPhillips	2.2%
E.I. du Pont Nemours and Company International Business Machines Corporation	2.1%
Travelers Companies, Inc. (The)	2.1%
Western Union Company (The)	2.0%
Bank of America Corporation	2.0%
Sealed Air Corporation	2.0%

Fixed-Income Portfolio (17.0% of Fund)

Number of Fixed-Income Securities	10
Average Quality	BBB+
Average Weighted Maturity	2.0 yrs.
Average Effective Duration	1.9 yrs.

Sector Breakdown % of Net Assets

Corporate Bonds	17.0%
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FBP VALUE FUND
SCHEDULE OF INVESTMENTS
March 31, 2011

COMMON STOCKS — 97.6%	Shares	Value
Consumer Discretionary — 13.0%		
H&R Block, Inc. ^(a)	44,700	\$ 748,278
Home Depot, Inc. (The)	5,500	203,830
KB Home ^(a)	23,000	286,120
Kohl's Corporation	8,000	424,320
Macy's, Inc.	20,800	504,608
McGraw-Hill Companies, Inc. (The)	20,900	823,460
Whirlpool Corporation	6,700	571,912
		<u>3,562,528</u>
Consumer Staples — 10.7%		
Avon Products, Inc.	15,000	405,600
CVS Caremark Corporation	15,000	514,800
Kimberly-Clark Corporation	11,500	750,605
SUPERVALU, Inc.	52,000	464,360
Walgreen Company	13,300	533,862
Wal-Mart Stores, Inc.	4,900	255,045
		<u>2,924,272</u>
Energy — 9.0%		
Chevron Corporation	6,000	644,580
Devon Energy Corporation ^(a)	12,000	1,101,240
Royal Dutch Shell plc - Class A - ADR	10,000	728,600
		<u>2,474,420</u>
Financials — 21.1%		
Bank of America Corporation	63,000	839,790
Bank of New York Mellon Corporation (The)	18,000	537,660
Comerica, Inc.	7,000	257,040
First American Financial Corporation	4,000	66,000
JPMorgan Chase & Company	30,000	1,383,000
Lincoln National Corporation	23,000	690,920
MetLife, Inc.	9,900	442,827
Travelers Companies, Inc. (The) ^(a)	12,001	713,819
Willis Group Holdings plc	21,000	847,560
		<u>5,778,616</u>
Health Care — 8.3%		
Johnson & Johnson	12,500	740,625
Merck & Company, Inc.	15,000	495,150
Pfizer, Inc.	30,000	609,300
WellPoint, Inc. ^(a)	6,300	439,677
		<u>2,284,752</u>
Industrials — 12.9%		
Avery Dennison Corporation	16,700	700,732
FedEx Corporation	4,600	430,330
General Electric Company	15,100	302,755
Huntington Ingalls Industries, Inc. ^(b)	667	27,667

FBP VALUE FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 97.6% (Continued)	Shares	Value
Industrials — 12.9% (Continued)		
Ingersoll-Rand plc ^(b)	12,200	\$ 589,382
Koninklijke Philips Electronics N.V. - ADR	8,000	257,360
Lockheed Martin Corporation	7,900	635,160
Masco Corporation	24,400	339,648
Northrop Grumman Corporation	4,000	250,840
		<u>3,533,874</u>
Information Technology — 19.7%		
Cisco Systems, Inc.	30,000	514,500
Computer Sciences Corporation ^(a)	20,000	974,600
Dell, Inc. ^(b)	35,000	507,850
Flextronics International Ltd. ^(b)	82,000	612,540
Hewlett-Packard Company	18,000	737,460
International Business Machines Corporation ^(a)	4,500	733,815
Microsoft Corporation	20,000	507,200
Western Union Company (The) ^(a)	39,000	810,030
		<u>5,397,995</u>
Materials — 2.9%		
Sealed Air Corporation	30,000	799,800
Total Common Stocks (Cost \$21,065,452)		<u>\$ 26,756,257</u>
MONEY MARKET FUNDS — 2.6%		
Fidelity Institutional Money Market Government Portfolio - Class I, 0.01% ^(c) (Cost \$709,363)	709,363	\$ 709,363
Total Investments at Value — 100.2% (Cost \$21,774,815)		\$ 27,465,620
Liabilities in Excess of Other Assets — (0.2%)		<u>(58,874)</u>
Net Assets — 100.0%		<u>\$ 27,406,746</u>

ADR - American Depositary Receipt.

^(a) Security covers a written call option.

^(b) Non-income producing security.

^(c) Variable rate security. The rate shown is the 7-day effective yield as of March 31, 2011.

See accompanying notes to financial statements.

FBP VALUE FUND
SCHEDULE OF OPEN OPTION CONTRACTS
March 31, 2011

COVERED CALL OPTIONS	Option Contracts	Value of Options	Premiums Received
Computer Sciences Corporation, 01/21/2012 at \$60	40	\$ 5,200	\$ 14,679
Devon Energy Corporation, 01/21/2012 at \$100	20	12,000	9,240
H&R Block, Inc., 10/22/2011 at \$17	100	16,000	14,698
International Business Machines Corporation, 01/21/2012 at \$175	10	6,660	6,320
KB Home, 07/16/2011 at \$15	100	3,600	18,486
Travelers Companies, Inc. (The), 07/16/2011 at \$60	25	5,000	5,924
WellPoint, Inc., 09/17/2011 at \$70	20	9,400	8,140
Western Union Company (The), 08/20/2011 at \$22	120	12,240	12,914
		<u>\$ 70,100</u>	<u>\$ 90,401</u>

See accompanying notes to financial statements.

FBP BALANCED FUND

SCHEDULE OF INVESTMENTS

March 31, 2011

COMMON STOCKS — 72.6%	Shares	Value
Consumer Discretionary — 8.6%		
H&R Block, Inc. ^(a)	53,000	\$ 887,220
Home Depot, Inc. (The)	6,000	222,360
KB Home ^(a)	26,000	323,440
Kohl's Corporation	7,500	397,800
Macy's, Inc.	23,000	557,980
McGraw-Hill Companies, Inc. (The)	23,000	906,200
Whirlpool Corporation	8,000	682,880
		<u>3,977,880</u>
Consumer Staples — 7.9%		
Avon Products, Inc.	17,000	459,680
CVS Caremark Corporation	18,000	617,760
Kimberly-Clark Corporation	12,300	802,821
Philip Morris International, Inc.	6,500	426,595
SUPERVALU, Inc.	54,000	482,220
Walgreen Company	15,000	602,100
Wal-Mart Stores, Inc.	5,500	286,275
		<u>3,677,451</u>
Energy — 8.3%		
Chevron Corporation	7,000	752,010
ConocoPhillips ^(a)	12,500	998,250
Devon Energy Corporation ^(a)	15,000	1,376,550
Royal Dutch Shell plc - Class A - ADR	10,000	728,600
		<u>3,855,410</u>
Financials — 14.6%		
Bank of America Corporation	69,000	919,770
Bank of New York Mellon Corporation (The)	21,000	627,270
Comerica, Inc.	15,000	550,800
First American Financial Corporation	9,000	148,500
JPMorgan Chase & Company	31,000	1,429,100
Lincoln National Corporation	25,000	751,000
MetLife, Inc.	11,000	492,030
Travelers Companies, Inc. (The) ^(a)	16,000	951,680
Willis Group Holdings plc	22,000	887,920
		<u>6,758,070</u>
Health Care — 5.2%		
Johnson & Johnson	14,000	829,500
Merck & Company, Inc.	15,600	514,956
Pfizer, Inc.	31,000	629,610
WellPoint, Inc. ^(a)	6,500	453,635
		<u>2,427,701</u>
Industrials — 8.6%		
Avery Dennison Corporation	18,000	755,280
FedEx Corporation	6,400	598,720

FBP BALANCED FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 72.6% (Continued)	Shares	Value
Industrials — 8.6% (Continued)		
General Electric Company	17,000	\$ 340,850
Huntington Ingalls Industries, Inc. ^(b)	833	34,583
Ingersoll-Rand plc ^(b)	13,000	628,030
Koninklijke Philips Electronics N.V. - ADR	10,000	321,700
Lockheed Martin Corporation	8,400	675,360
Masco Corporation	25,000	348,000
Northrop Grumman Corporation	5,000	313,550
		<u>4,016,073</u>
Information Technology — 13.2%		
Cisco Systems, Inc.	35,000	600,250
Computer Sciences Corporation ^(a)	23,000	1,120,790
Dell, Inc. ^(b)	35,000	507,850
Flextronics International Ltd. ^(b)	85,000	634,950
Hewlett-Packard Company	20,000	819,400
International Business Machines Corporation ^(a)	6,000	978,420
Microsoft Corporation	21,000	532,560
Western Union Company (The) ^(a)	45,000	934,650
		<u>6,128,870</u>
Materials — 4.1%		
E.I. du Pont de Nemours and Company ^(a)	18,000	989,460
Sealed Air Corporation	34,000	906,440
		<u>1,895,900</u>
Utilities — 2.1%		
American Electric Power Company, Inc.	14,000	491,960
Duke Energy Corporation	26,000	471,900
		<u>963,860</u>
Total Common Stocks (Cost \$24,609,088)		<u>\$ 33,701,215</u>

PREFERRED STOCKS — 1.3%	Shares	Value
BB&T Capital Trust VII (Cost \$550,000)	22,000	<u>\$ 592,900</u>

CORPORATE BONDS — 17.0%	Par Value	Value
Consumer Discretionary — 1.7%		
Anheuser-Busch InBev SA/NV, 3.00%, due 10/15/2012	\$ 750,000	<u>\$ 771,485</u>
Consumer Staples — 1.7%		
Kraft Foods, Inc., 5.625%, due 11/01/2011	750,000	<u>770,728</u>

FBP BALANCED FUND

SCHEDULE OF INVESTMENTS (Continued)

CORPORATE BONDS — 17.0% (Continued)	Par Value	Value
Financials — 5.1%		
American Express Company, 4.875%, due 07/15/2013	\$ 750,000	\$ 799,531
Berkley (W.R.) Corporation, 5.60%, due 05/15/2015	750,000	793,194
Prudential Financial, Inc., 5.80%, due 06/15/2012	750,000	788,047
		<u>2,380,772</u>
Industrials — 5.1%		
Donnelly (R.R.) & Sons Company, 4.95%, due 04/01/2014 ..	750,000	777,758
Eaton Corporation, 5.95%, due 03/20/2014	750,000	837,080
Ryder System, Inc., 5.00%, due 04/01/2011	750,000	750,000
		<u>2,364,838</u>
Information Technology — 1.7%		
Analog Devices, Inc., 5.00%, due 07/01/2014	750,000	815,127
Utilities — 1.7%		
SBC Communications, Inc., 5.875%, due 02/01/2012	750,000	781,890
Total Corporate Bonds (Cost \$7,587,572)		<u>\$ 7,884,840</u>

MONEY MARKET FUNDS — 4.9%	Shares	Value
Fidelity Institutional Money Market Government Portfolio - Class I, 0.01% ^(c) (Cost \$2,288,835)	2,288,835	\$ 2,288,835

REPURCHASE AGREEMENTS — 4.3%	Par Value	Value
U.S. Bank N.A., 0.01%, dated 03/31/2011, due 04/01/2011, repurchase proceeds: \$1,993,212 (Cost \$1,993,211) ^(d)	\$ 1,993,211	\$ 1,993,211
Total Investments at Value — 100.1% (Cost \$37,028,706)		\$ 46,461,001
Liabilities in Excess of Other Assets — (0.1%)		<u>(54,698)</u>
Net Assets — 100.0%		<u>\$ 46,406,303</u>

ADR - American Depositary Receipt.

^(a) Security covers a written call option.

^(b) Non-income producing security.

^(c) Variable rate security. The rate shown is the 7-day effective yield as of March 31, 2011.

^(d) Repurchase agreement is fully collateralized by \$2,009,398 Freddie Mac, Series #3448, Class FA, floating rate, 1.205%, due 05/15/2038. The aggregate market value of the collateral at March 31, 2011 was \$2,033,187.

See accompanying notes to financial statements.

FBP BALANCED FUND
SCHEDULE OF OPEN OPTION CONTRACTS
March 31, 2011

COVERED CALL OPTIONS	Option Contracts	Value of Options	Premiums Received
Computer Sciences Corporation, 01/21/2012 at \$60	50	\$ 6,500	\$ 18,349
ConocoPhillips, 01/21/2012 at \$85	40	19,200	17,279
Devon Energy Corporation, 01/21/2012 at \$100	20	12,000	9,240
E.I. Du Pont De Nemours and Company, 01/21/2012 at \$55	90	41,400	30,448
H&R Block, Inc., 10/22/2011 at \$17	150	24,000	22,047
International Business Machines Corporation, 01/21/2012 at \$175	20	13,320	12,639
KB Home, 07/16/2011 at \$15	130	4,680	24,032
Travelers Companies, Inc. (The), 07/16/2011 at \$60	50	10,000	11,849
WellPoint, Inc., 09/17/2011 at \$70	20	9,400	8,140
Western Union Company (The), 08/20/2011 at \$22	150	15,300	16,142
		<u>\$ 155,800</u>	<u>\$ 170,165</u>

See accompanying notes to financial statements.

THE FLIPPIN, BRUCE & PORTER FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
March 31, 2011

	FBP Value Fund	FBP Balanced Fund
ASSETS		
Investments in securities:		
At acquisition cost	\$ 21,774,815	\$ 37,028,706
At value (Note 1)	\$ 27,465,620	\$ 46,461,001
Dividends and interest receivable	40,548	168,797
Receivable for capital shares sold	1,840	10,225
Other assets	6,046	4,557
TOTAL ASSETS	<u>27,514,054</u>	<u>46,644,580</u>
LIABILITIES		
Covered call options, at value (Notes 1 and 4) (premiums received \$90,401 and \$170,165, respectively) ...	70,100	155,800
Distributions payable	1,417	22,145
Payable for capital shares redeemed	317	7,630
Accrued investment advisory fees (Note 3)	15,644	29,076
Payable to administrator (Note 3)	4,700	6,200
Other accrued expenses	15,130	17,426
TOTAL LIABILITIES	<u>107,308</u>	<u>238,277</u>
NET ASSETS	<u>\$ 27,406,746</u>	<u>\$ 46,406,303</u>
Net assets consist of:		
Paid-in capital	\$ 24,529,941	\$ 37,879,902
Undistributed net investment income	7,010	14,488
Accumulated net realized losses from security transactions	(2,841,311)	(934,747)
Net unrealized appreciation on investments	5,711,106	9,446,660
Net assets	<u>\$ 27,406,746</u>	<u>\$ 46,406,303</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.01 par value)	<u>1,323,988</u>	<u>2,838,208</u>
Net asset value, offering price and redemption price per share (Note 1)	<u>\$ 20.70</u>	<u>\$ 16.35</u>

See accompanying notes to financial statements.

THE FLIPPIN, BRUCE & PORTER FUNDS
STATEMENTS OF OPERATIONS
Year Ended March 31, 2011

	FBP Value Fund	FBP Balanced Fund
INVESTMENT INCOME		
Dividends	\$ 499,155	\$ 731,198
Foreign withholding taxes on dividends	(5,040)	(5,040)
Interest	—	426,050
TOTAL INVESTMENT INCOME	<u>494,115</u>	<u>1,152,208</u>
EXPENSES		
Investment advisory fees (Note 3)	187,272	311,745
Administration fees (Note 3)	48,000	61,933
Professional fees	19,722	21,222
Trustees' fees and expenses	14,531	14,531
Registration fees	12,696	8,671
Compliance service fees and expenses (Note 3)	8,755	8,755
Custodian and bank service fees	7,416	9,061
Printing of shareholder reports	5,081	3,502
Postage and supplies	5,660	4,915
Insurance expense	3,458	5,006
Other expenses	6,931	8,878
TOTAL EXPENSES	<u>319,522</u>	<u>458,219</u>
Fees voluntarily waived by the Adviser (Note 3)	(33,264)	(12,868)
NET EXPENSES	<u>286,258</u>	<u>445,351</u>
NET INVESTMENT INCOME	<u>207,857</u>	<u>706,857</u>
REALIZED AND UNREALIZED GAINS ON INVESTMENTS		
Net realized gains from:		
Security transactions	1,451,330	1,379,317
Option contracts (Note 4)	31,408	38,134
Net change in unrealized appreciation/depreciation on:		
Investments	127,937	1,106,506
Option contracts (Note 4)	<u>20,301</u>	<u>14,365</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	<u>1,630,976</u>	<u>2,538,322</u>
NET INCREASE IN NET ASSETS FROM OPERATIONS	<u>\$ 1,838,833</u>	<u>\$ 3,245,179</u>

See accompanying notes to financial statements.

THE FLIPPIN, BRUCE & PORTER FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

	FBP Value Fund		FBP Balanced Fund	
	Year Ended March 31, 2011	Year Ended March 31, 2010	Year Ended March 31, 2011	Year Ended March 31, 2010
FROM OPERATIONS				
Net investment income	\$ 207,857	\$ 193,366	\$ 706,857	\$ 797,205
Net realized gains from:				
Security transactions	1,451,330	1,048,186	1,379,317	1,458,838
Option contracts (Note 4)	31,408	28,944	38,134	32,808
Net change in unrealized appreciation/depreciation on:				
Investments	127,937	10,893,329	1,106,506	12,459,369
Option contracts (Note 4)	20,301	—	14,365	—
Net increase in net assets from operations	<u>1,838,833</u>	<u>12,163,825</u>	<u>3,245,179</u>	<u>14,748,220</u>
DISTRIBUTIONS TO SHAREHOLDERS				
From net investment income	<u>(199,622)</u>	<u>(205,334)</u>	<u>(740,442)</u>	<u>(838,744)</u>
FROM CAPITAL SHARE TRANSACTIONS				
Proceeds from shares sold	1,031,474	811,111	3,258,609	1,129,444
Net asset value of shares issued in reinvestment of distributions to shareholders	193,658	199,289	650,777	747,349
Payments for shares redeemed	<u>(4,074,197)</u>	<u>(4,957,268)</u>	<u>(5,514,554)</u>	<u>(4,478,899)</u>
Net decrease in net assets from capital share transactions	<u>(2,849,065)</u>	<u>(3,946,868)</u>	<u>(1,605,168)</u>	<u>(2,602,106)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	(1,209,854)	8,011,623	899,569	11,307,370
NET ASSETS				
Beginning of year	28,616,600	20,604,977	45,506,734	34,199,364
End of year	<u>\$ 27,406,746</u>	<u>\$ 28,616,600</u>	<u>\$ 46,406,303</u>	<u>\$ 45,506,734</u>
UNDISTRIBUTED (DISTRIBUTIONS IN EXCESS OF) NET INVESTMENT INCOME	<u>\$ 7,010</u>	<u>\$ (1,225)</u>	<u>\$ 14,488</u>	<u>\$ 4,877</u>
CAPITAL SHARE ACTIVITY				
Shares sold	53,032	50,497	211,833	83,529
Shares reinvested	10,307	12,030	42,971	53,343
Shares redeemed	(213,062)	(303,238)	(354,412)	(317,389)
Net decrease in shares outstanding	(149,723)	(240,711)	(99,608)	(180,517)
Shares outstanding at beginning of year ..	1,473,711	1,714,422	2,937,816	3,118,333
Shares outstanding at end of year	<u>1,323,988</u>	<u>1,473,711</u>	<u>2,838,208</u>	<u>2,937,816</u>

See accompanying notes to financial statements.

FBP VALUE FUND

FINANCIAL HIGHLIGHTS

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

	Years Ended March 31,				
	2011	2010	2009	2008	2007
Net asset value at beginning of year	\$ 19.42	\$ 12.02	\$ 20.99	\$ 27.30	\$ 26.60
Income (loss) from investment operations:					
Net investment income	0.15	0.12	0.27	0.32	0.33
Net realized and unrealized gains (losses) on investments	1.27	7.41	(8.98)	(4.43)	2.71
Total from investment operations	<u>1.42</u>	<u>7.53</u>	<u>(8.71)</u>	<u>(4.11)</u>	<u>3.04</u>
Less distributions:					
Dividends from net investment income	(0.14)	(0.13)	(0.26)	(0.32)	(0.33)
Distributions from net realized gains	—	—	—	(1.68)	(2.01)
Return of capital	—	—	—	(0.20)	—
Total distributions	<u>(0.14)</u>	<u>(0.13)</u>	<u>(0.26)</u>	<u>(2.20)</u>	<u>(2.34)</u>
Net asset value at end of year	\$ <u>20.70</u>	\$ <u>19.42</u>	\$ <u>12.02</u>	\$ <u>20.99</u>	\$ <u>27.30</u>
Total return ^(a)	<u>7.40%</u>	<u>62.84%</u>	<u>(41.78%)</u>	<u>(16.33%)</u>	<u>11.57%</u>
Net assets at end of year (000's)	\$ <u>27,407</u>	\$ <u>28,617</u>	\$ <u>20,605</u>	\$ <u>43,072</u>	\$ <u>60,233</u>
Ratio of net expenses to average net assets	1.07% ^(b)	1.07% ^(b)	1.07% ^(b)	1.01%	1.01%
Ratio of net investment income to average net assets	0.78%	0.74%	1.59%	1.21%	1.19%
Portfolio turnover rate	25%	21%	16%	26%	16%

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

^(b) Absent investment advisory fees voluntarily waived by the Adviser, the ratio of expenses to average net assets would have been 1.19%, 1.19% and 1.18% for the years ended March 31, 2011, 2010 and 2009, respectively (Note 3).

See accompanying notes to financial statements.

FBP BALANCED FUND

FINANCIAL HIGHLIGHTS

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

	Years Ended March 31,				
	2011	2010	2009	2008	2007
Net asset value at beginning of year	\$ 15.49	\$ 10.97	\$ 15.84	\$ 18.95	\$ 18.39
Income (loss) from investment operations:					
Net investment income	0.24	0.27	0.32	0.38	0.37
Net realized and unrealized gains (losses) on investments	0.88	4.53	(4.89)	(2.01)	1.39
Total from investment operations	1.12	4.80	(4.57)	(1.63)	1.76
Less distributions:					
Dividends from net investment income	(0.26)	(0.28)	(0.30)	(0.39)	(0.37)
Distributions from net realized gains	—	—	—	(1.02)	(0.83)
Return of capital	—	—	—	(0.07)	—
Total distributions	(0.26)	(0.28)	(0.30)	(1.48)	(1.20)
Net asset value at end of year	\$ 16.35	\$ 15.49	\$ 10.97	\$ 15.84	\$ 18.95
Total return ^(a)	7.35%	44.01%	(29.15%)	(9.27%)	9.70%
Net assets at end of year (000's)	\$ 46,406	\$ 45,507	\$ 34,199	\$ 54,995	\$ 66,358
Ratio of net expenses to average net assets	1.00% ^(b)	1.00% ^(b)	1.00% ^(b)	0.96%	0.97%
Ratio of net investment income to average net assets	1.59%	1.90%	2.36%	2.05%	1.95%
Portfolio turnover rate	24%	24%	24%	29%	17%

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

^(b) Absent investment advisory fees voluntarily waived by the Adviser, the ratio of expenses to average net assets would have been 1.03%, 1.03% and 1.05% for the years ended March 31, 2011, 2010 and 2009, respectively (Note 3).

See accompanying notes to financial statements.

THE FLIPPIN, BRUCE & PORTER FUNDS

NOTES TO FINANCIAL STATEMENTS

March 31, 2011

1. Organization and Significant Accounting Policies

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

FBP Value Fund seeks long term growth of capital with current income as a secondary objective.

FBP Balanced Fund seeks long term capital appreciation and current income, assuming a moderate level of investment risk.

The following is a summary of the Funds’ significant accounting policies:

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 are valued based upon the closing price on the principal exchange where the security is traded. Securities which are quoted by NASDAQ are valued at the NASDAQ Official Closing Price. Securities which are traded over-the-counter are valued at the last sales price, if available, otherwise, at the last quoted bid price. It is expected that 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. 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. Short-term instruments (those with remaining maturities of 60 days or less) may be valued at amortized cost, which approximates market value.

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. If a pricing service cannot provide a valuation, securities will be valued in good faith at fair value using methods consistent with those determined by the Board of Trustees and will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Such methods of fair valuation may include, but are not limited to: multiple of earnings, multiple of book value, discount from market of a similar freely traded security, purchase price of the security, subsequent private transactions in the security or related securities, or a combination of these and other factors.

Accounting principles generally accepted in the United States (“GAAP”) establish a single authoritative definition of fair value, set out a framework for measuring fair value and require 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 FLIPPIN, BRUCE & PORTER FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

For example, Corporate Bonds and Repurchase Agreements held by FBP Balanced Fund are classified as Level 2 since values are based on prices provided by an independent pricing service that utilizes various “other significant observable inputs” including bid and ask quotations, prices of similar securities and interest rates, among other factors.

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

The following is a summary of the inputs used to value each Fund’s investments and other financial instruments as of March 31, 2011 by security type:

FBP Value Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 26,756,257	\$ —	\$ —	\$ 26,756,257
Money Market Funds	709,363	—	—	709,363
Covered Call Options	(70,100)	—	—	(70,100)
Total	\$ 27,395,520	\$ —	\$ —	\$ 27,395,520

FBP Balanced Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 33,701,215	\$ —	\$ —	\$ 33,701,215
Preferred Stocks	592,900	—	—	592,900
Corporate Bonds	—	7,884,840	—	7,884,840
Money Market Funds	2,288,835	—	—	2,288,835
Repurchase Agreements	—	1,993,211	—	1,993,211
Covered Call Options	(155,800)	—	—	(155,800)
Total	\$ 36,427,150	\$ 9,878,051	\$ —	\$ 46,305,201

Refer to each Fund’s Schedule of Investments for a listing of the common stocks and corporate bonds valued using Level 1 and Level 2 inputs by sector type. During the year ended March 31, 2011, the Funds did not have any significant transfers in and out of Level 1 or Level 2. There were no Level 3 securities held by the Funds during the year ended or as of March 31, 2011.

Share valuation — The net asset value 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 net asset value per share.

Investment income — Interest income is accrued as earned. Dividend income is recorded on the ex-dividend date. Discounts and premiums on fixed income securities purchased are amortized using the interest method.

Repurchase agreements — Each Fund may enter into repurchase agreements. A repurchase agreement, which is collateralized by U.S. Government obligations, is valued at cost which, together with accrued interest, approximates market value. At the time a Fund enters into a repurchase agreement, the Fund takes possession of the underlying securities and the seller agrees that the value of the underlying securities, including accrued interest, will at all times be equal to or exceed the face amount of the repurchase agreement. In addition, the

THE FLIPPIN, BRUCE & PORTER FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

Funds actively monitor and seek additional collateral, as needed. If the seller defaults, the fair value of the collateral may decline and realization of the collateral by the Funds may be delayed or limited.

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 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.

The tax character of distributions paid by each Fund during the years ended March 31, 2011 and March 31, 2010 is ordinary income.

Security transactions — Security transactions are accounted for on trade date. Gains and losses on securities sold are determined on a specific identification basis.

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

Options transactions — When the Funds’ investment adviser believes that individual portfolio securities held by the Funds are approaching the top of the adviser’s growth and price expectations, the Funds may write covered call options for which premiums are received and are recorded as liabilities, and are subsequently valued daily at the closing prices on their primary exchanges. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised increase the proceeds used to calculate the realized gain or loss on the sale of the security. If a closing purchase transaction is used to terminate a Fund’s obligation on a call option, a gain or loss will be realized, depending upon whether the price of the closing purchase transaction is more or less than the premium previously received on the call option written.

Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Federal income tax — It is each Fund’s policy to comply with the special provisions of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. As provided therein, in any fiscal year in which a Fund so qualifies and distributes at least 90% of its taxable net income, the Fund (but not the shareholders) will be relieved of federal income tax on the income distributed. Accordingly, no provision for income taxes has been made.

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 FLIPPIN, BRUCE & PORTER FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

The following information is computed on a tax basis for each item as of March 31, 2011:

	FBP Value Fund	FBP Balanced Fund
Cost of portfolio investments and option contracts	\$ 21,684,414	\$ 36,853,890
Gross unrealized appreciation	\$ 7,154,022	\$ 10,804,352
Gross unrealized depreciation	(1,442,916)	(1,353,041)
Net unrealized appreciation	5,711,106	9,451,311
Undistributed ordinary income	8,427	31,982
Capital loss carryforwards	(2,841,311)	(934,747)
Other temporary differences	(1,417)	(22,145)
Total distributable earnings	<u>\$ 2,876,805</u>	<u>\$ 8,526,401</u>

The difference between the federal income tax cost of portfolio investments and the financial statement cost for FBP Balanced Fund 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 differing methods in the amortization of discounts and premiums on fixed income securities.

During the year ended March 31, 2011, FBP Value Fund and FBP Balanced Fund utilized capital loss carryforwards of \$1,482,738 and \$1,374,255, respectively, to offset current year realized gains.

As of March 31, 2011, the Funds had the following capital loss carryforwards for federal income tax purposes:

Expires March 31,	FBP Value Fund	FBP Balanced Fund
2017	\$ 992,878	\$ 449,077
2018	<u>1,848,433</u>	<u>485,670</u>
	<u>\$ 2,841,311</u>	<u>\$ 934,747</u>

These capital loss carryforwards may be utilized in future years to offset net realized capital gains, if any, prior to distributing such gains to shareholders.

For the year ended March 31, 2011, FBP Balanced Fund reclassified accumulated net realized gains from security transactions of \$43,196 against accumulated undistributed net investment income on the Statements of Assets and Liabilities. Such reclassification, the result of permanent differences between the financial statement and income tax reporting requirements, has no effect on the Fund’s net assets or net asset value per share.

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 on federal income tax returns for all open tax years (tax years ended March 31, 2008 through March 31, 2011) of each Fund 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)

2. Investment Transactions

During the year ended March 31, 2011, cost of purchases and proceeds from sales and maturities of investment securities, other than short-term investments and U.S. Government securities, totaled \$6,446,514 and \$8,810,188, respectively, for FBP Value Fund and \$10,003,321 and \$11,709,209, respectively, for FBP Balanced Fund.

3. Transactions with Affiliates

INVESTMENT ADVISORY AGREEMENT

The Funds' investments are managed by Flippin, Bruce & Porter, Inc. (the "Adviser") under the terms of an Investment Advisory Agreement. Under the Investment Advisory Agreement, each Fund pays the Adviser a fee, which is computed and accrued daily and paid monthly, at an annual rate of .70% of its average daily net assets up to \$250 million; .65% of the next \$250 million of such assets; and .50% of such assets in excess of \$500 million.

During the year ended March 31, 2011, the Adviser voluntarily waived \$33,264 and \$12,868 of its investment advisory fees from FBP Value Fund and FBP Balanced Fund, respectively.

Certain officers of the Trust are also officers of the Adviser.

MUTUAL FUND SERVICES AGREEMENT

Under the terms of a Mutual Fund Services Agreement between the Trust and Ultimus Fund Solutions, LLC ("Ultimus"), Ultimus provides administrative, pricing, accounting, dividend disbursing, shareholder servicing and transfer agent services for the Funds. For these services, Ultimus receives a monthly fee from each Fund at an annual rate of .15% of its average daily net assets up to \$25 million, .125% of the next \$25 million of such assets, and .10% of such assets in excess of \$50 million, subject to a minimum monthly fee of \$4,000; plus a shareholder recordkeeping fee at the annual rate of \$10 per shareholder account in excess of 1,000 accounts. In addition, each Fund pays out-of-pocket expenses including, but not limited to, postage, supplies and costs of pricing 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. The Distributor is compensated by the Adviser (not the Funds) for acting as principal underwriter.

COMPLIANCE CONSULTING AGREEMENT

Under the terms of a Compliance Consulting Agreement between the Trust and Ultimus, Ultimus provides an individual to serve as the Trust's Chief Compliance Officer and to administer the Funds' compliance policies and procedures. For these services, the Funds pay Ultimus an annual base fee of \$16,800 plus an asset-based fee equal to 0.01% per annum on the Funds' aggregate net assets in excess of \$100 million. In addition, the Funds reimburse Ultimus for reasonable out-of-pocket expenses, if any, incurred in connection with these services.

THE FLIPPIN, BRUCE & PORTER FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

4. Derivatives Transactions

Transactions in option contracts written by the Funds during the year ended March 31, 2011 were as follows:

	FBP Value Fund		FBP Balanced Fund	
	Option Contracts	Option Premiums	Option Contracts	Option Premiums
Options outstanding at beginning of year	—	\$ —	—	\$ —
Options written	566	138,375	930	250,431
Options cancelled in a closing purchase transaction .	(28)	(15,315)	(110)	(49,068)
Options expired	(70)	(16,589)	(70)	(16,589)
Options exercised	(33)	(16,070)	(30)	(14,609)
Options outstanding at end of year	<u>435</u>	<u>\$ 90,401</u>	<u>720</u>	<u>\$ 170,165</u>

The location in the Statements of Assets and Liabilities of FBP Value Fund's derivative positions is as follows:

Type of Derivative	Location	Fair Value		Gross Notional Amount Outstanding March 31, 2011
		Asset Derivatives	Liability Derivatives	
Covered call options written	Covered call options, at value	—	\$ (70,100)	\$ (1,489,000)

The average monthly notional amount of option contracts during the year ended March 31, 2011 was \$563,375 for FBP Value Fund.

The location in the Statements of Assets and Liabilities of FBP Balanced Fund's derivative positions is as follows:

Type of Derivative	Location	Fair Value		Gross Notional Amount Outstanding March 31, 2011
		Asset Derivatives	Liability Derivatives	
Covered call options written	Covered call options, at value	—	\$ (155,800)	\$ (2,905,000)

The average monthly notional amount of option contracts during the year ended March 31, 2011 was \$820,833 for FBP Balanced Fund.

THE FLIPPIN, BRUCE & PORTER FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

Transactions in derivative instruments during the year ended March 31, 2011 by FBP Value Fund are recorded in the following location in the Statements of Operations:

Type of Derivative	Location	Realized Gains (Losses)	Location	Change in Unrealized Gains (Losses)
Covered call options written	Net realized gains from option contracts	\$ 31,408	Net change in unrealized appreciation/ depreciation on option contracts	\$ 20,301

Transactions in derivative instruments during the year ended March 31, 2011 by FBP Balanced Fund are recorded in the following location in the Statements of Operations:

Type of Derivative	Location	Realized Gains (Losses)	Location	Change in Unrealized Gains (Losses)
Covered call options written	Net realized gains from option contracts	\$ 38,134	Net change in unrealized appreciation/depreciation on option contracts	\$ 14,365

5. Contingencies and Commitments

The Funds indemnify the Trust's officers and Trustees for certain liabilities that might arise from their 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 Funds expect the risk of loss to be remote.

6. 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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Trustees and Shareholders of
the FBP Value Fund and the FBP Balanced Fund
of the Williamsburg Investment Trust

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of the FBP Value Fund and the FBP Balanced Fund (the "Funds") (each a series of the Williamsburg Investment Trust) as of March 31, 2011, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of March 31, 2011, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the FBP Value Fund and the FBP Balanced Fund at March 31, 2011, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

Cincinnati, Ohio
May 20, 2011

THE FLIPPIN, BRUCE & PORTER FUNDS

BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

(Unaudited)

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

Trustee	Address	Age	Position Held with the Trust	Length of Time Served
* Charles M. Caravati, Jr.	931 Broad Street Road Manakin-Sabot, VA	74	Chairman and Trustee	Since June 1991
* Austin Brockenbrough III	1802 Bayberry Court, Suite 400 Richmond, VA	74	Trustee	Since September 1988
* John T. Bruce	800 Main Street Lynchburg, VA	57	Trustee and President	Since September 1988
Robert S. Harris	100 Darden Boulevard Charlottesville, VA	61	Trustee	Since January 2007
J. Finley Lee, Jr.	448 Pond Apple Drive North Naples, FL	71	Trustee	Since September 1988
Richard L. Morrill	University of Richmond Richmond, VA	71	Trustee	Since March 1993
Harris V. Morrisette	100 Jacintoport Boulevard Saraland, AL	51	Trustee	Since March 1993
Samuel B. Witt III	302 Clovelly Road Richmond, VA	75	Trustee	Since November 1988
John M. Flippin	800 Main Street Lynchburg, VA	69	Vice President	Since September 1988
R. Gregory Porter III	800 Main Street Lynchburg, VA	69	Vice President	Since September 1988
John H. Hanna IV	800 Main Street Lynchburg, VA	55	Vice President	Since February 2007
David J. Marshall	800 Main Street Lynchburg, VA	54	Vice President	Since February 2007
Robert G. Dorsey	225 Pictoria Drive, Suite 450 Cincinnati, OH	54	Vice President	Since November 2000
Mark J. Seger	225 Pictoria Drive, Suite 450 Cincinnati, OH	49	Treasurer	Since November 2000
Tina H. Bloom	225 Pictoria Drive, Suite 450 Cincinnati, OH	42	Secretary and Chief Compliance Officer	Since August 2006

* Messrs. Bruce and Brockenbrough, as affiliated persons of investment advisers to the Trust, are "interested persons" of the Trust within the meaning of Section 2(a)(19) of the Investment Company Act of 1940. Charles M. Caravati, Jr. is the father of Charles M. Caravati III, an officer of The Jamestown Funds, which are other series of the Trust.

THE FLIPPIN, BRUCE & PORTER FUNDS

BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

(Unaudited) (Continued)

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

Charles M. Caravati, Jr. is a retired physician. He is also the retired President of Dermatology Associates of Virginia, P.C.

Austin Brockenbrough III is President and Managing Director of Lowe, Brockenbrough & Company, Inc. (an investment advisory firm). He is a member of the Board of Directors of Tredegar Corporation (a plastics manufacturer) and Wilkinson O'Grady & Co., Inc. (a global asset manager).

John T. Bruce is President, Director and member of the Executive Committee of Flippin, Bruce & Porter, Inc. (an investment advisory firm).

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

J. Finley Lee, Jr. is the retired Julian Price Professor Emeritus at the University of North Carolina.

Richard L. Morrill serves as President of the Teagle Foundation (charitable foundation) and Chancellor of the University of Richmond. He is also a member of the Board of Directors of Tredegar Corporation and Albemarle Corporation (specialty chemical manufacturer).

Harris V. Morrissette is President of China Doll Rice and Beans Inc. and Dixie Lily Foods. He is a member of the Board of Directors of BancTrust Financial Group, Inc. (a bank holding company) and International Shipholding Corporation (cargo transportation). In addition, he is Chairman of Azalea Aviation, Inc. (an airplane fueling company).

Samuel B. Witt III is the retired Senior Vice President and General Counsel of Stateside Associates, Inc. He is also a member of the Board of Directors of The Swiss Helvetia Fund, Inc. (a closed-end investment company).

John M. Flippin is a Director of the Adviser.

R. Gregory Porter III is a Director of the Adviser.

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

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

Robert G. Dorsey is a Managing Director of Ultimus Fund Solutions, LLC and Ultimus Fund Distributors, LLC.

Mark J. Seger is a Managing Director of Ultimus Fund Solutions, LLC and Ultimus Fund Distributors, LLC.

Tina H. Bloom is Director of Fund Administration of Ultimus Fund Solutions, LLC.

Additional information about members of the Board of Trustees and executive officers is available in the Statement of Additional Information ("SAI"). To obtain a free copy of the SAI, please call 1-800-281-3217.

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 the Funds, you incur ongoing costs, including management fees and other operating expenses. These ongoing costs, which are deducted from each Fund's gross income, directly reduce the investment return of the Funds.

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The examples below are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period (October 1, 2010 through March 31, 2011).

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 third 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 Securities and Exchange Commission (“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, nor do they carry a “sales load.”

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.

FBP Value Fund

	Beginning Account Value October 1, 2010	Ending Account Value March 31, 2011	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,142.50	\$5.72
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,019.60	\$5.39

* Expenses are equal to the FBP Value Fund's annualized expense ratio of 1.07% for the period, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

THE FLIPPIN, BRUCE & PORTER FUNDS

ABOUT YOUR FUNDS' EXPENSES (Unaudited)

(Continued)

FBP Balanced Fund

	Beginning Account Value October 1, 2010	Ending Account Value March 31, 2011	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,106.80	\$5.25
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,019.95	\$5.04

* Expenses are equal to the FBP Balanced Fund's annualized expense ratio of 1.00% for the period, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

OTHER INFORMATION (Unaudited)

The Trust files a complete listing of portfolio holdings for the Funds with the SEC as of the first and third quarters of each fiscal year on Form N-Q. The filings are available upon request, by calling 1-800-327-9375. Furthermore, you may obtain a copy of these filings on the SEC's website at <http://www.sec.gov>. The Trust's Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

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 <http://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 1-800-327-9375, or on the SEC's website at <http://www.sec.gov>.

FEDERAL TAX INFORMATION (Unaudited)

In accordance with federal tax requirements, the following provides shareholders with information concerning distributions from ordinary income and net realized gains made by the Funds during the year ended March 31, 2011. For the fiscal year ended March 31, 2011, certain dividends paid by the Funds may be subject to a maximum tax rate of 15%, as provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003. FBP Value Fund and FBP Balanced Fund intend to designate up to a maximum amount of \$199,622 and \$740,442, respectively, as taxed at a maximum rate of 15%. Additionally, for the fiscal year ended March 31, 2011, 100% and 94% of the dividends paid from ordinary income by FBP Value Fund and FBP Balanced Fund, respectively, qualified for the dividends received deduction for corporations. As required by federal regulations, complete information will be computed and reported in conjunction with your 2011 Form 1099-DIV.

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

At an in-person meeting held on February 8, 2011, the Board of Trustees, including a majority of the Independent Trustees, approved the continuance for a one-year period of the Investment Advisory Agreements with the Adviser on behalf of the FBP Value Fund and the FBP Balanced Fund. Below is a discussion of the factors considered by the Board of Trustees along with their conclusions with respect thereto that formed the basis for the Board's approvals.

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

The Trustees' evaluation of the quality of the Adviser's services took into account their knowledge and experience gained through meetings with and reports of the Adviser's senior management over the course of the preceding year. Both short-term and long-term investment performance of the Funds was considered. Each Fund's performance was compared to its performance benchmark and to that of competitive funds with similar investment objectives and to the Adviser's comparably managed private accounts. The Trustees also considered the scope and quality of the in-house capabilities of the Adviser and other resources dedicated to performing services for the Funds. The quality of administrative and other services, including the Adviser's role in coordinating the activities of the Funds' other service providers, were considered in light of the Funds' compliance with investment policies and applicable laws and regulations and of related reports by management and the Funds' independent public accounting firm in periodic meetings with the Trust's Audit Committee. The Trustees also considered the business reputation of the Adviser, the qualifications of its key investment and compliance personnel, and its financial resources.

In reviewing the fees payable under the Investment Advisory Agreements, the Trustees compared the advisory fees and overall expense levels of each Fund with those of competitive funds with similar investment objectives as well as the private accounts managed by the Adviser. The Trustees considered information provided by the Adviser concerning the Adviser's profitability with respect to each Fund, including the assumptions and methodology used in preparing the profitability information, in light of applicable case law relating to advisory fees. For these purposes, the Trustees took into account not only the fees paid by the Funds, but also so-called "fallout" benefits to the Adviser, such as the benefits of research made available to the Adviser by reason of brokerage commissions generated by the Funds' securities transactions. The Trustees also reviewed the revenue sharing arrangements relating to the Funds, whereby fees are paid by the Adviser to various intermediaries that direct assets to the Funds. In evaluating the Funds' advisory fees, the Trustees took into account the complexity and quality of the investment management of the Funds.

Based upon their review of this information, the Independent Trustees concluded that: (i) upon consideration of the 2010 performance and the longer term performance of each Fund, in light of the Adviser's investment approach and each Fund's investment objective, as well as the services provided to shareholders, the Adviser has provided satisfactory services to the Funds as compared to similarly managed funds; (ii) although the contractual advisory fee rates for each Fund are in the higher range of fees for other comparably managed funds, the Independent Trustees believe the fees to be reasonable given the scope and quality of services

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

provided by the Adviser; (iii) the total operating expense ratio of each Fund, after fee waivers, is lower than the average expense ratio for comparably managed funds, according to statistics derived from Morningstar, Inc.; and (iv) the Adviser's decision to cap overall operating expenses of the Funds by voluntarily waiving a portion of its advisory fees has enabled each Fund to increase returns for shareholders and to maintain an overall expense ratio that is competitive with the average for similarly managed funds, despite the small size of the Funds. The Board noted that the Adviser's profitability analysis indicated that the Adviser did not derive any profits from its management of the Funds over the past year. Given the current size of the Funds and their expected growth, the Independent Trustees did not believe that at the present time it would be relevant to consider the extent to which economies of scale would be realized as the Funds grow, and whether fee levels reflect these economies of scale. The Independent Trustees also considered the "fallout" benefits to the Adviser with respect to the Funds, but given the amounts involved viewed these as secondary factors in connection with the evaluation of the reasonableness of the advisory fees paid by the Funds.

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

THE
FLIPPIN, BRUCE & PORTER
FUNDS

Investment Adviser

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Officers

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

Trustees

Austin Brockenbrough, III
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Charles M. Caravati, Jr.
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Samuel B. Witt, III