THE FLIPPIN, BRUCE & PORTER FUNDS

FBP Value Fund
FBP Balanced Fund

Semi-Annual Report

September 30, 2009
(Unaudited)

No-Load Funds

Letter to Shareholders November 9, 2009

Enclosed is our report on the performance of the FBP Balanced Fund and FBP Value Fund for the semi-annual period ended September 30, 2009.

In our last Letter to Shareholders, we commented that we were encouraged by the improvements in the market during March, that we were optimistic that a recovery was underway and that the outlook for investors was brighter. That optimism proved to be an understatement. Stocks have surged since then, putting the year-to-date return ended September 30 at 19.3% for the Standard & Poor's 500 Index (the "S&P 500"). The Funds have performed better, with the FBP Balanced Fund + 23.4% and the FBP Value Fund + 29.6% over this same period.

The most recent calendar quarter was only the fifth time in more than 20 years that the market, as measured by the S&P 500, generated a quarterly return of more than 15%. One of the other times was the second quarter of this year, illustrating how strong the rally has been in a relatively short period of time. Given the severity of the market downturn last year, a sharp recovery is not surprising, but the rally still leaves the market well below the highs of two years ago.

As noted, the Funds' relative performance was strong over this semi-annual period. The magnitude of the outperformance has been significant as well, with longer-term results showing marked improvement. All sectors were additive to performance relative to the S&P 500, with stock selection in Energy, Industrials and Information Technology displaying the greatest strength. The largest individual contributor to performance was JPMorgan Chase, our largest Financials holding. Lincoln National also helped the Funds with its 288% gain for the period. While additive to results, Health Care lagged the other sectors – not surprising given the current focus on health care reform. Where there is uncertainty, there is often opportunity, and we believe the current health care debate is creating some opportunities in this sector. Also, the market was rotating away from companies with relatively predictable earnings to companies that have greater leverage to an economic recovery. As a result, Wal-Mart had the largest negative impact, down 4.8%.

The fixed income markets also staged an impressive recovery as credit markets began to thaw earlier this year. Yield spreads have contracted, allowing corporate bonds to show meaningful gains. This was positive for the Balanced Fund, as we have gradually moved the Fund more into corporate issues and away from U.S. government securities. We expect continued spread-tightening over the coming quarters as economic conditions gradually improve. We also expect interest rates to trend higher as investors keep a watch on how well the Fed maneuvers to withdraw the excess liquidity without stalling the economy. Assuming this expectation materializes, shorter maturity corporate bonds, the major emphasis in the Balanced Fund, should perform relatively well.

Many investors are now asking the question "has the market moved too high, too quickly?" Implied in the question are fears of a pullback and the possibility of another downturn for the economy. In our opinion, the recovery in stock prices is reflective of the reduction in fears that were widespread earlier this year and how depressed stocks had become. Yet there are legitimate reasons to be apprehensive about what lies ahead. Of primary concern is the deleveraging of the consumer, which could crimp consumer spending for years. Consumer confidence has edged up but remains well below its pre-recession levels. With unemployment rates now above 10% and U.S. household net worth down almost $11 trillion, confidence is likely to remain relatively low for some time. Banks are much healthier than last year, but still have work to do both in cleaning up troubled residential real estate and consumer loan portfolios and dealing with increasing losses on commercial real estate loans. In the short run, certain segments of the economy face challenges created by the unwinding of government stimulus programs such as the so-called cash for clunkers. The economy also faces longer-term inflationary pressures created by the huge increase in government debt and the massive amount of liquidity injected to reverse the recession.

On the other hand, there are many valid reasons to be optimistic about the future. Thanks in part to unprecedented global levels of stimuli, world economies appear to have stabilized and started to show signs of modest growth. The same can be said for the domestic housing market where low interest rates and attractive prices have spurred demand. Unemployment is elevated, but is not expected to rise much higher in the coming months. We also expect cyclical inventory rebuilding will add to economic growth measures in the coming quarters. There are positive factors working in the equity markets as well. Due to aggressive cost cutting during the recession, corporate profits have a chance to expand sharply even if revenue growth is modest. Currently, analysts estimate that earnings for the S&P 500 will be up more than 30% next year. Money market fund yields are near 0% and interest rates across the yield curve remain low, indicating that competing investments to stocks are not offering much return potential. Many invested in these funds have missed a good part of the rally and are waiting in the wings for opportunities to reenter the market, which would help to drive equity prices higher. Additionally, merger and acquisition activity has picked up in recent weeks, including the pending acquisition of BJ Services, a stock held in the Funds. On balance, we believe the equity markets are experiencing a typical post-recession rally. Historically, that means a sharp recovery followed by a leveling out of equity prices for a number of months. During this time, earnings typically expand and catch up with stock prices, ultimately fueling additional gains longer term.

We normally work to keep the Funds as fully invested as possible, as cash is normally a drag to long-term results. We also seek to maintain a portfolio of stocks that are valued at a substantial discount to our estimated values. With the third quarter's powerful advance, several stocks in the Funds began to approach our target prices and we reduced our weightings or sold the position. Cash has risen modestly as a result. This increase in cash is simply a by-product of our investment process and is not a tactical move to reduce exposure to the market. We will redeploy the cash as new investment opportunities that trade at appropriate discounts to our target prices are identified. While not our preference, having a bit more cash after the market has moved up more than 50% off this year's lows seems reasonable.

Thank you for your continued confidence in Flippin, Bruce and Porter as your investment manager. We will remain diligent in our efforts to provide strong investment results and a high level of service as we manage your assets.

John T. Bruce, CFA
President - Portfolio Manager
November 9, 2009

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.

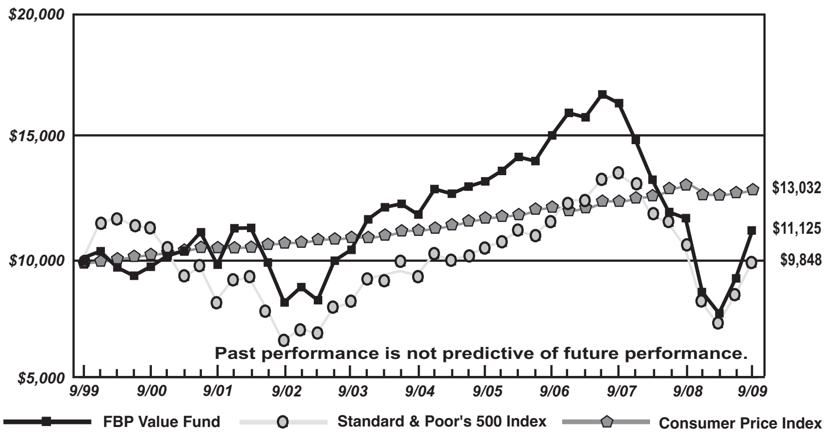
This report is submitted for the general information of the shareholders of the Funds. It reflects our views, opinions and portfolio holdings as of September 30, 2009, the end of the reporting period. These views are subject to change at any time based upon market or other conditions. For more current information throughout the year please visit www.fbpinc.com or call the Funds at 1-866-738-1127. This report is not authorized for distribution to prospective investors in the Funds unless accompanied by a current prospectus.

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

Performance for each Fund is compared to the most appropriate broad-based index, the S&P 500 Index, an unmanaged index of 500 large common stocks. Over time, this index has the potential to outpace the FBP Balanced Fund, which normally maintains at least 25% of its investable assets in bonds. 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 bond portion of their portfolios. However, the advantage of the bond 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.

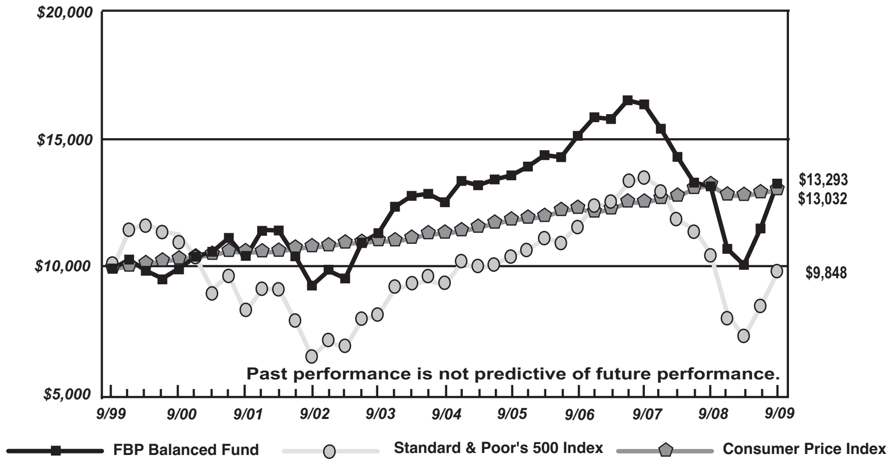
FBP Value Fund

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



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 September 30, 2009)

	1 Year	5 Years	10 Years
FBP Value Fund	-4.40%	-1.15%	1.07%
FBP Balanced Fund	0.81%	1.12%	2.89%
Standard & Poor's 500 Index	-6.91%	1.02%	-0.15%
Consumer Price Index	-1.48%	2.79%	2.68%

[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 reflect the deduction of taxes a shareholder would pay on the Funds' distributions or the redemption of Fund shares.

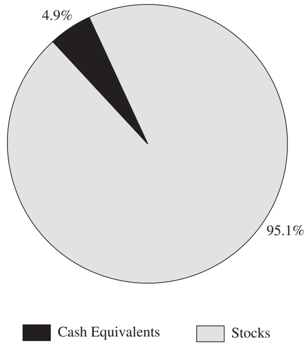
FBP VALUE FUND
PORTFOLIO INFORMATION
September 30, 2009 (Unaudited)

General Information

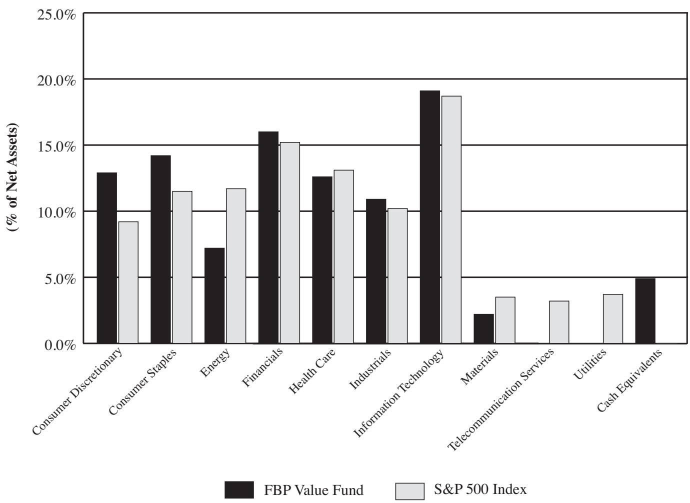
Net Asset Value Per Share	$ 17.28
Total Net Assets (Millions)	$ 27.3
Current Expense Ratio	1.07%
Portfolio Turnover	8%
Fund Inception Date	7/30/93

Stock Characteristics	FBP Value Fund	S&P 500 Index
Number of Stocks	44	500
Weighted Avg Market Capitalization (Billions)	$62.3	$76.6
Price-to-Earnings Ratio (IBES 1 Yr. Forecast EPS)	13.3	14.9
Price-to-Book Value	1.9	2.2

Asset Allocation



Sector Diversification vs. the S&P 500 Index



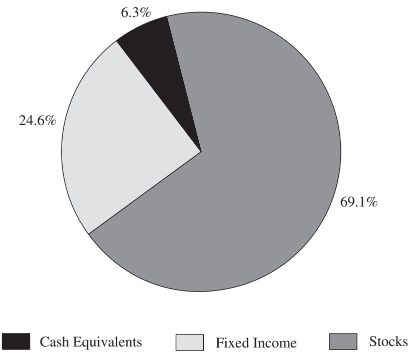
Ten Largest Equity Holdings	% of Net Assets
International Business Machines Corporation	4.8%
JPMorgan Chase & Company	4.8%
Travelers Companies, Inc. (The)	4.0%
Johnson & Johnson	3.0%
WellPoint, Inc.	2.9%
Walgreen Company	2.9%
Ingersoll-Rand plc	2.8%
Lincoln National Corporation	2.8%
Pfizer, Inc.	2.7%
Computer Sciences Corporation	2.7%

FBP BALANCED FUND
PORTFOLIO INFORMATION
September 30, 2009 (Unaudited)

General Information

Net Asset Value Per Share	$ 14.21
Total Net Assets (Millions)	$ 44.0
Current Expense Ratio	1.00%
Portfolio Turnover	14%
Fund Inception Date	7/3/89

Asset Allocation



Stock Portfolio (69.1% of Fund)

Number of Stocks	54
Weighted Avg Market Capitalization (Billions)	$63.4
Price-to-Earnings Ratio (IBES 1 Yr. Forecast EPS)	13.0
Price-to-Book Value	1.8

Five Largest Sectors	% of Net Assets
Information Technology	12.6%
Financials	10.2%
Consumer Staples	10.2%
Health Care	9.0%
Consumer Discretionary	8.9%

Ten Largest Equity Holdings	% of Net Assets
International Business Machines Corporation	3.5%
JPMorgan Chase & Company	3.1%
Pfizer, Inc.	2.4%
Travelers Companies, Inc. (The)	2.4%
Johnson & Johnson	2.1%
Ingersoll-Rand plc	1.9%
Walgreen Company	1.9%
Hewlett-Packard Company	1.7%
WellPoint, Inc.	1.7%
Lincoln National Corporation	1.7%

Fixed Income Portfolio (24.6% of Fund)

Number of Fixed-Income Securities	14
Average Quality	A
Average Weighted Maturity	2.3 yrs.
Average Effective Duration	2.0 yrs.

Sector Breakdown	% of Net Assets
U.S. Treasury	1.8%
Government Agency	3.5%
Corporate	19.3%

FBP VALUE FUND
SCHEDULE OF INVESTMENTS
September 30, 2009 (Unaudited)

COMMON STOCKS — 95.1%	Shares	Value
Consumer Discretionary — 12.9%		
Best Buy Company, Inc.	9,000	$ 337,680
Home Depot, Inc. (The)	24,000	639,360
KB Home	25,500	423,555
Kohl's Corporation [(a)] [(b)]	12,000	684,600
Macy's, Inc.	26,500	484,685
McGraw-Hill Companies, Inc. (The)	25,000	628,500
Wyndham Worldwide Corporation	20,000	326,400
		3,524,780
Consumer Staples — 14.2%		
Avon Products, Inc.	15,500	526,380
CVS Caremark Corporation	18,000	643,320
Kimberly-Clark Corporation	7,800	460,044
SUPERVALU, Inc.	37,000	557,220
Sysco Corporation	10,000	248,500
Walgreen Company	21,000	786,870
Wal-Mart Stores, Inc.	13,500	662,715
		3,885,049
Energy — 7.2%		
BJ Services Company	27,000	524,610
Devon Energy Corporation	4,500	302,985
Pioneer Natural Resources Company	15,600	566,124
Royal Dutch Shell plc - Class A - ADR	10,000	571,900
		1,965,619
Financials — 16.0%		
American Express Company [(b)]	3,000	101,700
Comerica, Inc.	14,000	415,380
First American Corporation	10,000	323,700
JPMorgan Chase & Company [(b)]	30,000	1,314,600
Lincoln National Corporation [(b)]	29,000	751,390
Travelers Companies, Inc. (The)	22,000	1,083,060
Willis Group Holdings Ltd.	13,000	366,860
		4,356,690
Health Care — 12.6%		
Amgen, Inc. [(a)]	8,400	505,932
Johnson & Johnson	13,500	822,015
Merck & Company, Inc.	17,500	553,525
Pfizer, Inc.	45,000	744,750
WellPoint, Inc. [(a)]	17,000	805,120
		3,431,342
Industrials — 10.9%		
Avery Dennison Corporation	10,400	374,504
FedEx Corporation	9,000	676,980
General Electric Company	41,000	673,220
Ingersoll-Rand plc [(b)]	25,000	766,750
Masco Corporation	38,000	490,960
		2,982,414

FBP VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 95.1% (Continued)	Shares	Value
Information Technology — 19.1%		
Cisco Systems, Inc. [a]	30,000	$ 706,200
Computer Sciences Corporation [a]	14,000	737,940
Dell, Inc. [a]	39,000	595,140
Flextronics International Ltd. [a]	60,000	447,600
Hewlett-Packard Company	15,000	708,150
International Business Machines Corporation [b]	11,000	1,315,710
Microsoft Corporation	23,000	595,470
Nokia Corporation - ADR [b]	8,000	116,960
		5,223,170
Materials — 2.2%		
Sealed Air Corporation	30,000	588,900
Total Common Stocks (Cost $22,382,917)		$ 25,957,964

MONEY MARKET FUNDS — 4.8%	Shares	Value
Fidelity Institutional Money Market Government Portfolio - Class I, 0.10% [c] (Cost $1,316,108)	1,316,108	$ 1,316,108

REPURCHASE AGREEMENTS — 1.0%	Par Value	Value
U.S. Bank N.A., 0.01%, dated 09/30/2009, due 10/01/2009, repurchase proceeds: $280,039 (Cost $280,039) [d]	$ 280,039	$ 280,039
Total Investments at Value — 100.9% (Cost $23,979,064)		$ 27,554,111
Liabilities in Excess of Other Assets — (0.9%)		(237,827)
Total Net Assets — 100.0%		$ 27,316,284

ADR - American Depositary Receipt.

[a] Non-income producing security.

[b] Security covers a written call option.

[c] Variable rate security. The rate shown is the 7-day effective yield as of September 30, 2009.

[d] Repurchase agreement is fully collateralized by $565,000 FGCI #G11649, 4.50%, due 02/01/2020. The aggregate market value of the collateral at September 30, 2009 was $285,927.

See accompanying notes to financial statements.

FBP VALUE FUND
SCHEDULE OF OPEN OPTION CONTRACTS
September 30, 2009 (Unaudited)

COVERED CALL OPTIONS	Option Contracts	Value of Options	Premiums Received
American Express Company,			
01/16/2010 at $35	30	$ 9,000	$ 7,895
Ingersoll-Rand plc,			
01/16/2010 at $30	25	7,125	6,951
03/20/2010 at $35	35	4,725	7,450
International Business Machines Corporation,			
01/16/2010 at $120	50	27,750	22,849
JPMorgan Chase & Company,			
01/16/2010 at $45	30	9,300	9,900
Kohl's Corporation,			
01/16/2010 at $50	40	34,800	19,480
Lincoln National Corporation,			
01/16/2010 at $25	60	24,660	15,690
Nokia Corporation - ADR,			
10/17/2009 at $17	80	880	11,359
		$ 118,240	$ 101,574

ADR - American Depositary Receipt.

See accompanying notes to financial statements.

FBP BALANCED FUND
SCHEDULE OF INVESTMENTS
September 30, 2009 (Unaudited)

COMMON STOCKS — 69.1%	Shares	Value
Consumer Discretionary — 8.9%		
Best Buy Company, Inc.	10,300	$ 386,456
Home Depot, Inc. (The)	26,000	692,640
KB Home	28,000	465,080
Kohl's Corporation [(a)] [(b)]	10,500	599,025
Macy's, Inc.	32,000	585,280
McGraw-Hill Companies, Inc. (The)	26,000	653,640
Whirlpool Corporation [(b)]	3,000	209,880
Wyndham Worldwide Corporation	20,000	326,400
		3,918,401
Consumer Staples — 10.2%		
Avon Products, Inc.	16,500	560,340
CVS Caremark Corporation	20,000	714,800
Kimberly-Clark Corporation	7,700	454,146
Philip Morris International, Inc.	6,500	316,810
SUPERVALU, Inc.	39,000	587,340
Sysco Corporation	11,600	288,260
Walgreen Company	22,000	824,340
Wal-Mart Stores, Inc.	15,000	736,350
		4,482,386
Energy — 6.6%		
BJ Services Company	27,000	524,610
BP plc - ADR	5,000	266,150
ConocoPhillips	12,500	564,500
Devon Energy Corporation	4,900	329,917
Pioneer Natural Resources Company	17,000	616,930
Royal Dutch Shell plc - Class A - ADR	10,000	571,900
		2,874,007
Financials — 10.2%		
American Express Company [(b)]	4,000	135,600
Comerica, Inc.	15,000	445,050
First American Corporation	11,000	356,070
JPMorgan Chase & Company [(b)]	31,000	1,358,420
Lincoln National Corporation [(b)]	28,700	743,617
Travelers Companies, Inc. (The)	21,000	1,033,830
Willis Group Holdings Ltd.	15,000	423,300
		4,495,887
Health Care — 9.0%		
Amgen, Inc. [(a)]	8,850	533,035
Eli Lilly & Company	6,000	198,180
Johnson & Johnson	15,000	913,350
Merck & Company, Inc.	15,600	493,428
Pfizer, Inc.	65,000	1,075,750
WellPoint, Inc. [(a)]	15,800	748,288
		3,962,031

FBP BALANCED FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 69.1% (Continued)	Shares	Value
Industrials — 6.7%		
Avery Dennison Corporation	11,000	$ 396,110
FedEx Corporation	7,400	556,628
General Electric Company	40,000	656,800
Ingersoll-Rand plc [(b)]	27,000	828,090
Masco Corporation	39,000	503,880
		2,941,508
Information Technology — 12.6%		
Cisco Systems, Inc. [(a)]	31,000	729,740
Computer Sciences Corporation [(a)]	14,000	737,940
Dell, Inc. [(a)]	30,000	457,800
Flextronics International Ltd. [(a)]	60,000	447,600
Hewlett-Packard Company	16,000	755,360
International Business Machines Corporation [(b)]	13,000	1,554,930
Microsoft Corporation	27,000	699,030
Nokia Corporation - ADR [(b)]	10,000	146,200
		5,528,600
Materials — 2.5%		
E.I. du Pont de Nemours and Company	9,000	289,260
RPM International, Inc.	10,000	184,900
Sealed Air Corporation	32,000	628,160
		1,102,320
Telecommunication Services — 0.5%		
Verizon Communications, Inc.	7,500	227,025
Utilities — 1.9%		
American Electric Power Company, Inc.	14,000	433,860
Duke Energy Corporation	26,000	409,240
		843,100
Total Common Stocks (Cost $25,014,828)		$ 30,375,265

U.S. GOVERNMENT & AGENCY OBLIGATIONS — 5.3%	Par Value	Value
U.S. Treasury Notes — 1.8%		
4.50%, due 11/15/2010	$ 750,000	$ 783,721
Federal Home Loan Bank — 3.5%		
4.375%, due 03/17/2010	750,000	764,089
4.375%, due 10/22/2010	750,000	779,241
		1,543,330
Total U.S. Government & Agency Obligations (Cost $2,265,668)		$ 2,327,051

CORPORATE BONDS — 19.3%	Par Value	Value
Consumer Staples — 1.8%		
Kraft Foods, Inc., 5.625%, due 11/01/2011	$ 750,000	$ 797,980
Financials — 4.9%		
Berkley (W.R.) Corporation, 5.60%, due 05/15/2015	750,000	728,614
International Lease Finance Corporation, 5.40%, due 02/15/2012	750,000	644,489
Prudential Financial, Inc., 5.80%, due 06/15/2012	750,000	788,995
		2,162,098
Health Care — 1.8%		
UnitedHealth Group, Inc., 5.25%, due 03/15/2011	750,000	779,494
Industrials — 7.2%		
Analog Devices, Inc., 5.00%, due 07/01/2014	750,000	787,987
Eaton Corporation, 5.95%, due 03/20/2014	750,000	819,725
Ryder System, Inc., 5.00%, due 04/01/2011	750,000	769,030
Union Pacific Corporation, 3.625%, due 06/01/2010	750,000	762,369
		3,139,111
Utilities — 3.6%		
Ohio Power Company, 5.30%, due 11/01/2010	750,000	775,220
SBC Communications, Inc., 5.875%, due 02/01/2012	750,000	813,640
		1,588,860
Total Corporate Bonds (Cost $8,238,240)		$ 8,467,543

MONEY MARKET FUNDS — 4.7%	Shares	Value
Fidelity Institutional Money Market Government Portfolio - Class I, 0.1% [(c)] (Cost $2,070,516)	2,070,516	$ 2,070,516

REPURCHASE AGREEMENTS — 1.8%	Par Value	Value
U.S. Bank N.A., 0.01%, dated 09/30/2009, due 10/01/2009, repurchase proceeds: $801,205 (Cost $801,205) [(d)]	$ 801,205	$ 801,205
Total Investments at Value — 100.2% (Cost $38,390,457)		$ 44,041,580
Liabilities in Excess of Other Assets — (0.2%)		(71,924)
Total Net Assets — 100.0%		$ 43,969,656

ADR - American Depositary Receipt.

[(a)] Non-income producing security.

[(b)] Security covers a written call option.

[(c)] Variable rate security. The rate shown is the 7-day effective yield as of September 30, 2009.

[(d)] Repurchase agreement is fully collateralized by $1,615,000 FGCI #G11649, 4.50%, due 02/01/2020. The aggregate market value of the collateral at September 30, 2009 was $817,295.

See accompanying notes to financial statements.

FBP BALANCED FUND
SCHEDULE OF OPEN OPTION CONTRACTS
September 30, 2009 (Unaudited)

COVERED CALL OPTIONS	Option Contracts	Value of Options	Premiums Received
American Express Company,			
01/16/2010 at $35	40	$ 12,000	$ 10,527
Ingersoll-Rand plc,			
01/16/2010 at $30	30	8,550	8,341
03/20/2010 at $35	40	5,400	8,514
International Business Machines Corporation,			
01/16/2010 at $120	35	19,425	15,994
JPMorgan Chase & Company,			
01/16/2010 at $45	30	9,300	9,900
Kohl's Corporation,			
01/16/2010 at $50	30	26,100	14,610
Lincoln National Corporation,			
01/16/2010 at $25	60	24,660	15,690
Nokia Corporation - ADR,			
10/17/2009 at $17	100	1,100	14,199
Whirlpool Corporation,			
01/16/2010 at $70	30	21,300	7,410
		$ 127,835	$ 105,185

ADR - American Depositary Receipt.

See accompanying notes to financial statements.

THE FLIPPIN, BRUCE & PORTER FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
September 30, 2009 (Unaudited)

	FBP Value Fund	FBP Balanced Fund
ASSETS		
Investments in securities:		
At acquisition cost	$ 23,979,064	$ 38,390,457
At value (Note 1)	$ 27,554,111	$ 44,041,580
Dividends and interest receivable	27,965	176,328
Receivable for capital shares sold	728	1,534
Other assets	7,835	7,115
TOTAL ASSETS	27,590,639	44,226,557
LIABILITIES		
Distributions payable	1,255	20,846
Payable for capital shares redeemed	127,213	67,130
Accrued investment advisory fees (Note 3)	14,597	25,662
Payable to administrator (Note 3)	4,700	5,700
Other accrued expenses	8,350	9,728
Covered call options, at value (Notes 1 and 4) (premiums received $101,574 and $105,185, respectively)	118,240	127,835
TOTAL LIABILITIES	274,355	256,901
NET ASSETS	$ 27,316,284	$ 43,969,656
Net assets consist of:		
Paid-in capital	$ 29,341,657	$ 41,802,645
Accumulated undistributed (overdistributed) net investment income	315	(3,398)
Accumulated net realized losses from security transactions	(5,584,069)	(3,458,064)
Net unrealized appreciation on investments	3,558,381	5,628,473
Net assets	$ 27,316,284	$ 43,969,656
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	1,581,064	3,094,190
Net asset value, offering price and redemption price per share (Note 1)	$ 17.28	$ 14.21

See accompanying notes to financial statements.

THE FLIPPIN, BRUCE & PORTER FUNDS
STATEMENTS OF OPERATIONS
Six Months Ended September 30, 2009 (Unaudited)

	FBP Value Fund	FBP Balanced Fund
INVESTMENT INCOME		
Interest	$ —	$ 277,717
Dividends	251,500	335,766
Foreign withholding taxes on dividends	(3,912)	(4,485)
TOTAL INVESTMENT INCOME	247,588	608,998
EXPENSES		
Investment advisory fees (Note 3)	86,051	139,602
Administration fees (Note 3)	24,000	28,119
Professional fees	7,380	8,133
Trustees' fees and expenses	6,232	6,232
Registration fees	5,916	3,967
Compliance service fees (Note 3)	4,200	4,200
Custodian and bank service fees	3,919	4,312
Postage and supplies	3,857	3,304
Printing of shareholder reports	3,326	2,284
Insurance expense	1,565	2,363
Other expenses	2,504	3,651
TOTAL EXPENSES	148,950	206,167
Fees voluntarily waived by the Adviser (Note 3)	(17,415)	(6,735)
NET EXPENSES	131,535	199,432
NET INVESTMENT INCOME	116,053	409,566
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS		
Net realized gains (losses) on security transactions	(182,890)	329,680
Net change in unrealized appreciation/ depreciation on investments	8,888,842	9,762,053
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	8,705,952	10,091,733
NET INCREASE IN NET ASSETS FROM OPERATIONS	$ 8,822,005	$ 10,501,299

See accompanying notes to financial statements.

THE FLIPPIN, BRUCE & PORTER FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	FBP Value Fund		FBP Balanced Fund	
	Six Months Ended September 30, 2009 (Unaudited)	Year Ended March 31, 2009	Six Months Ended September 30, 2009 (Unaudited)	Year Ended March 31, 2009
FROM OPERATIONS				
Net investment income	$ 116,053	$ 495,561	$ 409,566	$ 1,039,325
Net realized gains (losses) on:				
Security transactions	(182,890)	(5,387,493)	329,680	(3,859,162)
Option contracts written	—	(13,686)	—	78,285
Net change in unrealized appreciation/ depreciation on investments	8,888,842	(11,397,617)	9,762,053	(12,251,683)
Net increase (decrease) in net assets from operations	8,822,005	(16,303,235)	10,501,299	(14,993,235)
DISTRIBUTIONS TO SHAREHOLDERS				
From net investment income	(116,041)	(472,135)	(446,476)	(963,884)
FROM CAPITAL SHARE TRANSACTIONS				
Proceeds from shares sold	468,560	1,826,232	735,658	1,127,417
Net asset value of shares issued in reinvestment of distributions to shareholders	112,614	459,482	398,868	868,323
Payments for shares redeemed	(2,575,831)	(7,976,893)	(1,419,057)	(6,834,380)
Net decrease in net assets from capital share transactions	(1,994,657)	(5,691,179)	(284,531)	(4,838,640)
TOTAL INCREASE (DECREASE) IN NET ASSETS	6,711,307	(22,466,549)	9,770,292	(20,795,759)
NET ASSETS				
Beginning of period	20,604,977	43,071,526	34,199,364	54,995,123
End of period	$ 27,316,284	$ 20,604,977	$ 43,969,656	$ 34,199,364
ACCUMULATED UNDISTRIBUTED (OVERDISTRIBUTED) NET INVESTMENT INCOME	$ 315	$ 303	$ (3,398)	$ 26,645
CAPITAL SHARE ACTIVITY				
Shares sold	31,486	115,697	57,074	85,110
Shares reinvested	7,398	29,288	30,337	66,451
Shares redeemed	(172,242)	(482,157)	(111,554)	(504,104)
Net decrease in shares outstanding	(133,358)	(337,172)	(24,143)	(352,543)
Shares outstanding at beginning of period	1,714,422	2,051,594	3,118,333	3,470,876
Shares outstanding at end of period	1,581,064	1,714,422	3,094,190	3,118,333

See accompanying notes to financial statements.

FBP VALUE FUND
FINANCIAL HIGHLIGHTS

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

	Six Months Ended September 30, 2009 (Unaudited)	Years Ended March 31,				
		2009	2008	2007	2006	2005
Net asset value at beginning of period	$ 12.02	$ 20.99	$ 27.30	$ 26.60	$ 25.73	$ 24.86
Income (loss) from investment operations:						
Net investment income	0.07	0.27	0.32	0.33	0.32	0.29
Net realized and unrealized gains (losses) on investments......................	5.26	(8.98)	(4.43)	2.71	2.70	0.86
Total from investment operations	5.33	(8.71)	(4.11)	3.04	3.02	1.15
Less distributions:						
Dividends from net investment income..	(0.07)	(0.26)	(0.32)	(0.33)	(0.32)	(0.28)
Distributions from net realized gains	—	—	(1.68)	(2.01)	(1.83)	—
Return of capital.....................................	—	—	(0.20)	—	—	—
Total distributions	(0.07)	(0.26)	(2.20)	(2.34)	(2.15)	(0.28)
Net asset value at end of period................	$ 17.28	$ 12.02	$ 20.99	$ 27.30	$ 26.60	$ 25.73
Total return [a]	44.44% [b]	(41.78%)	(16.33%)	11.57%	12.03%	4.65%
Net assets at end of period (000's)............	$ 27,316	$ 20,605	$ 43,072	$ 60,233	$ 59,611	$ 61,212
Ratio of net expenses to average net assets...................................	1.07% [c][d]	1.07% [d]	1.01%	1.01%	1.01%	1.00%
Ratio of net investment income to average net assets...................................	0.94% [c]	1.59%	1.21%	1.19%	1.17%	1.17%
Portfolio turnover rate................................	8% [b]	16%	26%	16%	15%	15%

[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] Not annualized.

[c] Annualized.

[d] Absent investment advisory fees voluntarily waived by the Adviser, the ratio of expenses to average net assets would have been 1.21%[c] and 1.18% for the periods ended September 30, 2009 and March 31, 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 Period

	Six Months Ended September 30, 2009 (Unaudited)	Years Ended March 31,				
		2009	2008	2007	2006	2005
Net asset value at beginning of period	$ 10.97	$ 15.84	$ 18.95	$ 18.39	$ 18.06	$ 18.40
Income (loss) from investment operations:						
Net investment income	0.13	0.32	0.38	0.37	0.33	0.29
Net realized and unrealized gains (losses) on investments	3.25	(4.89)	(2.01)	1.39	1.22	0.28
Total from investment operations	3.38	(4.57)	(1.63)	1.76	1.55	0.57
Less distributions:						
Dividends from net investment income	(0.14)	(0.30)	(0.39)	(0.37)	(0.32)	(0.30)
Distributions from net realized gains	—	—	(1.02)	(0.83)	(0.90)	(0.61)
Return of capital	—	—	(0.07)	—	—	—
Total distributions	(0.14)	(0.30)	(1.48)	(1.20)	(1.22)	(0.91)
Net asset value at end of period	$ 14.21	$ 10.97	$ 15.84	$ 18.95	$ 18.39	$ 18.06
Total return [(a)]	30.96% [(b)]	(29.15%)	(9.27%)	9.70%	8.81%	3.20%
Net assets at end of period (000's)	$ 43,970	$ 34,199	$ 54,995	$ 66,358	$ 62,781	$ 61,466
Ratio of net expenses to average net assets	1.00% [(c)(d)]	1.00% [(d)]	0.96%	0.97%	0.99%	0.96%
Ratio of net investment income to average net assets	2.23% [(c)]	2.36%	2.05%	1.95%	1.75%	1.62%
Portfolio turnover rate	14% [(b)]	24%	29%	17%	24%	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) Not annualized.

(c) Annualized.

(d) Absent investment advisory fees voluntarily waived by the Adviser, the ratio of expenses to average net assets would have been 1.03%[(c)] and 1.05% for the periods ended September 30, 2009 and March 31, 2009 (Note 3).

See accompanying notes to financial statements.

1. Organization and Significant Accounting Policies

The FBP Value Fund and the 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.

The FBP Value Fund seeks long term growth of capital through investment in a diversified portfolio comprised primarily of equity securities, with current income as a secondary objective.

The FBP Balanced Fund seeks long term capital appreciation and current income through investment in a balanced portfolio of equity and fixed income securities 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. 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 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 inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

The following is a summary of the inputs used to value each Fund's investments as of September 30, 2009:

FBP Value Fund	Investments in Securities	Other Financial Instruments
Level 1 - Quoted prices	$ 27,554,111	$ (118,240)
Level 2 - Other significant observable inputs	—	—
Level 3 - Significant unobservable inputs	—	—
Total	$ 27,554,111	$ (118,240)

FBP Balanced Fund	Investments in Securities	Other Financial Instruments
Level 1 - Quoted prices	$ 33,246,986	$ (127,835)
Level 2 - Other significant observable inputs	10,794,594	—
Level 3 – Significant unobservable inputs	—	—
Total	$ 44,041,580	$ (127,835)

The following is a summary of the inputs used to value the FBP Balanced Fund's investments as of September 30, 2009 by security type:

	Level 1	Level 2	Level 3	Total
Common Stocks	$ 30,375,265	$ —	$ —	$ 30,375,265
U.S. Government & Agency Obligations	—	2,327,051	—	2,327,051
Corporate Bonds	—	8,467,543	—	8,467,543
Covered Call Options	(127,835)	—	—	(127,835)
Money Market Funds	2,070,516	—	—	2,070,516
Repurchase Agreements	801,205	—	—	801,205
Total	$ 33,119,151	$ 10,794,594	$ —	$ 43,913,745

Refer to each Fund's Schedule of Investments for a listing of the securities valued using Level 1 and Level 2 inputs by security type and sector type, as required by GAAP.

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 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 periods ended September 30, 2009 and March 31, 2009 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, 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 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 at 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% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts from prior years.

The following information is computed on a tax basis for each item as of September 30, 2009:

	FBP Value Fund	FBP Balanced Fund
Cost of portfolio investments and written options	$ 23,877,490	$ 38,289,808
Gross unrealized appreciation	$ 7,070,551	$ 9,243,290
Gross unrealized depreciation	(3,512,170)	(3,619,353)
Net unrealized appreciation	3,558,381	5,623,937
Accumulated ordinary income	1,570	21,984
Capital loss carryforward	(2,475,616)	(1,823,332)
Post-October losses	(2,925,563)	(1,957,545)
Other gains (losses)	(182,890)	322,813
Other temporary differences	(1,255)	(20,846)
Total distributable earnings (accumulated deficit)	$ (2,025,373)	$ 2,167,011

The difference between the federal income tax cost of portfolio investments and the financial statement cost for the 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.

As of March 31, 2009, the FBP Value Fund and the FBP Balanced Fund had capital loss carryforwards of $2,475,616 and $1,823,332, respectively, which expire on March 31, 2017. In addition, the FBP Value Fund and the FBP Balanced Fund had net realized capital losses of $2,925,563 and $1,957,545, respectively, during the period November 1, 2008 through March 31, 2009, which are treated for federal income tax purposes as arising during the Funds' tax year ending March 31, 2010. These capital loss carryforwards and "post-October" losses may be utilized in the current and future years to offset net realized capital gains, if any, prior to distributing such gains to shareholders.

For the six months ended September 30, 2009, the FBP Balanced Fund reclassified accumulated net realized gains from security transactions of $6,867 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, 2006 through March 31, 2009) of each Fund and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements.

2. Investment Transactions

During the six months ended September 30, 2009, cost of purchases and proceeds from sales and maturities of investment securities, other than short-term investments and U.S. government securities, totaled $1,918,404 and $4,793,526, respectively, for the FBP Value Fund and $5,223,113 and $6,479,690, respectively, for the 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 six months ended September 30, 2009, the Adviser voluntarily waived $17,415 and $6,735 of its investment advisory fees from the FBP Value Fund and the 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.

4. Covered Call Options

A summary of covered call option contracts during the six months ended September 30, 2009 is as follows:

	FBP Value Fund		FBP Balanced Fund	
	Option Contracts	Option Premiums	Option Contracts	Option Premiums
Options outstanding at beginning of period	—	$ —	—	$ —
Options written	350	101,574	395	105,185
Options outstanding at end of period	350	$ 101,574	395	$ 105,185

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 at 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. In addition, GAAP requires the Funds to disclose the date through which subsequent events have been evaluated. Management has evaluated subsequent events through the issuance of these financial statements on November 18, 2009 and has noted no such events.

7. Recent Accounting Pronouncement

In June 2009, the Financial Accounting Standards Board ("FASB") issued SFAS No. 168, "The FASB Accounting Standards Codification™ and the Hierarchy of Generally Accepted Accounting Principles – a replacement of FASB Statement No. 162" ("SFAS 168"). SFAS 168 replaces SFAS No. 162, "The Hierarchy of Generally Accepted Accounting Principles" and establishes the "FASB Accounting Standards Codification™" (the "Codification") as the source of authoritative accounting principles recognized by FASB to be applied by nongovernmental entities in the preparation of financial statements in conformity with GAAP. All guidance contained in the Codification carries an equal level of authority. The Codification superseded all then-existing non-SEC accounting and reporting standards. All other non-grandfathered non-SEC accounting literature not included in the Codification have become non-authoritative. SFAS 168 is effective for financial statements issued for interim and annual periods ending after September 15, 2009 and therefore, the Funds have adopted SFAS 168 with these financial statements. Management has evaluated this new pronouncement and has determined that it does not have a material impact on the determination or reporting of these financial statements.

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 (April 1, 2009 through September 30, 2009).

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 transaction fees, such as purchase 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 April 1, 2009	Ending Account Value September 30, 2009	Expenses Paid During Period*
Based on Actual Fund Return	$1,000.00	$ 1,444.40	$ 6.56
Based on Hypothetical 5% Return (before expenses)	$1,000.00	$ 1,019.70	$ 5.42

* 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 183/365 (to reflect the one-half year period).

THE FLIPPIN BRUCE & PORTER FUNDS
ABOUT YOUR FUNDS' EXPENSES (Unaudited) (Continued)

FBP Balanced Fund

	Beginning Account Value April 1, 2009	Ending Account Value September 30, 2009	Expenses Paid During Period*
Based on Actual Fund Return	$1,000.00	$ 1,309.60	$ 5.79
Based on Hypothetical 5% Return (before expenses)	$1,000.00	$ 1,020.05	$ 5.06

* 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 183/365 (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.

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THE

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