

**THE  
GOVERNMENT STREET  
FUNDS**

**No-Load Mutual Funds**

**Annual Report  
March 31, 2021**



**LEAVELL**

INVESTMENT MANAGEMENT

*Trusted Investment Solutions Since 1979*

**The Government Street Equity Fund  
The Government Street Mid-Cap Fund**

**LETTER FROM THE PRESIDENT (Unaudited)****April 2021**

Dear Fellow Shareholders:

We are enclosing for your review the audited Annual Reports of The Government Street Funds for the fiscal year ended March 31, 2021.

**The Government Street Equity Fund**

The Government Street Equity Fund had a total return of 55.46% for the fiscal year ended March 31, 2021. By comparison, the S&P 500<sup>®</sup> Index and the Morningstar Large Blend categories returned 56.35% and 55.32%, respectively.

The following table depicts the fiscal quarter total returns of our three related measures.

	<b>Government Street Equity</b>	<b>S&amp;P 500</b>	<b>Morningstar Large Blend</b>
1 Qtr 2021	5.42%	6.17%	6.74%
4 Qtr 2020	10.73%	12.15%	12.78%
3 Qtr 2020	10.48%	8.93%	8.05%
2 Qtr 2020	20.54%	20.54%	19.42%

The opening paragraph of the April 2020 letter to shareholders stated:

“After 3 quarters of excellent relative and absolute equity performance, the annual result was entirely erased by the reaction to the pandemic effects of coronavirus and plummeting energy prices. Investors were unnerved by the speed and depth of the decline that was historic in nature. The real damage, which is yet to be assessed, provided investors another experience in markets reaction to uncertainty.”

Well, now we know. The ensuing fiscal year ended March 31, 2021 saw some of the greatest annual equity returns ever experienced. Record stock market levels were restated several times during the twelve-month period.

The fact that the COVID pandemic raged far and wide during the time frame made the accomplishments of stock markets ever more stunning. The results are truly amazing.

So, how do we explain the experience, and what does it all portend for the future as we proceed from the current extraordinary levels. To explain what happened, it seems reasonable to begin by recognizing what changed during the pandemic induced economic shutdown, which resulted in major parts of the population restricted to working, if remaining employed, from home.

First, the digital revolution that we were experiencing before the dislocation was catapulted years ahead of what would have been a normal development timeline. Zoom, teledoc, social media, home entertainment, and a myriad of other digital-based products and services became everyday fare. Second, medical technology, in the works for decades, materialized to confront the virus and many related research considerations. Again, DNA and mRNA, protein folding, vaccines, and medical equipment became standard media presentations. Of course, the events of the past

year extend into many other areas of life and the economy, but the two areas cited seem to be major catalysts for the foreseeable future. They set the stage for numerous developments that follow.

The stock market responded, as usually happens, to what is positive and negative in predictable fashion. Service industries, in general, which were negatively affected by stay-at-home restrictions, social distancing, and the evolving pandemic-related concerns, regressed and in some cases completely collapsed. High tech, in the form of communication software and hardware, medical research, vaccine producers and home entertainment products excelled. Many commentators referred to the year as a “k” type recovery with value-related companies on the down leg and growth type companies on the up leg. The situation was reflected in stock returns, as many times, growth stock results were 30% to 40% greater than value stock results. For much of the period, value stocks resided around a zero to slightly up or down performance for the year.

The entire experience was set in a political circus of a disputed Presidential election, Federal Reserve and U.S. Treasury money creation, historically low-interest rates, and a housing boom that challenged records in their respective areas. The situation could be compared to a “sugar high” that will probably take years to fully realize the resulting impact on American lives and the economy, both pro and con.

Your Fund rode the roller coaster with extremely good absolute and relative performances. As seen in the opening comment it was up 55.46% which slightly bested the Morningstar Large Blend category. The internals of the Fund followed along the growth and value performance achievements previously cited.

As this letter is being written, value stocks are starting to assert their absolute and relative performance against growth stocks, which in general seem to be retreating. That is to be expected. The real question for market returns in the future will be less predictable as the monetary, Governmental, and regulatory experiments play out. “We live in interesting times.”

The top 10 holdings in The Government Street Equity Fund as of March 31, 2021 were:

<b>Security Description</b>	<b>% of Net Assets</b>
JPMorgan Chase & Company	4.78%
NVIDIA Corporation	4.60%
Bio-Techne Corporation	4.36%
Apple, Inc.	4.21%
<a href="https://www.amazon.com">Amazon.com</a> , Inc.	3.76%
Lockheed Martin Corporation	3.69%
Honeywell International, Inc.	3.41%
Microsoft Corporation	3.37%
Skyworks Solutions, Inc.	2.62%
Walmart, Inc.	2.62%

The top 10 holdings are large well-known companies. There seems to be a tendency across the components to represent growthier elements of their respective industries. However, the breadth of diversification is evident. This runs throughout the

balance of the portfolio as each of the 11 economic sector classifications of the market is represented. The Government Street Equity Fund is managed to represent a large capitalization collection of blended growth and value companies.

There were significant individual performances during the fiscal year. The five highest returns, held for the entire fiscal year, as measured by the internal rate of return for the entire period were:

<b>Security Description</b>	<b>1 Year Performance</b>
Twitter, Inc.	154.39%
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	149.10%
Freeport-McMoRan, Inc.	130.25%
Lowes Companies, Inc.	124.52%
TE Connectivity Ltd.	108.68%

The five worst individual performances, held for the entire fiscal year, as measured by internal rate of return for the entire period were:

<b>Security Description</b>	<b>1 Year Performance</b>
WEC Energy Group, Inc.	9.24%
Phillips 66	7.72%
Vulcan Materials Company	6.77%
Chevron Corporation	(1.89%)
Barrick Gold Corporation	(19.09%)

The Fund's best performing economic sector for the fiscal year was Materials, up 100.1%. The second-best sector was Technology up 83.1%. The worst performing sector was Utilities up 12.3%.

*Note: The investment performances listed for economic sectors and securities in the two preceding paragraphs are extracted from an in-house independent time-weighted rate of return computation by the Addepar portfolio accounting system. The calculations are gross investment returns. Total investment returns are for the fiscal year April 1, 2020 through March 31, 2021.*

The following comments are drawn from previous newsletters but continue to reflect our current thoughts on the future investment prospects. These previous comments never anticipated an outside influence, such as a pandemic, would accelerate the global consideration of debt levels. We believe that the current remedies, all increasing the debt burden of future generations, brings us closer to the ultimate financial tipping point. We believe it must be addressed directly or financial systems around the world will have to be modified to confront the staggering obligations of governments, corporations and individuals.

We believe that continued upward movement of markets and economies worldwide are highly dependent on governments getting their financial balance sheets in order. There has been unparalleled deficit spending around the world. Those economies not directly participating in the credit shortfalls will be indirectly impacted

by lower import/export activities brought on by a significant debt-imposed slowdown. This will occur domestically and internationally as economies have become more highly correlated in their economic cycles.

In response to this perceived scenario, risk management takes precedence over return pursuits in the near term. Your Fund remains invested to capture returns but highly diversified to mitigate the risks associated with that position. We believe that the future transition to a sound economic scenario will determine the continuation of current positive performances. We are not totally convinced of that outcome.

While significant risks exist, we continue to believe that investors have the potential for one of the greatest investment environments for generations. There are over 7 billion people in the world today (the U.S. population is approximately 325 million). Many of these potential consumers are moving into middle-class ranks. In our opinion, the demand for goods and services for the future is tremendous. Remember that, in our own economy, approximately 60% of GDP is tied to consumer spending on goods and services. With the business advantages that the U.S. enjoys in manufacturing know-how, technology, intellectual content, productivity, and numerous other characteristics, if the government will provide a competitive framework for operating, the benefits could be the best ever. We just need government policies that foster growth in profits and wages domestically and internationally.

There are many additional moving parts in our economy and exogenous factors such as the geopolitical instabilities that will always cause uneven effects. However, it is our thought that keeping our fiscal house in order is basic to all considerations. The irresponsible spending activities of our government continue to unnerve us. It remains to be seen if the economy can overcome the negative influence of government policies and have a successful impact on market values.

As of March 31, 2021, the Fund's net assets were \$69.9 million; net asset value per share was \$98.83; and the ratio of expenses to net average assets was 0.86%. Portfolio turnover rate was 17%. Income dividends of \$0.64 per share and capital gain distributions of \$5.80 per share were distributed to shareholders during the year.

### **The Government Street Mid-Cap Fund**

The Government Street Mid-Cap Fund produced a total return of 57.00% during the fiscal year ended March 31, 2021. By comparison the S&P MidCap 400<sup>®</sup> Index and the Morningstar Mid-Cap Blend category, used as relative performance benchmarks, returned 83.46% and 73.66%, respectively.

The mid-capitalization category of individual companies is usually represented by the S&P MidCap 400<sup>®</sup>, whose issuers have a market capitalization ranging from approximately \$0.3 billion to \$12.5 billion. Generally, these companies are considered to have slightly higher risk and return characteristics than the S&P 500<sup>®</sup> companies, which includes issuers with large capitalization. As you would guess, the mid-cap companies in the index are primarily domestically oriented.

The Fund has a slightly different range of capitalizations than the S&P MidCap 400<sup>®</sup>. There are two provisions that allow the market caps of the companies held by the Fund to exceed the general limits. First, to the extent securities originally

purchased within the limits have grown to greater capitalizations, they may be retained by the Fund without limitation. Second, the Fund's portfolio manager has the latitude to purchase and hold up to 20% of the Fund's value outside the market cap limitations.

The exceptions to the guidelines for your Fund worked to its advantage in fiscal 2021. Several companies, particularly in the Technology sector, with higher capitalizations provided extraordinary returns for the period. One contributor, NVIDIA, up 102.3% in the period, was purchased when its capitalization was within the mid-cap range but has grown to mega-cap proportions.

The top 10 holdings in The Government Street Mid-Cap Fund as of March 31, 2021 were:

<b>Security Description</b>	<b>% of Net Assets</b>
Mid-America Apartment Communities, Inc.	3.71%
Bio-Techne Corporation	3.27%
Teleflex, Inc.	2.81%
NVIDIA Corporation	2.38%
Chemed Corporation	2.36%
Charles River Laboratories International, Inc.	2.24%
Nasdaq, Inc.	2.15%
Lam Research Corporation	2.10%
ANSYS, Inc.	2.04%
Waste Connections, Inc.	1.94%

There were significant individual performances during the fiscal year. The five highest returns, held for the entire period, as measured by the time weighted rate of return, were:

<b>Security Description</b>	<b>1 Year Performance</b>
AMETEK, Inc.	435.46%
Gildan Activewear, Inc.	235.19%
MSC Industrial Direct Company, Inc.	191.13%
Arrow Electronics, Inc.	168.23%
Steel Dynamics, Inc.	163.08%

The five worst individual performances, held for the entire period, as measured by time weighted rate of return, were:

<b>Security Description</b>	<b>1 Year Performance</b>
Brown & Brown, Inc.	(3.87%)
Waste Connections, Inc.	(8.89%)
Celsius Holdings, Inc.	(15.65%)
Graco, Inc.	(15.80%)
Bunge Ltd.	(44.14%)

The Fund's best performing economic sector for the fiscal year was Energy, up 143.6%. The second-best sector was Technology, up 96.6%. The worst performing sector was Utilities, up 16.7%.

*Note: The investment performances listed for economic sectors and securities in the two preceding paragraphs are extracted from an in-house independent time-weighted rate of return computation by the Addepar portfolio accounting system. The calculations are gross investment returns. Total investment returns are for the fiscal year April 1, 2020 through March 31, 2021.*

We believe that mid-cap stocks offer an attractive combination of growth and safety as they have successfully overcome startup challenges yet remain nimble enough to generate stronger growth than large-cap stocks. Mid-cap stocks have been able to match the performance of large-cap stocks in down markets while exceeding large-cap performance in up markets, leading to long-term outperformance.

It may be interesting for the readers to compare the Global Industry Classification Standard (“GICS”) sectors between the larger capitalization S&P 500<sup>®</sup> and the smaller capitalization S&P MidCap 400<sup>®</sup>. The approximate weights based on the component’s capitalizations change daily but are reasonably stable over short periods. As of May 2021, they are:

<b>GICS</b>	<b>S&amp;P 500</b>	<b>S&amp;P 400</b>
Energy	2.77%	2.10%
Materials	2.41%	4.57%
Industrial	9.22%	15.89%
Consumer Discretionary	12.25%	13.93%
Consumer Staples	6.45%	4.56%
Health Care	13.10%	11.76%
Financials	14.55%	14.52%
Information Technology	23.03%	17.96%
Telecommunication Services	11.07%	4.42%
Utilities	2.64%	2.99%
Real Estate	2.51%	7.28%

The Government Street Mid-Cap Fund uses the S&P MidCap 400<sup>®</sup> sector weights for guidance in its portfolio diversification.

As of March 31, 2021, the net assets of The Government Street Mid-Cap Fund were \$58.3 million and the net asset value per share was \$35.73. The portfolio turnover rate for the year was 13% and the total number of holdings was 86 as of March 31, 2021. The net expense ratio for the Fund was 1.07%.

Thank you for your continued confidence in The Government Street Funds. Please call us if we can be of further service to you.

Very truly yours,



Thomas W. Leavell  
 President  
 Leavell Investment Management, Inc.  
 The Government Street Funds

*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.*

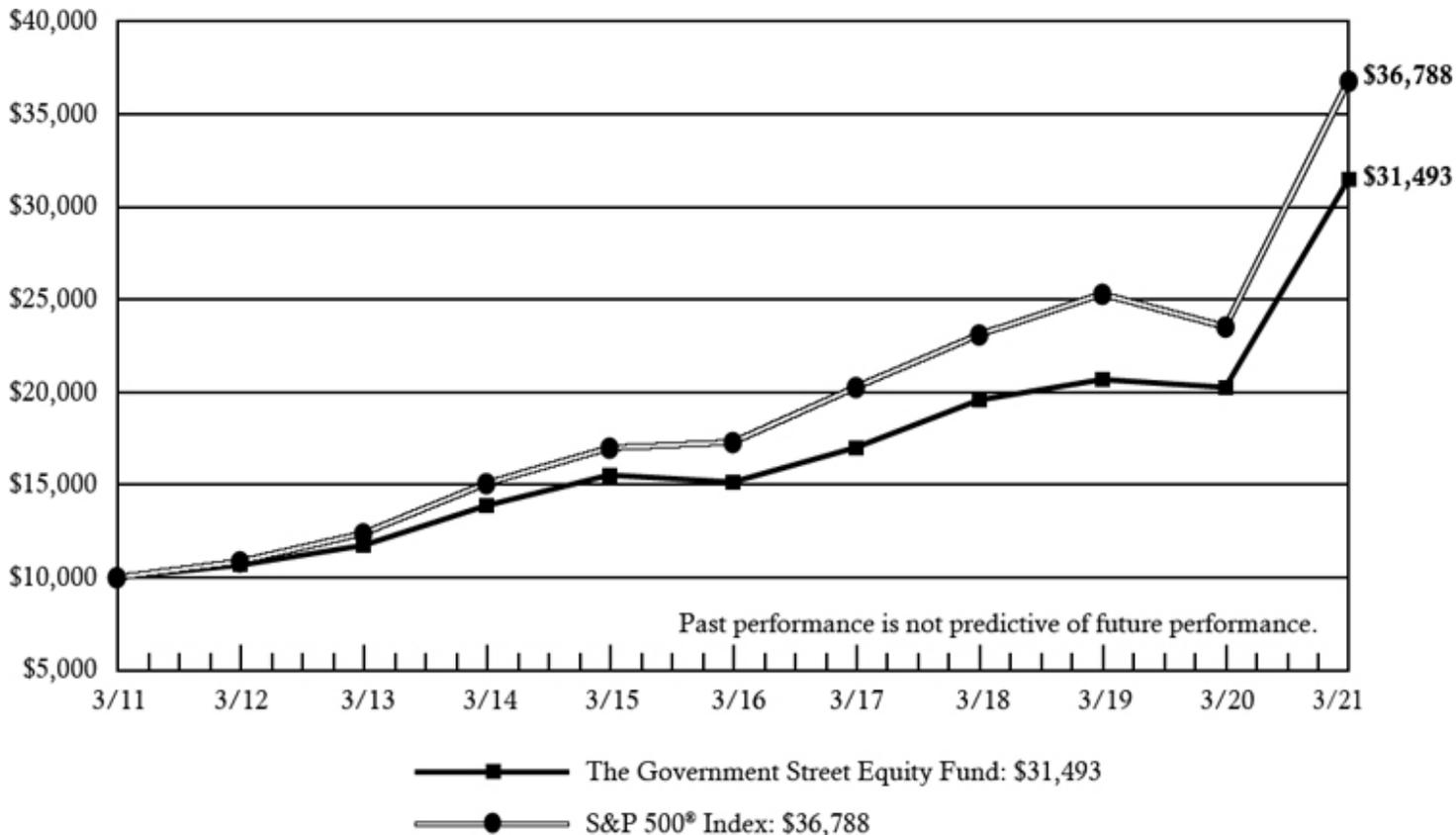
This report is submitted for the general information of the shareholders of the Funds. The report is not authorized for distribution to prospective investors in the Funds unless it is accompanied by a current prospectus.

This report reflects our views, opinions and portfolio holdings as of March 31, 2021, 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.levellinvestments.com](http://www.levellinvestments.com).

**THE GOVERNMENT STREET EQUITY FUND  
PERFORMANCE INFORMATION (Unaudited)**

**The Government Street Equity Fund**

Comparison of the Change in Value of a \$10,000 Investment in  
The Government Street Equity Fund and the S&P 500® Index



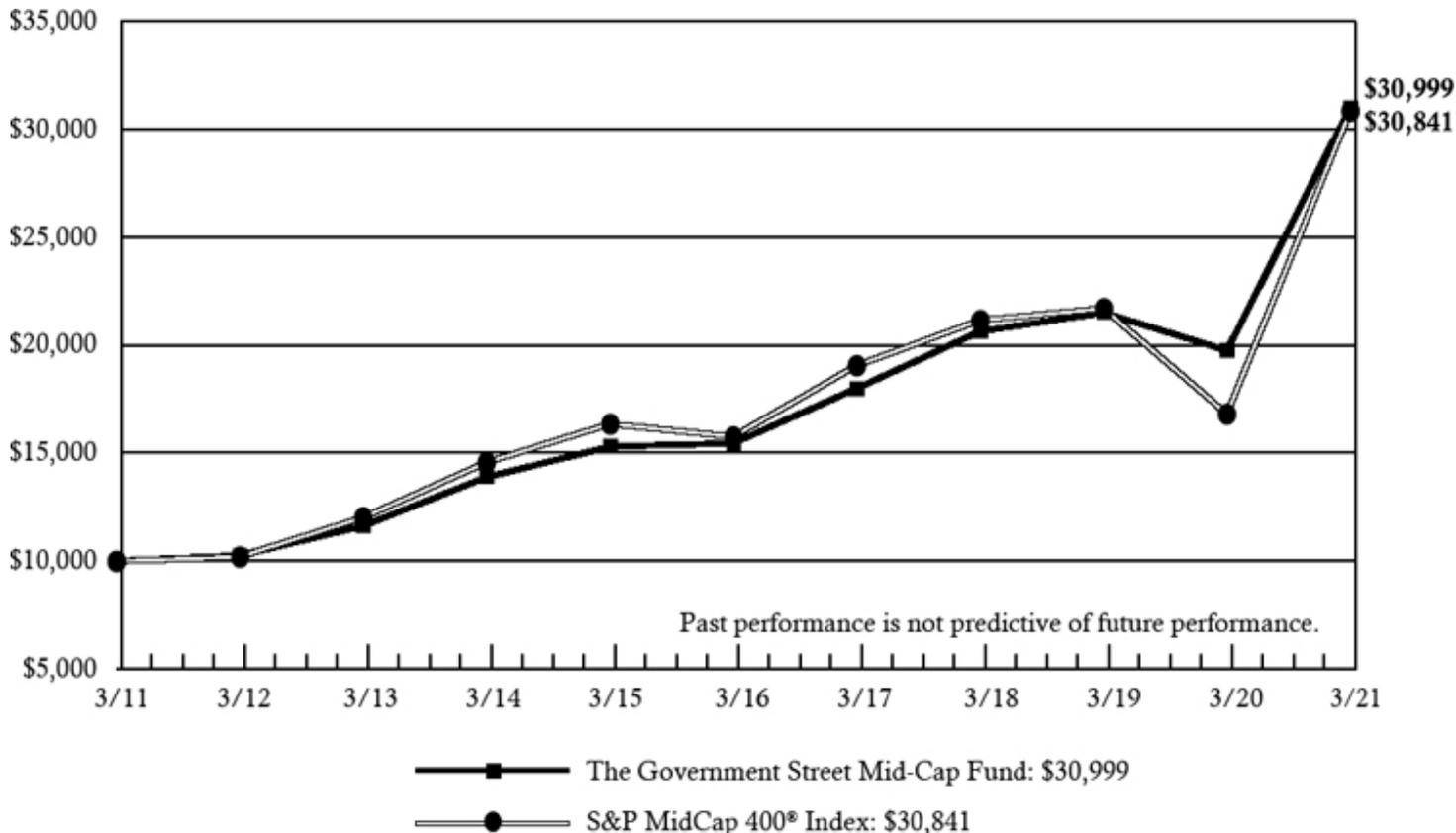
	Average Annual Total Returns (for periods ended March 31, 2021)		
	1 Year	5 Years	10 Years
The Government Street Equity Fund <sup>(a)</sup>	55.46%	15.77%	12.16%
S&P 500® Index	56.35%	16.29%	13.91%

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

**THE GOVERNMENT STREET MID-CAP FUND  
PERFORMANCE INFORMATION (Unaudited)**

**The Government Street Mid-Cap Fund**

Comparison of the Change in Value of a \$10,000 Investment in  
The Government Street Mid-Cap Fund and the S&P MidCap 400® Index



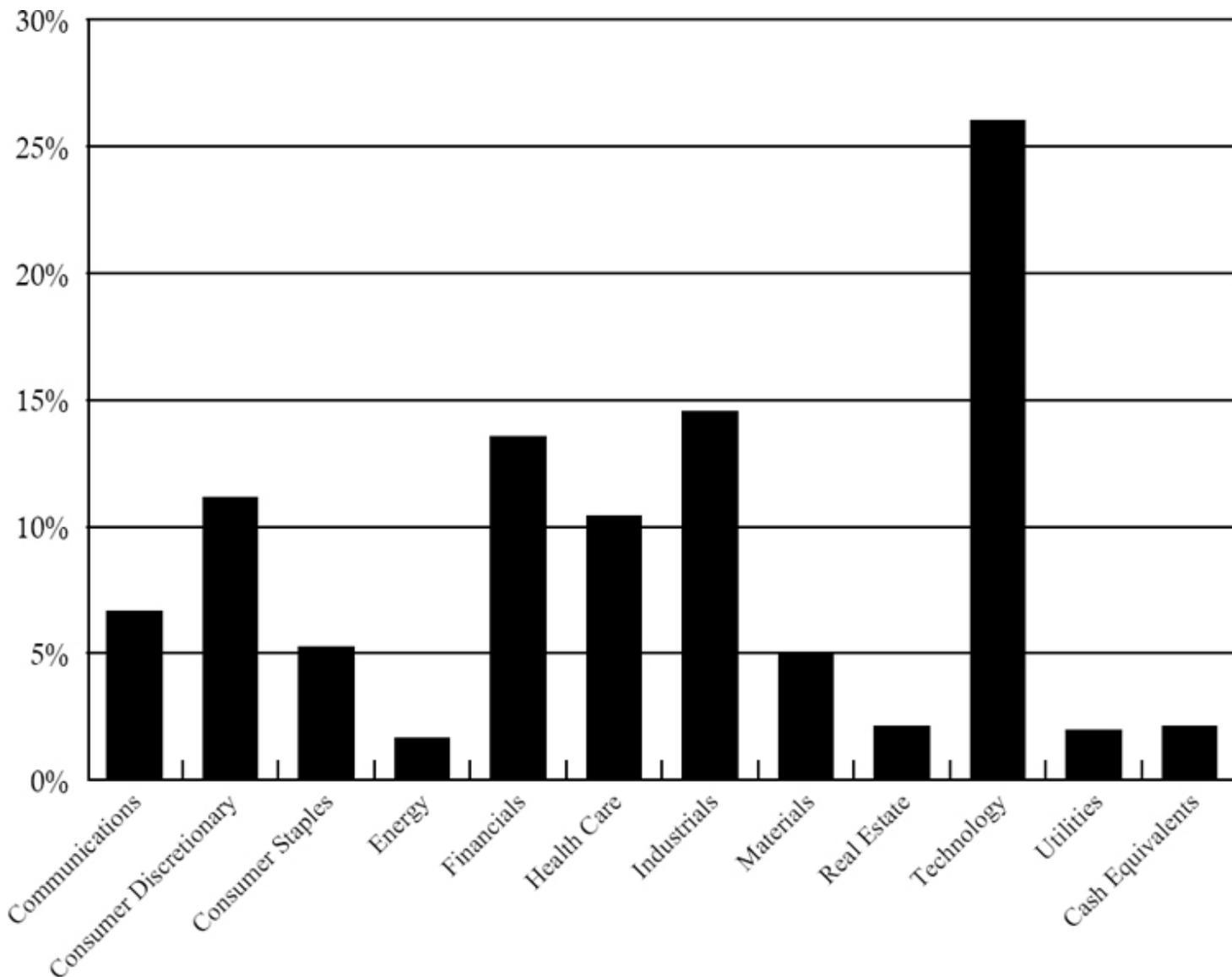
	Average Annual Total Returns (for periods ended March 31, 2021)		
	1 Year	5 Years	10 Years
The Government Street Mid-Cap Fund <sup>(a)</sup>	57.00%	14.94%	11.98%
S&P MidCap 400® Index	83.46%	14.37%	11.92%

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

**THE GOVERNMENT STREET EQUITY FUND**  
**PORTFOLIO INFORMATION**  
**March 31, 2021 (Unaudited)**

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**Asset Allocation**  
**(% of Net Assets)**

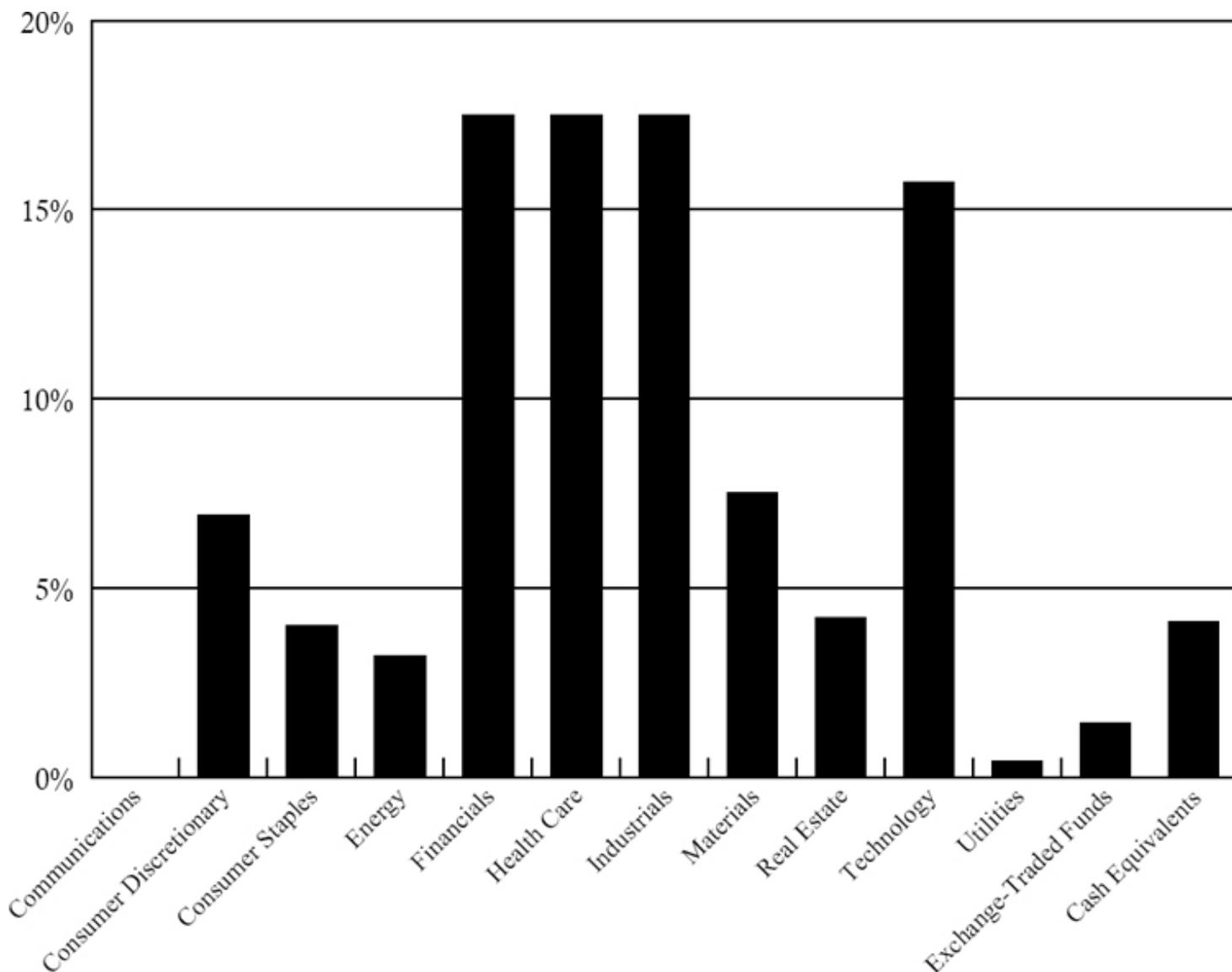


**Top Ten Equity Holdings**

Security Description	% of Net Assets
JPMorgan Chase & Company	4.8%
NVIDIA Corporation	4.6%
Bio-Techne Corporation	4.4%
Apple, Inc.	4.2%
<a href="https://www.amazon.com">Amazon.com</a> , Inc.	3.8%
Lockheed Martin Corporation	3.7%
Honeywell International, Inc.	3.4%
Microsoft Corporation	3.4%
Skyworks Solutions, Inc.	2.6%
Walmart, Inc.	2.6%

**THE GOVERNMENT STREET MID-CAP FUND**  
**PORTFOLIO INFORMATION**  
**March 31, 2021 (Unaudited)**

**Asset Allocation**  
**(% of Net Assets)**



**Top Ten Equity Holdings**

Security Description	% of Net Assets
Mid-America Apartment Communities, Inc.	3.7%
Bio-Techne Corporation	3.3%
Teleflex, Inc.	2.8%
NVIDIA Corporation	2.4%
Chemed Corporation	2.4%
Charles River Laboratories International, Inc.	2.2%
Nasdaq, Inc.	2.2%
Lam Research Corporation	2.1%
ANSYS, Inc.	2.0%
Waste Connections, Inc.	1.9%

**THE GOVERNMENT STREET EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**March 31, 2021**

<b>COMMON STOCKS — 98.0%</b>	<b>Shares</b>	<b>Value</b>
<b>Communications — 6.7%</b>		
Alphabet, Inc. - Class A <sup>(a)</sup>	700	\$ 1,443,764
Alphabet, Inc. - Class C <sup>(a)</sup>	642	1,328,060
Comcast Corporation - Class A	30,000	1,623,300
Twitter, Inc. <sup>(a)</sup>	4,000	254,520
		<u>4,649,644</u>
<b>Consumer Discretionary — 11.1%</b>		
<a href="http://Amazon.com">Amazon.com</a> , Inc. <sup>(a)</sup>	850	2,629,968
Home Depot, Inc. (The)	5,000	1,526,250
Lowe's Companies, Inc.	6,000	1,141,080
McDonald's Corporation	5,000	1,120,700
NIKE, Inc. - Class B	10,000	1,328,900
		<u>7,746,898</u>
<b>Consumer Staples — 5.2%</b>		
Coca-Cola Company (The)	7,000	368,970
Costco Wholesale Corporation	1,000	352,480
McCormick & Company, Inc.	6,000	534,960
Procter & Gamble Company (The)	4,000	541,720
Walmart, Inc.	13,500	1,833,705
		<u>3,631,835</u>
<b>Energy — 1.6%</b>		
Chevron Corporation	6,000	628,740
ONEOK, Inc.	5,000	253,300
Phillips 66	3,250	265,005
		<u>1,147,045</u>
<b>Financials — 13.5%</b>		
Aflac, Inc.	16,000	818,880
Ares Management Corporation - Class A	5,000	280,150
Blackstone Group, Inc. (The)	13,000	968,890
Brookfield Asset Management, Inc. - Class A	28,000	1,246,000
CME Group, Inc.	4,000	816,920
Intercontinental Exchange, Inc.	10,000	1,116,800
JPMorgan Chase & Company	22,000	3,349,060
Truist Financial Corporation	15,000	874,800
		<u>9,471,500</u>
<b>Health Care — 10.4%</b>		
Abbott Laboratories	9,500	1,138,480
AbbVie, Inc.	11,500	1,244,530
Bio-Techne Corporation	8,000	3,055,440
Bristol-Myers Squibb Company	5,000	315,650
Edwards Lifesciences Corporation <sup>(a)</sup>	4,800	401,472
Johnson & Johnson	2,250	369,788
Pfizer, Inc.	4,000	144,920

**THE GOVERNMENT STREET EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**

<b>COMMON STOCKS — 98.0% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Health Care — 10.4% (Continued)</b>		
Thermo Fisher Scientific, Inc.	900	\$ 410,742
UnitedHealth Group, Inc.	600	223,242
		<u>7,304,264</u>
<b>Industrials — 14.5%</b>		
Caterpillar, Inc.	3,000	695,610
Deere & Company	2,000	748,280
Emerson Electric Company	6,500	586,430
General Dynamics Corporation	5,200	944,112
Honeywell International, Inc.	11,000	2,387,770
Lockheed Martin Corporation	7,000	2,586,500
Raytheon Technologies Corporation	13,500	1,043,145
TE Connectivity Ltd.	9,000	1,161,990
		<u>10,153,837</u>
<b>Materials — 5.0%</b>		
Albemarle Corporation	4,500	657,495
Barrick Gold Corporation	12,000	237,600
Freeport-McMoRan, Inc. <sup>(a)</sup>	25,000	823,250
Glencore plc - ADR <sup>(a)</sup>	20,000	156,800
International Paper Company	7,000	378,490
Linde plc	2,300	644,322
Mosaic Company (The)	6,000	189,660
Vulcan Materials Company	2,300	388,125
		<u>3,475,742</u>
<b>Real Estate — 2.1%</b>		
Mid-America Apartment Communities, Inc.	10,000	<u>1,443,600</u>
<b>Technology — 26.0%</b>		
Accenture plc - Class A	5,650	1,560,813
Apple, Inc.	24,100	2,943,815
ASML Holding N.V.	850	524,756
Mastercard, Inc. - Class A	2,000	712,100
Microsoft Corporation	10,000	2,357,700
NVIDIA Corporation	6,025	3,216,928
ON Semiconductor Corporation <sup>(a)</sup>	3,500	145,635
Palantir Technologies, Inc. - Class A <sup>(a)</sup>	10,000	232,900
PayPal Holdings, Inc. <sup>(a)</sup>	2,000	485,680
QUALCOMM, Inc.	6,000	795,540
S&P Global, Inc.	500	176,435
Skyworks Solutions, Inc.	10,000	1,834,800
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	6,000	709,680
Texas Instruments, Inc.	6,200	1,171,738
Visa, Inc. - Class A	6,300	1,333,899
		<u>18,202,419</u>

**THE GOVERNMENT STREET EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**

<b>COMMON STOCKS — 98.0% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Utilities — 1.9%</b>		
WEC Energy Group, Inc.	14,000	<u>\$ 1,310,260</u>
<b>Total Common Stocks (Cost \$28,085,358)</b>		<u>\$68,537,044</u>
<b>MONEY MARKET FUNDS — 2.1%</b>	<b>Shares</b>	<b>Value</b>
Fidelity Institutional Money Market Government Portfolio - Class I, 0.01% <sup>(b)</sup> (Cost \$1,441,143)	1,441,143	<u>\$ 1,441,143</u>
<b>Total Investments at Value — 100.1% (Cost \$29,526,501)</b>		\$69,978,187
<b>Liabilities in Excess of Other Assets — (0.1%)</b>		<u>(29,913)</u>
<b>Net Assets — 100.0%</b>		<u>\$69,948,274</u>

ADR - American Depositary Receipt.

(a) Non-income producing security.

(b) The rate shown is the 7-day effective yield as of March 31, 2021.

See accompanying notes to financial statements.

**THE GOVERNMENT STREET MID-CAP FUND**  
**SCHEDULE OF INVESTMENTS**  
**March 31, 2021**

<b>COMMON STOCKS — 94.5%</b>	<b>Shares</b>	<b>Value</b>
<b>Consumer Discretionary — 6.9%</b>		
Gildan Activewear, Inc.	13,400	\$ 410,844
Hasbro, Inc.	5,000	480,600
Kontoor Brands, Inc.	1,671	81,094
Macy's, Inc. <sup>(a)</sup>	5,000	80,950
Melco Resorts & Entertainment Ltd. - ADR <sup>(a)</sup>	5,000	99,550
NVR, Inc. <sup>(a)</sup>	135	635,975
Scotts Miracle-Gro Company (The)	2,500	612,425
Service Corporation International	16,200	827,010
Tempur Sealy International, Inc.	12,000	438,720
VF Corporation	4,700	375,624
		<u>4,042,792</u>
<b>Consumer Staples — 4.0%</b>		
Bunge Ltd.	3,000	237,810
Celsius Holdings, Inc. <sup>(a)</sup>	12,000	576,600
Church & Dwight Company, Inc.	9,000	786,150
Energizer Holdings, Inc.	5,000	237,300
Glucose Health, Inc. <sup>(a)</sup>	15,000	68,850
Hain Celestial Group, Inc. (The) <sup>(a)</sup>	3,500	152,600
Ollie's Bargain Outlet Holdings, Inc. <sup>(a)</sup>	3,300	287,100
		<u>2,346,410</u>
<b>Energy — 3.2%</b>		
Continental Resources, Inc. <sup>(a)</sup>	7,000	181,090
Devon Energy Corporation	10,000	218,500
Enphase Energy, Inc. <sup>(a)</sup>	6,000	972,960
Marathon Oil Corporation	15,000	160,200
ONEOK, Inc.	6,000	303,960
		<u>1,836,710</u>
<b>Financials — 17.5%</b>		
Alleghany Corporation <sup>(a)</sup>	1,190	745,285
American Financial Group, Inc.	8,600	981,260
Ares Management Corporation - Class A	6,500	364,195
Arthur J. Gallagher & Company	8,000	998,160
Berkley (W.R.) Corporation	11,175	842,036
Brown & Brown, Inc.	20,000	914,200
Carlyle Group, Inc. (The)	7,000	257,320
CME Group, Inc.	5,000	1,021,150
Intercontinental Exchange, Inc.	9,500	1,060,960
Morgan Stanley	8,565	665,158
Nasdaq, Inc.	8,500	1,253,410
Old Republic International Corporation	24,400	532,896
SEI Investments Company	5,500	335,115

**THE GOVERNMENT STREET MID-CAP FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**

<b>COMMON STOCKS — 94.5% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Financials — 17.5% (Continued)</b>		
Voya Financial, Inc.	4,000	\$ 254,560
		<u>10,225,705</u>
<b>Health Care — 17.6%</b>		
Bio-Rad Laboratories, Inc. - Class A <sup>(a)</sup>	1,700	970,989
Bio-Techne Corporation	5,000	1,909,650
Centene Corporation <sup>(a)</sup>	6,000	383,460
Charles River Laboratories International, Inc. <sup>(a)</sup>	4,500	1,304,235
Chemed Corporation	3,000	1,379,460
Globus Medical, Inc. - Class A <sup>(a)</sup>	3,000	185,010
Laboratory Corporation of America Holdings <sup>(a)</sup>	2,574	656,447
Penumbra, Inc. <sup>(a)</sup>	2,500	676,450
ResMed, Inc.	3,000	582,060
Teleflex, Inc.	3,950	1,641,067
Waters Corporation <sup>(a)</sup>	2,000	568,340
		<u>10,257,168</u>
<b>Industrials — 17.5%</b>		
AMETEK, Inc.	2,350	300,166
C.H. Robinson Worldwide, Inc.	4,000	381,720
Donaldson Company, Inc.	13,000	756,080
Expeditors International of Washington, Inc.	8,000	861,520
Fastenal Company	18,000	905,040
Graco, Inc.	13,000	931,060
Jacobs Engineering Group, Inc.	8,475	1,095,563
L3Harris Technologies, Inc.	5,400	1,094,472
MasTec, Inc. <sup>(a)</sup>	5,700	534,090
MSC Industrial Direct Company, Inc. - Class A	6,000	541,140
National Instruments Corporation	12,000	518,220
nVent Electric plc	2,900	80,939
Pentair plc	2,900	180,728
Snap-on, Inc.	1,475	340,341
Waste Connections, Inc.	10,500	1,133,790
Woodward, Inc.	4,400	530,772
		<u>10,185,641</u>
<b>Materials — 7.5%</b>		
Albemarle Corporation	6,700	978,937
Ashland Global Holdings, Inc.	6,000	532,620
Danimer Scientific, Inc. <sup>(a)</sup>	3,000	113,250
Martin Marietta Materials, Inc.	3,000	1,007,460
Packaging Corporation of America	6,000	806,880
Steel Dynamics, Inc.	13,500	685,260
Valvoline, Inc.	9,236	240,783
		<u>4,365,190</u>

**THE GOVERNMENT STREET MID-CAP FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**

<b>COMMON STOCKS — 94.5% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Real Estate — 4.2%</b>		
Mid-America Apartment Communities, Inc.	15,000	\$ 2,165,400
New Residential Investment Corporation	25,000	281,250
		<u>2,446,650</u>
<b>Technology — 15.7%</b>		
Analog Devices, Inc.	3,671	569,299
ANSYS, Inc. <sup>(a)</sup>	3,500	1,188,460
Arrow Electronics, Inc. <sup>(a)</sup>	10,100	1,119,282
Broadridge Financial Solutions, Inc.	3,500	535,850
FLIR Systems, Inc.	3,000	169,410
InterDigital, Inc.	2,500	158,625
Lam Research Corporation	2,050	1,220,242
Microchip Technology, Inc.	6,000	931,320
MicroStrategy, Inc. - Class A <sup>(a)</sup>	500	339,400
NVIDIA Corporation	2,600	1,388,218
Okta, Inc. <sup>(a)</sup>	3,500	771,505
Xilinx, Inc.	6,000	743,400
		<u>9,135,011</u>
<b>Utilities — 0.4%</b>		
NRG Energy, Inc.	3,000	113,190
UGI Corporation	3,038	124,589
		<u>237,779</u>
<b>Total Common Stocks</b> (Cost \$18,915,492)		<u>\$55,079,056</u>
<b>EXCHANGE-TRADED FUNDS — 1.5%</b>	<b>Shares</b>	<b>Value</b>
iShares Silver Trust <sup>(a)</sup> (Cost \$698,745)	37,000	\$ 839,900

**THE GOVERNMENT STREET MID-CAP FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**

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<b>MONEY MARKET FUNDS — 4.1%</b>	<b>Shares</b>	<b>Value</b>
Fidelity Institutional Money Market Government Portfolio - Class I, 0.01% <sup>(b)</sup> (Cost \$2,398,117)	2,398,117	<u>\$ 2,398,117</u>
<b>Total Investments at Value — 100.1%</b> (Cost \$22,012,354)		\$58,317,073
<b>Liabilities in Excess of Other Assets — (0.1%)</b>		<u>(29,139)</u>
<b>Net Assets — 100.0%</b>		<u><u>\$58,287,934</u></u>

ADR - American Depositary Receipt.

(a) Non-income producing security.

(b) The rate shown is the 7-day effective yield as of March 31, 2021.

See accompanying notes to financial statements.

**THE GOVERNMENT STREET FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**March 31, 2021**

	<b>The Government Street Equity Fund</b>	<b>The Government Street Mid-Cap Fund</b>
<b>ASSETS</b>		
Investments in securities:		
At cost	\$ 29,526,501	\$ 22,012,354
At value (Note 2)	\$ 69,978,187	\$ 58,317,073
Cash	3,094	—
Dividends receivable	21,109	19,867
Receivable for capital shares sold	—	100
Other assets	3,765	3,281
<b>TOTAL ASSETS</b>	<u>70,006,155</u>	<u>58,340,321</u>
<b>LIABILITIES</b>		
Distributions payable	2,090	—
Payable for capital shares redeemed	3,441	—
Accrued investment advisory fees (Note 4)	35,075	36,592
Payable to administrator (Note 4)	12,385	11,160
Other accrued expenses	4,890	4,635
<b>TOTAL LIABILITIES</b>	<u>57,881</u>	<u>52,387</u>
<b>NET ASSETS</b>	<u>\$ 69,948,274</u>	<u>\$ 58,287,934</u>
<b>Net assets consists of:</b>		
Paid-in capital	\$ 26,285,129	\$ 20,472,380
Accumulated earnings	43,663,145	37,815,554
<b>Net assets</b>	<u>\$ 69,948,274</u>	<u>\$ 58,287,934</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.01 par value)	<u>707,740</u>	<u>1,631,135</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 98.83</u>	<u>\$ 35.73</u>

See accompanying notes to financial statements.

**THE GOVERNMENT STREET FUNDS**  
**STATEMENTS OF OPERATIONS**  
**For the Year Ended March 31, 2021**

	<b>The Government Street Equity Fund</b>	<b>The Government Street Mid-Cap Fund</b>
<b>INVESTMENT INCOME</b>		
Dividends	\$ 1,017,009	\$ 705,938
Foreign withholding taxes on dividends	(4,434)	(1,329)
<b>TOTAL INVESTMENT INCOME</b>	<u>1,012,575</u>	<u>704,609</u>
<b>EXPENSES</b>		
Investment advisory fees (Note 4)	384,273	381,203
Administration fees (Note 4)	64,842	59,900
Account maintenance fees	19,561	16,855
Registration and filing fees	17,045	17,688
Audit and tax services fees	16,500	16,500
Trustees' fees (Note 4)	15,900	15,900
Custodian and bank service fees	7,335	6,674
Compliance fees (Note 4)	6,956	6,964
Legal fees	6,112	7,041
Printing of shareholder reports	4,671	4,442
Postage and supplies	4,135	4,138
Other expenses	6,740	5,903
<b>TOTAL EXPENSES</b>	<u>554,070</u>	<u>543,208</u>
<b>NET INVESTMENT INCOME</b>	<u>458,505</u>	<u>161,401</u>
<b>REALIZED AND UNREALIZED GAINS ON INVESTMENTS</b>		
Net realized gains from investments	6,239,187	3,140,103
Net realized gains from in-kind redemptions (Note 2)	1,972,527	686,630
Net change in unrealized appreciation (depreciation) on investments	18,331,665	18,189,473
<b>NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS</b>	<u>26,543,379</u>	<u>22,016,206</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 27,001,884</u>	<u>\$ 22,177,607</u>

See accompanying notes to financial statements.

**THE GOVERNMENT STREET EQUITY FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>FROM OPERATIONS</b>		
Net investment income	\$ 458,505	\$ 588,300
Net realized gains from investments	6,239,187	2,828,555
Net realized gains from in-kind redemptions (Note 2)	1,972,527	999,929
Net change in unrealized appreciation (depreciation) on investments	18,331,665	(5,017,527)
Net increase (decrease) in net assets resulting from operations	<u>27,001,884</u>	<u>(600,743)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS (Note 2)</b>	<u>(4,669,253)</u>	<u>(2,979,301)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold	271,578	225,208
Net asset value of shares issued in reinvestment of distributions to shareholders	4,577,361	2,900,422
Payments for shares redeemed	(7,213,957)	(5,744,573)
Net decrease in net assets from capital share transactions	<u>(2,365,018)</u>	<u>(2,618,943)</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS</b>	19,967,613	(6,198,987)
<b>NET ASSETS</b>		
Beginning of year	49,980,661	56,179,648
End of year	<u>\$ 69,948,274</u>	<u>\$ 49,980,661</u>
<b>CAPITAL SHARE ACTIVITY</b>		
Shares sold	3,063	2,893
Shares reinvested	51,915	36,909
Shares redeemed	(79,055)	(73,663)
Net decrease in shares outstanding	(24,077)	(33,861)
Shares outstanding, beginning of year	731,817	765,678
Shares outstanding, end of year	<u>707,740</u>	<u>731,817</u>

See accompanying notes to financial statements.

**THE GOVERNMENT STREET MID-CAP FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>FROM OPERATIONS</b>		
Net investment income	\$ 161,401	\$ 272,370
Net realized gains from investments	3,140,103	917,145
Net realized gains from in-kind redemptions (Note 2)	686,630	428,697
Net change in unrealized appreciation (depreciation) on investments	18,189,473	(4,884,827)
Net increase (decrease) in net assets resulting from operations	<u>22,177,607</u>	<u>(3,266,615)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS (Note 2)</b>	<u>(1,863,967)</u>	<u>(2,059,713)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold	443,216	496,731
Net asset value of shares issued in reinvestment of distributions to shareholders	1,824,410	2,011,302
Payments for shares redeemed	(3,715,335)	(4,053,012)
Net decrease in net assets from capital share transactions	<u>(1,447,709)</u>	<u>(1,544,979)</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS</b>	18,865,931	(6,871,307)
<b>NET ASSETS</b>		
Beginning of year	<u>39,422,003</u>	<u>46,293,310</u>
End of year	<u>\$ 58,287,934</u>	<u>\$ 39,422,003</u>
<b>CAPITAL SHARE ACTIVITY</b>		
Shares sold	16,139	17,789
Shares reinvested	57,068	70,826
Shares redeemed	(115,670)	(143,976)
Net decrease in shares outstanding	(42,463)	(55,361)
Shares outstanding, beginning of year	<u>1,673,598</u>	<u>1,728,959</u>
Shares outstanding, end of year	<u>1,631,135</u>	<u>1,673,598</u>

See accompanying notes to financial statements.

## THE GOVERNMENT STREET EQUITY FUND

### FINANCIAL HIGHLIGHTS

#### Selected Per Share Data for a Share Outstanding Throughout Each Year:

	Years Ended March 31,				
	2021	2020	2019	2018	2017
Net asset value at beginning of year	\$ 68.30	\$ 73.37	\$ 74.60	\$ 67.08	\$ 61.72
Income (loss) from investment operations:					
Net investment income	0.64	0.80	0.69	0.66	0.68
Net realized and unrealized gains (losses) on investments and foreign currencies	36.33	(1.82)	3.37	9.32	6.76
Total from investment operations	36.97	(1.02)	4.06	9.98	7.44
Less distributions from:					
Net investment income	(0.64)	(0.80)	(0.68)	(0.65)	(0.68)
Net realized gains	(5.80)	(3.25)	(4.61)	(1.81)	(1.40)
Total distributions	(6.44)	(4.05)	(5.29)	(2.46)	(2.08)
Net asset value at end of year	\$ 98.83	\$ 68.30	\$ 73.37	\$ 74.60	\$ 67.08
Total return <sup>(a)</sup>	55.46%	(2.04%)	5.65%	15.08%	12.32%
Net assets at end of year (000's)	\$ 69,948	\$ 49,981	\$ 56,180	\$ 62,707	\$ 65,407
Ratio of total expenses to average net assets	0.86%	0.91%	0.89%	0.88%	0.87%
Ratio of net investment income to average net assets	0.71%	1.01%	0.92%	0.90%	1.03%
Portfolio turnover rate	17%	14%	9%	13%	20%

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

See accompanying notes to financial statements.

## THE GOVERNMENT STREET MID-CAP FUND

### FINANCIAL HIGHLIGHTS

#### Selected Per Share Data for a Share Outstanding Throughout Each Year:

	Years Ended March 31,				
	2021	2020	2019	2018	2017
Net asset value at beginning of year	\$ 23.56	\$ 26.78	\$ 26.64	\$ 24.42	\$ 21.95
Income (loss) from investment operations:					
Net investment income	0.10	0.16	0.18	0.20	0.16
Net realized and unrealized gains (losses) on investments	13.19	(2.16)	0.90	3.32	3.36
Total from investment operations	13.29	(2.00)	1.08	3.52	3.52
Less distributions from:					
Net investment income	(0.10)	(0.16)	(0.14)	(0.20)	(0.14)
Net realized gains	(1.02)	(1.06)	(0.80)	(1.10)	(0.91)
Total distributions	(1.12)	(1.22)	(0.94)	(1.30)	(1.05)
Net asset value at end of year	\$ 35.73	\$ 23.56	\$ 26.78	\$ 26.64	\$ 24.42
Total return <sup>(a)</sup>	57.00%	(8.18%)	4.21%	14.67%	16.44%
Net assets at end of year (000's)	\$ 58,288	\$ 39,422	\$ 46,293	\$ 50,059	\$ 48,540
Ratio of total expenses to average net assets	1.07%	1.09%	1.08%	1.06%	1.07%
Ratio of net investment income to average net assets	0.32%	0.57%	0.64%	0.78%	0.66%
Portfolio turnover rate	13%	2%	6%	12%	14%

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

See accompanying notes to financial statements.

## THE GOVERNMENT STREET FUNDS

### NOTES TO FINANCIAL STATEMENTS

#### March 31, 2021

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#### 1. Organization

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

The investment objective of The Government Street Equity is to seek capital appreciation.

The investment objective of The Government Street Mid-Cap is to seek capital appreciation.

#### 2. Significant Accounting Policies

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

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

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

## THE GOVERNMENT STREET FUNDS

### NOTES TO FINANCIAL STATEMENTS (Continued)

or related securities, or a combination of these and other factors. GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements.

Various inputs are used in determining the value of each Fund's investments. These inputs are summarized in the three broad levels listed below:

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

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

The following is a summary of the Funds' investments based on the inputs used to value the investments as of March 31, 2021, by asset type:

<b>The Government Street Equity Fund:</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks	\$ 68,537,044	\$ —	\$ —	\$68,537,044
Money Market Funds	1,441,143	—	—	1,441,143
<b>Total</b>	<b>\$ 69,978,187</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$69,978,187</b>

<b>The Government Street Mid-Cap Fund:</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks	\$ 55,079,056	\$ —	\$ —	\$55,079,056
Exchange-Traded Funds	839,900	—	—	839,900
Money Market Funds	2,398,117	—	—	2,398,117
<b>Total</b>	<b>\$ 58,317,073</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$58,317,073</b>

Refer to each Fund's Schedule of Investments for a listing of the common stocks by sector type. There were no Level 3 securities or derivative instruments held by the Funds as of or during the year ended March 31, 2021.

**Foreign currency translation** — Investment securities and other assets and liabilities denominated in or expected to settle in foreign currencies, if any, are translated into U.S. dollars based on exchange rates on the following basis:

- A. The fair values of investment securities and other assets and liabilities are translated as of the close of the NYSE each day.

## THE GOVERNMENT STREET FUNDS

### NOTES TO FINANCIAL STATEMENTS (Continued)

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- B. Purchases and sales of investment securities and income and expenses are translated at the rate of exchange prevailing as of 4:00 p.m. Eastern time on the respective date of such transactions.
- C. The Fund does not isolate that portion of the results of operations caused by changes in foreign exchange rates on investments from those caused by changes in market prices of investment securities held. Such fluctuations are included with the net realized and unrealized gains or losses on investments.

Reported net realized foreign exchange gains or losses arise from 1) purchases and sales of foreign currencies and 2) the difference between the amounts of dividends and foreign withholding taxes recorded on a Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Reported net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities that result from changes in exchange rates.

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

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

**Distributions to shareholders** — Dividends arising from net investment income are declared and paid quarterly to shareholders of The Government Street Equity Fund and declared and paid annually to shareholders of The Government Street Mid-Cap 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. Dividends and distributions are recorded on the ex-dividend date. The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These "book/tax" differences are either temporary or permanent in nature.

**THE GOVERNMENT STREET FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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The tax character of distributions paid during the years ended March 31, 2021 and 2020 was as follows:

	<b>Years Ended</b>	<b>Ordinary Income</b>	<b>Long-Term Capital Gains</b>	<b>Total Distributions</b>
The Government Street Equity Fund	03/31/21	\$ 462,537	\$ 4,207,840	\$ 4,670,377
	03/31/20	\$ 589,910	\$ 2,390,603	\$ 2,980,513
The Government Street Mid-Cap Fund	03/31/21	\$ 178,349	\$ 1,685,618	\$ 1,863,967
	03/31/20	\$ 270,308	\$ 1,789,405	\$ 2,059,713

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

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

**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 increase (decrease) in net assets from operations during the reporting period. Actual results could differ from those estimates.

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

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

**THE GOVERNMENT STREET FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

The following information is computed on a tax basis for each item as of March 31, 2021:

	<b>The Government Street Equity Fund</b>	<b>The Government Street Mid-Cap Fund</b>
Cost of portfolio investments	\$ 29,526,501	\$ 22,009,612
Gross unrealized appreciation	\$ 40,583,081	\$ 36,519,326
Gross unrealized depreciation	(131,395)	(211,865)
Net unrealized appreciation	40,451,686	36,307,461
Undistributed ordinary income	3,189	144,953
Undistributed long-term capital gains	3,210,360	1,373,022
Accumulated capital and other losses	—	(9,882)
Distributions payable	(2,090)	—
Total accumulated earnings	<u>\$ 43,663,145</u>	<u>\$ 37,815,554</u>

During the year ended March 31, 2021, The Government Street Equity Fund and The Government Street Mid-Cap Fund realized \$1,972,527 and \$686,630, respectively, of net capital gains resulting from in-kind redemptions (redemptions in which shareholders who redeemed Fund shares received investment securities held by the Fund rather than cash). The Funds recognize a gain on in-kind redemptions to the extent that the value of the distributed investment securities on the date of redemption exceeds the cost of those investment securities. Such gains are not taxable to the Funds and are not required to be distributed to shareholders. The Funds have reclassified these gains against paid-in capital on the Statements of Assets and Liabilities. Such reclassification, the result of permanent differences between the financial statement and income tax reporting requirements, had no effect on each Fund's net assets or NAV per share.

Net qualified late year losses, incurred after December 31, 2020 and within the current taxable year, are deemed to arise on the first day of a Fund's next taxable year. For the year ended March 31, 2021, The Government Street Mid-Cap Fund deferred \$9,882 of late year ordinary losses to April 1, 2021 for federal income tax purposes.

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 (generally, three years) of each Fund and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements.

**THE GOVERNMENT STREET FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**3. Investment Transactions**

Investment transactions, other than short-term investments and U.S. government securities, were as follows for the year ended March 31, 2021:

	<b>The Government Street Equity Fund</b>	<b>The Government Street Mid-Cap Fund</b>
Purchases of investment securities	\$ 10,300,075	\$ 6,099,726
Proceeds from sales of investment securities	\$ 16,497,272	\$ 7,016,514

**4. Transactions with Related Parties**

INVESTMENT ADVISORY AGREEMENT

Each Fund's investments are managed by Leavell Investment Management, Inc. (the "Adviser") under the terms of an Investment Advisory Agreement. The Government Street Equity Fund pays the Adviser a fee, which is computed and accrued daily and paid monthly, at annual rates of 0.60% of its average daily net assets up to \$100 million and 0.50% of such assets in excess of \$100 million. The Government Street Mid-Cap Fund pays the Adviser a fee, which is computed and accrued daily and paid monthly, at an annual rate of 0.75% of its average daily net assets.

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

OTHER SERVICE PROVIDERS

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

COMPENSATION OF TRUSTEES

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

## **THE GOVERNMENT STREET FUNDS**

### **NOTES TO FINANCIAL STATEMENTS (Continued)**

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#### **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 Trust expects the risk of loss to be remote.

#### **6. Sector Risk**

If a Fund has significant investments in the securities of issuers in industries within a particular business sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's NAV per share. From time to time, circumstances may affect a particular sector and companies within such sector. For instance, economic or market factors, regulation or deregulation, or other developments may negatively impact all companies in a particular sector and therefore the value of a Fund's portfolio would be adversely affected. As of March 31, 2021, The Government Street Equity Fund had 26.0% of the value of its net assets invested in common stocks within the Technology sector.

#### **7. Subsequent Events**

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

**THE GOVERNMENT STREET FUNDS  
REPORT OF INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM**

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To the Shareholders of The Government Street Funds and  
Board of Trustees of Williamsburg Investment Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of The Government Street Funds, comprising The Government Street Equity Fund and The Government Street Mid-Cap Fund (the “Funds”), each a series of Williamsburg Investment Trust, as of March 31, 2021, 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, the related notes, and the financial highlights for each of the five years in the period then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2021, the results of their operations for the year then ended, the 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, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

**THE GOVERNMENT STREET FUNDS  
REPORT OF INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM (Continued)**

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Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2021, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2016.



COHEN & COMPANY, LTD.  
Milwaukee, Wisconsin  
May 24, 2021

## THE GOVERNMENT STREET FUNDS

### ABOUT YOUR FUNDS' EXPENSES (Unaudited)

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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 expenses. These ongoing costs, which are deducted from each Fund's gross income, directly reduce the investment returns 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, 2020 through March 31, 2021).

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

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

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

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

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

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

**THE GOVERNMENT STREET FUNDS**  
**ABOUT YOUR FUNDS' EXPENSES (Unaudited)**  
**(Continued)**

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

	Beginning Account Value Oct. 1, 2020	Ending Account Value March 31, 2021	Expense Ratio <sup>(a)</sup>	Expenses Paid During Period <sup>(b)</sup>
<b>The Government Street Equity Fund</b>				
Based on Actual Fund Return	\$1,000.00	\$1,167.40	0.85%	\$4.59
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.69	0.85%	\$4.28
<b>The Government Street Mid-Cap Fund</b>				
Based on Actual Fund Return	\$1,000.00	\$1,249.80	1.04%	\$5.83
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,019.75	1.04%	\$5.24

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

(b) Expenses are equal to each Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

**THE GOVERNMENT STREET FUNDS**  
**BOARD OF TRUSTEES AND EXECUTIVE OFFICERS**  
**(Unaudited)**

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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:

<b>Trustees and Officers</b>	<b>Address</b>	<b>Year of Birth</b>	<b>Position Held with the Trust</b>	<b>Length of Time Served</b>
Robert S. Harris, Ph.D.	225 Pictoria Drive, Suite 450 Cincinnati, OH	1949	Chairman and Trustee	Since January 2007
* John P. Ackerly, IV	One James Center 901 E. Cary Street Richmond, VA	1963	Trustee and President of The Davenport Funds	Since July 2012
* John T. Bruce	800 Main Street Lynchburg, VA	1953	Trustee and President of The FBP Funds	Since September 1988
George K. Jennison	225 Pictoria Drive, Suite 450 Cincinnati, OH	1957	Trustee	Since January 2015
Harris V. Morrissette	225 Pictoria Drive, Suite 450 Cincinnati, OH	1959	Trustee	Since March 1993
Elizabeth W. Robertson	225 Pictoria Drive, Suite 450 Cincinnati, OH	1953	Trustee	Since February 2014
Thomas W. Leavell	210 St. Joseph Street Mobile, AL	1943	President of The Government Street Funds	Since February 2004
Mary Shannon Hope	210 St. Joseph Street Mobile, AL	1963	Vice President of The Government Street Funds	Since August 2008
Timothy S. Healey	2712 18th Place South Birmingham, AL	1953	Vice President of The Government Street Funds	Since January 1995
Mark J. Seger	225 Pictoria Drive, Suite 450 Cincinnati, OH	1962	Treasurer	Since November 2000
David K. James	225 Pictoria Drive, Suite 450 Cincinnati, OH	1970	Secretary	Since November 2018
Michael J. Nanosky	225 Pictoria Drive, Suite 450 Cincinnati, OH	1966	Chief Compliance Officer	Since March 2020

\* Messrs. Ackerly and Bruce, 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 1940 Act.

**THE GOVERNMENT STREET FUNDS**  
**BOARD OF TRUSTEES AND EXECUTIVE OFFICERS**  
**(Unaudited) (Continued)**

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Each Trustee oversees ten 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:

Robert S. Harris, Ph.D. 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.

John P. Ackerly, IV, is Senior Vice President and Portfolio Manager of Davenport & Company, LLC (a broker-dealer and investment advisory firm).

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

George K. Jennison is retired. He previously was President of Oyster Consulting, LLC (a management consulting firm) and a financial adviser with Wells Fargo Advisors, LLC.

Harris V. Morrissette is President of China Doll Rice and Beans, Inc. and Dixie Lily Foods. He is also a Director of Trustmark Corporation (bank holding company).

Elizabeth W. Robertson serves as a Trustee of TowneBank Foundation, TowneBank Corporate Board, TowneBank Audit Committee Chair and TowneBank Community Board since 2015. She previously was Chief Financial Officer of Monument Restaurants LLC.

Thomas W. Leavell is Portfolio Manager of the Adviser.

Mary Shannon Hope is Operations Director and Portfolio Manager of the Adviser.

Timothy S. Healey is Chief Investment Officer and Portfolio Manager of the Adviser.

Mark J. Seger is a Vice Chairman of Ultimus Fund Solutions, LLC and Ultimus Fund Distributors, LLC. He previously was Co-CEO of Ultimus Fund Solutions, LLC (1999 to 2019).

David K. James is an Executive Vice President and Chief Legal and Risk Officer of Ultimus Fund Solutions, LLC (2018 to present). He previously was Managing Director and Managing Counsel at State Street Bank and Trust Company (2009 to 2018).

Michael J. Nanosky is a Senior Compliance Officer of Ultimus Fund Solutions, LLC (2020 to present). He previously was Senior Vice President & Chief Compliance Officer of PNC Funds (2014 to 2019).

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 1-866-738-1125.

**THE GOVERNMENT STREET FUNDS  
DISCLOSURE REGARDING APPROVAL OF  
INVESTMENT ADVISORY AGREEMENTS  
(Unaudited)**

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At a meeting held on February 23, 2021, 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 Government Street Equity Fund and The Government Street Mid-Cap Fund (individually, a “Fund,” collectively, the “Funds”). Below is a discussion of the factors considered by the Board of Trustees along with the conclusions with respect thereto that formed the basis for the Board’s approval.

In approving the continuance of the Investment Advisory Agreements, the Independent Trustees considered all information they deemed reasonably necessary to evaluate the terms of the Agreements. The principal areas of review by the Independent 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 Independent Trustees’ evaluation of the quality of the Adviser’s services took into consideration their knowledge gained through presentations and reports from the Adviser over the course of the preceding year. The Independent Trustees considered that the Adviser had provided its views on the overall conditions of the economy and the markets, including the factors that may have influenced the markets, investor preferences and market sentiment during the past year. The Independent Trustees also considered the security selection process that is applied in the management of the Fund and noted that the Funds generally had benefitted from the growth of certain technology stocks that had appreciated with the accelerated pace of technological innovation during the COVID-19 pandemic. Both short-term and long-term investment performance of the Funds were considered. Each Fund’s performance was compared to its performance benchmark and a peer group of funds with similar investment objectives and strategies. The Independent Trustees also considered: the scope and quality of the in-house capabilities of the Adviser and other resources that are 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; the Adviser’s compliance with investment policies of the Funds and applicable laws and regulations; information provided by management and the Funds’ independent public accounting firm in periodic meetings with the Trust’s Audit Committee; the business reputation of the Adviser; the qualifications of the Adviser’s key investment and compliance personnel; and the Adviser’s financial resources.

In reviewing the fees payable under the Investment Advisory Agreements, the Independent Trustees compared the advisory fees and overall expense levels of each Fund with those of funds with similar investment objectives and strategies. The

**THE GOVERNMENT STREET FUNDS  
DISCLOSURE REGARDING APPROVAL OF  
INVESTMENT ADVISORY AGREEMENTS  
(Unaudited) (Continued)**

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Independent 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 Independent Trustees considered not only the fees paid by the Funds, but also so-called "fallout" benefits to the Adviser. The Independent Trustees also considered the Adviser's representations that the Funds' portfolio trades were executed based on the best available price and execution, and that the Adviser does not participate in any soft dollar or directed brokerage arrangements. The Independent Trustees further considered that the Adviser does not participate in any revenue sharing arrangements relating to the Funds. In evaluating the Funds' advisory fees, the Trustees considered the complexity and quality of the investment process that is applied in the management of the Funds.

Based on the consideration of the foregoing and such other information as was deemed relevant, including the factors and conclusions below, the Independent Trustees concluded that: (i) the performance of each of The Government Street Equity Fund and The Government Street Mid-Cap Fund is satisfactory given each Fund's investment strategy in comparison to the performance to its respective primary and peer group average, and after considering the services provided by LIM to each respective Fund; (ii) the advisory fee for The Government Street Equity Fund is lower when compared to the average for similarly managed funds according to statistics derived from Morningstar, Inc., the advisory fee for The Government Street Mid-Cap Fund is higher when compared to the average for similarly managed funds according to statistics derived from Morningstar, Inc., and both Funds' advisory fees' are reasonable in relation to the services provided by LIM; (iii) the total operating expense ratio of The Government Street Equity Fund while higher than the average expense ratio for comparable managed funds, according to statistics derived from Morningstar, Inc., remains competitive, and the total operating expense ratio of The Government Street Mid-Cap Fund was lower when compared to the average expense ratio for comparable managed funds, according to statistics derived from Morningstar, Inc., and (iv) the level of LIM's profitability with respect to its management of the Funds is reasonable.

Given the current size of the Funds and their expected growth, the Independent Trustees did not believe that it was 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 did consider the "fallout" benefits to the Adviser with respect to the Funds but viewed this as a secondary factor in connection with the evaluation of the reasonableness of the advisory fees paid by the Funds.

**THE GOVERNMENT STREET FUNDS  
DISCLOSURE REGARDING APPROVAL OF  
INVESTMENT ADVISORY AGREEMENTS  
(Unaudited) (Continued)**

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No single factor was considered in isolation or to be determinative to the decision of the Independent Trustees to approve the continuance of the Investment Advisory Agreements. Rather the Independent Trustees concluded, after 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 GOVERNMENT STREET FUNDS OTHER INFORMATION (Unaudited)**

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A description of the policies and procedures that the Funds use to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free 1-866-738-1125, or on the SEC's website at [www.sec.gov](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 1-866-738-1125 or on the SEC's website at [www.sec.gov](http://www.sec.gov).

The Trust files a complete listing of portfolio holdings for the Funds with the SEC as of the end of the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The filings are available upon request, by calling 1-866-738-1125. Furthermore, you may obtain a copy of these filings on the SEC's website at [www.sec.gov](http://www.sec.gov).

## **FEDERAL TAX INFORMATION (Unaudited)**

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For the fiscal year ended March 31, 2021, The Government Street Equity Fund and The Government Street Mid-Cap Fund designated \$4,207,840 and \$1,685,618, respectively, as long-term capital gain distributions.

**Qualified Dividend Income** – The Funds each designate 100%, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%.

**Dividends Received Deduction** – Corporate shareholders are generally entitled to take the dividends received deduction on the portion of a Fund's dividend distribution that qualifies under tax law. For the fiscal year ended March 31, 2021, 100% of The Government Street Equity Fund and The Government Street Mid-Cap Fund's ordinary income dividends qualifies for the corporate dividends received deduction.

## The Government Street Funds

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### No-Load Mutual Funds

**Investment Adviser**

Leavell Investment Management, Inc.  
210 St. Joseph Street  
Mobile, AL 36602

**Administrator**

Ultimus Fund Solutions, LLC  
P.O. Box 46707  
Cincinnati, OH 45246-0707  
1-866-738-1125

**Legal Counsel**

Sullivan & Worcester LLP  
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Washington, DC 20006

**Independent Registered Public Accounting Firm**

Cohen & Company, Ltd.  
342 N Water Street,  
Suite 830  
Milwaukee, WI 53202

**Board of Trustees**

Robert S. Harris, Ph.D., Chairman  
John P. Ackerly, IV  
John T. Bruce  
George K. Jennison  
Harris V. Morrissette  
Elizabeth W. Robertson

**Portfolio Manager**

Thomas W. Leavell,  
The Government Street Equity Fund  
The Government Street Mid-Cap Fund

