

THE GOVERNMENT STREET FUNDS

No-Load Mutual Funds

Prospectus
August 1, 2009



LEAVELL
INVESTMENT MANAGEMENT

Trusted Investment Solutions Since 1979

The Government Street Equity Fund
The Government Street Mid-Cap Fund
The Alabama Tax Free Bond Fund

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

January 21, 2010

**The Government Street Equity Fund
The Government Street Mid-Cap Fund
The Alabama Tax Free Bond Fund
(series of Williamsburg Investment Trust)**

Supplement to the Prospectus Dated August 1, 2009

The following should be read in conjunction with the Annual Fund Operating Expenses table in the section *Synopsis of Costs and Expenses* on page 12 and the section *Management of the Funds — The Government Street Mid-Cap Fund* on pages 20-21 of the Prospectus:

Effective as of the date of this Supplement, Leavell Investment Management, Inc. (the “Adviser”) will no longer waive any portion of its Management Fees from The Government Street Mid-Cap Fund. The Adviser will receive the full amount of its Management Fees from The Government Street Mid-Cap Fund (0.75% per annum of average net assets).

TABLE OF CONTENTS

Risk/Return Summary	3
Synopsis of Costs and Expenses	12
How to Purchase Shares	13
How to Redeem Shares	16
How Net Asset Value is Determined	18
Management of the Funds	19
Dividends, Distributions and Taxes	21
Additional Investment Information	24
Financial Highlights	27
Customer Privacy Policy	31
For Additional Information	back cover

The Government Street Funds

No-Load Mutual Funds

Investment Adviser

Leavell Investment
Management, Inc.
Post Office Box 1307
Mobile, Alabama 36633
www.leavellinvestments.com

Administrator

Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, Ohio 45246-0707
(Toll-Free) 1-866-738-1125

Custodian

U.S. Bank, N.A.
425 Walnut Street
Cincinnati, Ohio 45202

Independent Registered Public Accounting Firm

Ernst & Young LLP
312 Walnut Street, Suite 1900
Cincinnati, Ohio 45202

Legal Counsel

Sullivan & Worcester LLP
One Post Office Square
Boston, Massachusetts 02109

Board of Trustees

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

RISK/RETURN SUMMARY

The Government Street Equity Fund, The Government Street Mid-Cap Fund and The Alabama Tax Free Bond Fund are NO-LOAD, open-end series of the Williamsburg Investment Trust, a registered management investment company commonly known as a “mutual fund.” Each Fund represents a separate mutual fund with its own investment objectives and policies. This Prospectus has the information about the Funds that you should know before investing. You should read this Prospectus carefully and keep it for future reference.

What are the Funds’ investment objectives?

The investment objective of **The Government Street Equity Fund** is to seek capital appreciation through the compounding of dividends and of capital gains, both realized and unrealized. The Fund will seek to attain its objective by investing primarily in common stocks.

The investment objective of **The Government Street Mid-Cap Fund** is to seek capital appreciation. The Fund will seek to attain its objective by investing primarily in common stocks of mid-cap companies.

The investment objectives of **The Alabama Tax Free Bond Fund** are to provide current income exempt from federal income taxes and from the personal income taxes of Alabama and to preserve capital.

The Funds are not intended to be a complete investment program and there can be no assurance that the Funds will achieve their investment objectives. The investment objectives of each Fund may not be altered without the prior approval of a majority (as defined by the Investment Company Act of 1940) of the Fund’s shares.

What are the Funds’ principal investment strategies?

The Government Street Equity Fund

The Equity Fund’s portfolio consists primarily of the common stocks of medium to large capitalization companies which are broadly diversified among economic sectors and industries. Under normal circumstances, at least 80% of the Fund’s net assets will be invested in common stocks and shares of exchange traded funds (“ETFs”) that invest primarily in common stocks. Fund shareholders will be provided with at least 60 days’ prior notice of any change in this policy.

The Equity Fund is governed by an investment philosophy that seeks to reduce risk (the variability of returns) in the portfolio while increasing compounded returns. The Adviser combines quantitative analysis of securities with more basic fundamental analysis to construct a diversified stock portfolio.

The selection process begins with a stock list of approximately 550 common stocks. This list includes all stocks in the S&P 500 plus “special consideration” stocks. The stocks on this list are screened monthly for fundamental strength based on balance sheet quality and financial ratios (including but not limited to debt/equity, return on equity, return on assets and net worth). The net result is a stock universe of approximately 350 stocks.

Stocks in the universe are then characterized by their diversification characteristics. Stocks are grouped into either “growth” or “value” stocks (depending upon their respective price/book values). Each group (“growth” or “value”) is then sorted into economic sectors using the economic sector weightings of the S&P 500 as benchmarks. These ten sectors are the basis for the diversification that is inherent in the portfolio.

The Equity Fund may invest up to 25% of its net assets in ETFs if the Adviser believes it is advisable to adjust the Fund’s exposure to the broad market or to industry sectors without purchasing a large number of individual securities. ETFs typically hold a portfolio of securities designed to track the performance of a particular index. ETFs differ from traditional index funds in that their shares are listed on a securities exchange and can be traded intraday.

The Equity Fund may invest up to 25% of its net assets in foreign issuers in the form of American Depositary Receipts (“ADRs”) or through investments in ETFs that invest primarily in foreign companies. ADRs are securities that are generally issued by a U.S. bank to U.S. buyers as a substitute for direct ownership of a foreign security and are traded on U.S. exchanges. ETFs that invest primarily in foreign companies may include regional and/or country specific ETFs, as well as emerging market ETFs. The Equity Fund will invest in foreign issuers when, in the Adviser’s opinion, such investments would be advantageous to the Fund and help the Fund achieve its investment objective.

The Equity Fund may invest in instruments (including ETFs) whose performance is linked to the price of an underlying commodity or commodity index.

The performance of the Equity Fund and its individual securities is monitored on an ongoing basis. To maintain the quality and diversification that is desired, the portfolio is continuously evaluated and re-balanced periodically. A security may be sold when it no longer meets the Adviser’s criteria for investment, when there are more attractive investment opportunities, or when the fundamentals of the issuer’s business or general market conditions have changed.

The Government Street Mid-Cap Fund

The Mid-Cap Fund’s portfolio consists primarily of the common stocks of medium capitalization companies that are broadly diversified among economic sectors and industries. Under normal circumstances, at least 80% of the Fund’s net assets will be invested in common stocks of mid-cap companies and shares of exchange traded funds that invest primarily in common stocks of mid-cap companies. Fund shareholders will be provided with at least 60 days’ prior notice of any change in this policy.

The Adviser defines “mid-cap” companies as those whose market capitalization (number of shares outstanding multiplied by share price) falls within the range of \$500 million to \$8 billion at the time of purchase. The market capitalization of the companies in the Fund’s portfolio changes over time, and the Fund will not automatically sell or cease to purchase stock of a company it already owns just because the company’s market capitalization increases above or decreases below this range.

The Mid-Cap Fund is governed by an investment philosophy that seeks to reduce risk (the variability of returns) in the portfolio while increasing compounded returns. The Adviser combines quantitative analysis of securities with more basic fundamental analysis to construct a diversified stock portfolio.

The selection process begins with a stock list of approximately 450 common stocks that the Adviser deems appropriate for the Fund’s portfolio. The stocks on this list are screened monthly for fundamental strength based on balance sheet quality and financial ratios (including but not limited to debt/equity, return on equity, return on assets and net worth). The net result is a stock universe of approximately 400 stocks.

Stocks in the universe are then classified by their diversification characteristics. Stocks are grouped into either “growth” or “value” stocks (depending upon their respective price/book ratios). Each group (“growth” or “value”) is then sorted into 10 economic sectors. These 20 sectors provide for the basis of the diversification that is inherent in the portfolio.

The Mid-Cap Fund may invest up to 25% of its net assets in exchange traded funds (“ETFs”) if the Adviser believes it is advisable to adjust the Fund’s exposure to the broad market or to industry sectors without purchasing a large number of individual securities. ETFs typically hold a portfolio of securities designed to track the performance of a particular index. ETFs differ from traditional index funds in that their shares are listed on a securities exchange and can be traded intraday. The Mid-Cap Fund may also invest in foreign issuers in the form of ADRs or through investments in ETFs that invest primarily in foreign companies.

The performance of the Mid-Cap Fund and its individual securities is monitored on an ongoing basis. To maintain the quality and diversification that is desired, the portfolio is continuously evaluated and re-balanced periodically. A security may be sold when it no longer meets the Adviser’s criteria for investment, when there are more attractive investment opportunities, or when the fundamentals of the issuer’s business or general market conditions have changed.

The Alabama Tax Free Bond Fund

The Alabama Tax Free Bond Fund invests primarily (at least 80% of its net assets under normal circumstances) in municipal bonds and notes and other debt instruments the interest on which is exempt from federal income taxes, including the alternative minimum tax, and from the personal income taxes of Alabama. These obligations are issued primarily by Alabama, its political subdivisions, municipalities, agencies, instrumentalities or public authorities and other qualifying issuers. The foregoing policy may not be altered without the approval of a majority (as defined by the Investment Company Act of 1940) of the Fund's shares.

The securities in The Alabama Tax Free Bond Fund's portfolio will be rated at the time of purchase in the 3 highest rating categories by any of the nationally recognized statistical rating organizations ("NRSROs"), or unrated municipal securities that the Adviser determines are of comparable quality. Under normal circumstances, the Fund's weighted average maturity is expected to be between 3 and 10 years, depending on the Adviser's market interest rate forecasts.

The Adviser will select municipal bonds and/or notes based upon the overall credit quality of the issuer, the security's relative interest rate as compared to other securities of comparable maturity, and call features. Although the Adviser utilizes the ratings of the NRSROs as a factor in establishing creditworthiness, it relies primarily upon its own analysis of factors in establishing creditworthiness. In the event that the rating of a security held by The Alabama Tax Free Bond Fund is downgraded and is no longer rated among the 3 highest rating categories by any of the NRSROs, the Adviser has the discretion to determine whether the security will be sold or retained by the Fund. A security may also be sold due to changes in market conditions or changes in the Adviser's interest rate forecasts or outlook. The fixed income securities selected for the portfolio may include floating rate securities that adjust their effective interest rate at predetermined periodic intervals.

What are the principal risks of investing in the Funds?

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

Stock Market and Security Selection Risks. The return on and value of an investment in the Funds will fluctuate in response to stock market movements. A Fund's portfolio may also fluctuate in value in response to the activities and financial prospects of an individual company in the portfolio. Stocks and other equity securities are subject to inherent market risks and fluctuations. Stocks may fluctuate in value due to earnings and other developments affecting a particular company or industry, stock market trends and general economic conditions, investor perceptions, interest rate changes and other factors beyond the control of the Adviser. Stocks tend to move in cycles and may experience periods of turbulence and instability.

The Adviser's method of security selection may not be successful, and the Fund may underperform the stock market as a whole. As a result, there is a risk that you could lose money by investing in the Funds.

Medium-Sized Company Risks. While medium-sized companies generally have greater potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. In addition, in many instances, the securities of medium-sized companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies. Therefore, the securities of medium-sized companies may be subject to greater price fluctuations.

Exchange Traded Fund Risks. An investment in an ETF generally presents the same primary risks as an investment in a conventional investment company, including the risk that the general level of security prices owned by the ETF may decline, thereby affecting the value of the shares of the ETF. In addition, ETFs are subject to certain risks that do not apply to conventional open-end mutual funds, including the risk that the market price of an ETF's shares may trade at a discount to its net asset value, or that an active trading market for an ETF's shares may not be developed or maintained. ETFs are also subject to the risks of the underlying securities or sectors that the ETF is designed to track. When a Fund invests in an ETF, Fund shareholders will indirectly pay a proportionate share of the management fee and operating expenses of the ETF.

Foreign Securities Risks. ADRs and ETFs investing in foreign securities are subject to risks similar to those associated with direct investments in foreign securities. Investment in foreign securities involves risks that may be different from those of U.S. securities. Foreign securities may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the United States. Foreign securities are also subject to the risk of adverse changes in investment or exchange control regulations, expropriation or confiscatory taxation, limitations on the removal of money or other assets, political or social instability, and nationalization of companies or industries.

The Government Street Equity Fund

Emerging Markets Risks. The risks of foreign investing are of greater concern in the case of investments in emerging markets. Emerging market countries may have economic structures that are generally less diverse and mature than the economies of developed countries and may have unstable governments that are subject to sudden change. The markets of developing countries may have more frequent and larger price changes than those of developed countries.

Commodities Market Risks. Investing in instruments whose performance is linked to the price of an underlying commodity or commodity index exposes the Fund to the risks of investing in physical commodities. These risks include regulatory, economic, monetary and political developments, weather events and natural disasters, import controls and worldwide competition, exploration and production spending, tax and other governmental regulations and market disruptions. Commodity prices may have greater volatility than investments in traditional securities.

The Alabama Tax Free Bond Fund

Municipal Securities Risks. The return on and value of an investment in The Alabama Tax Free Bond Fund will fluctuate with changes in interest rates or changes in the creditworthiness of an individual issuer. Generally, when interest rates rise, the value of the Fund's portfolio securities can be expected to decline. Securities with longer maturities generally are more sensitive to interest rate changes than shorter-term securities. The value of the Fund's portfolio securities is also dependent on the creditworthiness of an issuer. A deterioration in the financial condition of an issuer, or a deterioration in general economic conditions, could cause an issuer to fail to pay its principal or interest when due. The Fund may also be subject to liquidity risk, which is the risk that a security can not be sold at an advantageous time or price, due to a security downgrade or adverse conditions within the municipal market. In addition, there is the risk that substantial changes in federal income tax laws could cause municipal bond prices to decline. As a result, there is a risk that you could lose money by investing in the Fund.

Concentration and Non-Diversification Risks. Since The Alabama Tax Free Bond Fund concentrates its investments in Alabama municipal securities, an investment in the Fund may be adversely affected by factors that impact the Alabama economy or its political, geographic and demographic conditions. The Fund may also invest a relatively high percentage of its assets in municipal securities issued by entities having similar characteristics, which may make the Fund more sensitive to economic, political or regulatory occurrences.

As a non-diversified fund, the Fund may be invested in fewer issuers than a diversified fund. Because a relatively high percentage of the assets of the Fund may be invested in the securities of a limited number of issuers, the value of shares of the Fund may be more sensitive to any single economic, business, political or regulatory occurrence than the value of shares of a diversified fund.

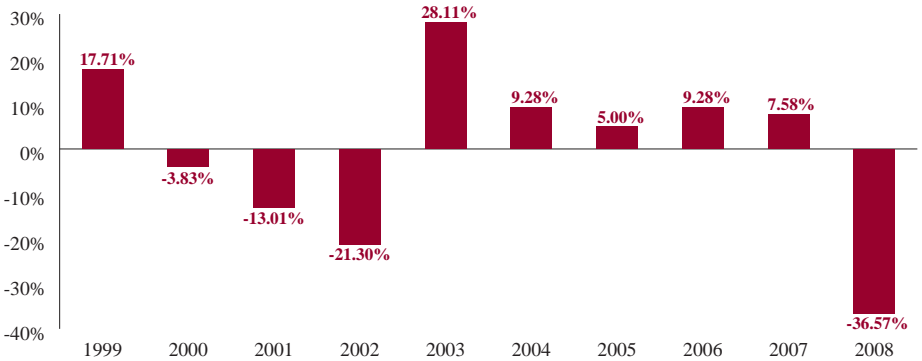
For more information about the Funds' investment strategies and risks, see "Additional Investment Information" in this Prospectus.

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

Performance Summary

The bar charts and performance tables shown below provide some indication of the risks and variability of investing in the Funds by showing the changes in the performance of the Funds from year to year for each of the last 10 calendar years (or, if shorter, the period of the Fund's operations) and by showing how the average annual total returns of the Funds compare with those of broad measures of market performance. How the Funds have performed in the past (before and after taxes) is not necessarily an indication of how the Funds will perform in the future.

The Government Street Equity Fund

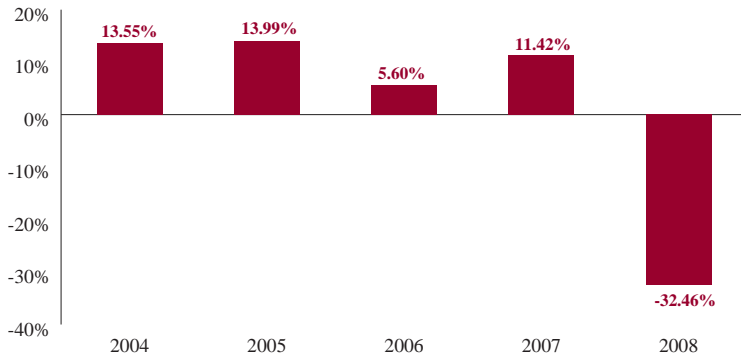


During the periods shown in the bar chart, the highest return for a quarter was 14.91% during the quarter ended June 30, 2003 and the lowest return for a quarter was -23.09% during the quarter ended December 31, 2008.

The Fund's 2009 year-to-date return through June 30, 2009 is 3.28%.

The impact of taxes is not reflected in the bar chart; if reflected, returns would be less than those shown.

The Government Street Mid-Cap Fund

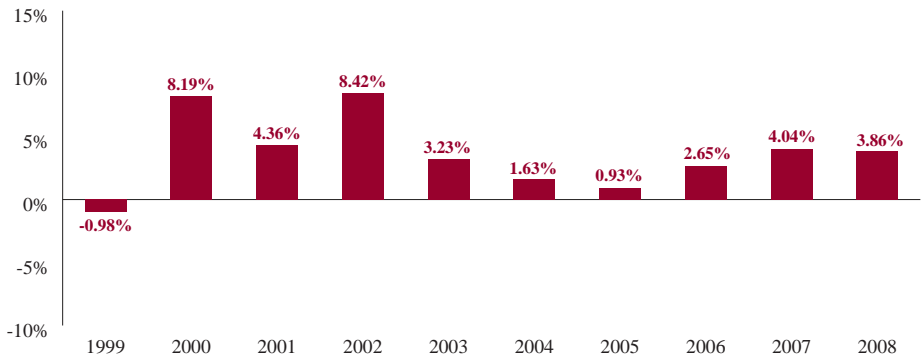


During the periods shown in the bar chart, the highest return for a quarter was 8.92% during the quarter ended December 31, 2004 and the lowest return for a quarter was -21.67% during the quarter ended December 31, 2008.

The Fund's 2009 year-to-date return through June 30, 2009 is 7.07%.

The impact of taxes is not reflected in the bar chart; if reflected, returns would be less than those shown.

The Alabama Tax Free Bond Fund



During the periods shown in the bar chart, the highest return for a quarter was 3.88% during the quarter ended September 30, 2002 and the lowest return for a quarter was -1.78% during the quarter ended June 30, 2004.

The Fund's 2009 year-to-date return through June 30, 2009 is 2.10%.

The impact of taxes is not reflected in the bar chart; if reflected, returns would be less than those shown.

**Average Annual Total Returns For Periods Ended
December 31, 2008**

The tables below show how each Fund's average annual total returns compare with those of broad measures of market performance. The tables also present the impact of taxes on the Funds' returns. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

THE GOVERNMENT STREET EQUITY FUND

	One Year	Five Years	Ten Years
Return Before Taxes	-36.57%	-3.07%	-1.62%
Return After Taxes on Distributions.....	-36.82%	-3.70%	-2.06%
Return After Taxes on Distributions and Sale of Fund Shares.....	-23.27%	-2.32%	-1.27%
STANDARD & POOR'S 500 INDEX ⁽¹⁾ (reflects no deduction for fees, expenses, or taxes).....	-37.00%	-2.19%	-1.38%

THE GOVERNMENT STREET MID-CAP FUND

	One Year	Five Years	Since Inception (November 17, 2003)
Return Before Taxes	-32.46%	0.56%	0.97%
Return After Taxes on Distributions.....	-32.65%	0.03%	0.45%
Return After Taxes on Distributions and Sale of Fund Shares.....	-20.77%	0.52%	0.87%
STANDARD & POOR'S MID-CAP 400 INDEX ⁽²⁾ (reflects no deduction for fees, expenses, or taxes)...	-36.23%	-0.08%	0.75%

THE ALABAMA TAX FREE BOND FUND

	One Year	Five Years	Ten Years
Return Before Taxes	3.86%	2.62%	3.60%
Return After Taxes on Distributions.....	3.86%	2.61%	3.59%
Return After Taxes on Distributions and Sale of Fund Shares.....	3.72%	2.71%	3.61%
BARCLAYS CAPITAL 7-YEAR MUNICIPAL BOND INDEX ⁽³⁾ (reflects no deduction for fees, expenses, or taxes).....	4.59%	3.69%	4.80%
BARCLAYS CAPITAL 3-YEAR MUNICIPAL BOND INDEX ⁽⁴⁾ (reflects no deduction for fees, expenses, or taxes).....	5.53%	3.23%	4.02%
LIPPER INTERMEDIATE MUNICIPAL FUND INDEX ⁽⁵⁾ (reflects no deduction for taxes).....	-2.27%	1.91%	3.39%

⁽¹⁾ The Standard & Poor's 500 Index is a widely recognized, unmanaged index of prices of 500 U.S. common stocks.

⁽²⁾ The Standard & Poor's MidCap 400 Index is a widely recognized, unmanaged index of common stock prices of 400 medium-sized U.S. companies.

⁽³⁾ The Barclays Capital 7-Year Municipal Bond Index is an unmanaged index generally representative of 7-year tax-exempt municipal bonds.

⁽⁴⁾ The Barclays Capital 3-Year Municipal Bond Index is an unmanaged index generally representative of 3-year tax-exempt municipal bonds.

⁽⁵⁾ The Lipper Intermediate Municipal Fund Index represents the average return of the 30 largest funds in the Lipper Intermediate Municipal Funds category.

SYNOPSIS OF COSTS AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold shares of the Funds.

Shareholder Fees (fees paid directly from your investment): None

Annual Fund Operating Expenses (expenses that are deducted from Fund assets):

	The Government Street Equity Fund	The Government Street Mid-Cap Fund	The Alabama Tax Free Bond Fund
Management Fees	0.60%	0.75%*	0.35%*
Administrator's Fees.....	0.13%	0.18%	0.16%
Other Expenses	0.18%	0.31%	0.28%
Acquired Fund Fees and Expenses**	<u>0.03%</u>	<u>0.00%</u>	<u>0.01%</u>
Total Annual Fund Operating Expenses.....	<u>0.94%</u>	<u>1.24%</u>	<u>0.80%</u>

* The Adviser currently intends to limit the Management Fees it receives from The Government Street Mid-Cap Fund to 0.65% of such Fund's average net assets. The Adviser currently intends to waive Management Fees from The Alabama Tax Free Bond Fund to the extent necessary to limit Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses) of such Fund to 0.65% of average net assets. The Adviser reserves the right to terminate these waivers at any time in the Adviser's sole discretion.

** Acquired Fund Fees and Expenses are the fees incurred indirectly by the Funds as a result of their investments during the most recent fiscal year in investment companies and other pooled investment vehicles. Acquired Fund Fees and Expenses for The Government Street Mid-Cap Fund have been included under the caption "Other Expenses" because they were less than 0.01% during the most recent fiscal year.

Example

This Example is intended to help you compare the cost of investing in the Funds with the cost of investing in other mutual funds. It assumes that you invest \$10,000 in a Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that a Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	The Government Street Equity Fund	The Government Street Mid-Cap Fund	The Alabama Tax Free Bond Fund
1 year	\$ 96	\$ 126	\$ 82
3 years.....	300	393	255
5 years.....	520	681	444
10 years.....	1,155	1,500	990

HOW TO PURCHASE SHARES

There are **no sales commissions** charged to investors. You may obtain assistance in opening an account by calling Ultimus Fund Solutions, LLC (the “Administrator”) toll-free 1-866-738-1125, or by writing to the Administrator at the address shown below for regular mail orders. You may also obtain assistance through any broker-dealer authorized to sell shares of the Funds. The broker-dealer may charge you a fee for its services.

The minimum initial investment in the Funds is \$5,000, or \$1,000 for tax-deferred retirement accounts. The Funds may, in the Adviser’s sole discretion, accept certain accounts with less than the stated minimum initial investment. All purchase checks must be written in U.S. dollars and drawn on a U.S. bank. The Funds do not accept cash, drafts, “starter” checks, travelers checks, credit card checks, post-dated checks, cashier’s checks under \$10,000, or money orders. In addition, to protect the Funds from check fraud, the Funds do not accept checks made payable to third parties.

Shares will be purchased at a Fund’s net asset value (“NAV”) next determined after your order is received by the Administrator in proper form as indicated herein. Direct orders received in proper form by the Administrator, whether by mail or bank wire, prior to the close of the regular session of trading on the New York Stock Exchange (the “Exchange”) on any business day, generally 4:00 p.m. Eastern time, will purchase shares at the NAV next determined on that business day. If your order is not received by the close of the regular session of trading on the Exchange, your order will purchase shares at the NAV determined on the next business day. Purchase orders received by authorized broker-dealers prior to the close of the regular session of trading on the Exchange on any business day and transmitted to the Administrator on that day will purchase shares at the NAV determined on that day.

You should be aware that the Funds’ Account Application contains provisions in favor of the Funds, the Administrator and certain of their affiliates, excluding such entities from certain liabilities (including, among others, losses resulting from unauthorized shareholder transactions) relating to the various services made available to investors.

By sending your check to the Administrator, please be aware that you are authorizing the Administrator to make a one-time electronic debit from your account at the financial institution indicated on your check. Your bank account will be debited as early as the same day the Administrator receives your payment in the amount of your check; no additional amount will be added to the total. The transaction will appear on your bank statement. Your original check will be destroyed once processed, and you will not receive your cancelled check back. If the Administrator cannot post the transaction electronically, you authorize the Administrator to present an image copy of your check for payment.

If an order to purchase shares is cancelled because your check does not clear, you will be responsible for any resulting losses or fees incurred by the Funds or the Administrator in the transaction.

Regular Mail Orders. Please complete and sign the Account Application accompanying this Prospectus, enclose your check made payable to the appropriate Fund, and mail it to:

The Government Street Funds
c/o Shareholder Services
P.O. Box 46707
Cincinnati, Ohio 45246-0707

Bank Wire Orders. You may invest in the Funds by bank wire. To establish a new account or add to an existing account by wire, please call the Administrator at 1-866-738-1125 before wiring funds to advise the Administrator of the investment, the dollar amount and the account registration. For initial purchases, you should be prepared to provide the Administrator, by mail or facsimile, with a completed, signed Account Application. This will ensure prompt and accurate handling of your investment. Please have your bank use the following wiring instructions to purchase by wire:

US Bank, N.A.

ABA# 042000013

For The Government Street Funds #0199456682

For [Name of Fund]

For [Shareholder name and account number or tax identification number]

It is important that the wire contain all the information and that the Funds receive prior telephone notification to ensure proper credit. Once your wire is sent you should, as soon as possible thereafter, complete and mail your Account Application to the Administrator as described under "Regular Mail Orders" above.

Additional Investments. You may add to your account by mail or wire at any time by purchasing shares at the then current NAV. Before making additional investments by bank wire, please call the Administrator at 1-866-738-1125 to alert the Administrator that your wire is to be sent. Follow the wire instructions above to send your wire. When calling for any reason, please have your account number ready, if known. Mail orders should include, when possible, the "Invest by Mail" stub that is attached to your Fund confirmation statement. Otherwise, be sure to identify your account in your letter.

Automatic Investment Plan. The automatic investment plan enables you to make regular periodic investments in shares through automatic charges to your checking account. With your authorization and bank approval, the Administrator will automatically charge your checking account for the amount specified (\$100 minimum) which will be automatically invested in shares at the then current NAV on or about the 15th day or the last business day of the month or both. You may change the amount of the investment or discontinue the plan at any time by writing to the Administrator.

Exchange Privilege. You may use proceeds from the redemption of shares of any Fund to purchase shares of another Fund offering shares for sale in your state of residence. There is no charge for this exchange privilege. Before

making an exchange, you should read the portion of the Prospectus relating to the Fund into which the shares are to be exchanged. The shares of the Fund to be acquired will be purchased at the NAV next determined after receipt by the Administrator of the exchange request in proper form. The exchange of shares of one Fund for shares of another Fund is treated, for federal income tax purposes, as a sale on which you may realize a taxable gain or loss. To prevent the abuse of the exchange privilege to the disadvantage of other shareholders, each Fund reserves the right to terminate or modify the exchange privilege upon 60 days' notice to shareholders.

Customer Identification and Verification. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens a new account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations. As a result, the Funds must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social security number, taxpayer identification number, or other identifying number.

You may also be asked for a copy of your driver's license, passport, or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities. Federal law prohibits the Funds and other financial institutions from opening a new account unless they receive the minimum identifying information listed above.

After an account is opened, the Funds may restrict your ability to purchase additional shares until your identity is verified. The Funds also may close your account or take other appropriate action if they are unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the NAV next calculated after the account is closed.

Frequent Purchases and Redemptions of Fund Shares. The Funds have been designed as long-term investments and not as frequent or short-term trading ("market timing") options. The Funds discourage and do not accommodate frequent purchases and redemptions. Accordingly, the Board of Trustees has adopted policies and procedures in an effort to detect and prevent market timing in the Funds. The Funds, through their service providers, monitor shareholder trading activity to ensure compliance with the Funds' policies. The Funds prepare reports illustrating purchase and redemption activity to detect market timing activity. The Funds have also reserved the right to impose a limit on the number of exchanges between the Funds. In addition, the Funds reserve

the right to reject any purchase request that they believe to be market timing or otherwise potentially disruptive in nature. These actions, in the Board's opinion, should help reduce the risk of abusive trading in the Funds. The Funds may also modify any terms or conditions of purchase of shares or withdraw all or any part of the offering made by this Prospectus. Each of the restrictions on frequent purchases and redemptions of Fund shares described above applies uniformly in all cases.

The Funds believe that market timing activity is not in the best interest of shareholders. Market timing can be disruptive to the portfolio management process and may adversely impact the ability of the Adviser to implement the Funds' investment strategies. In addition to being disruptive, the risks to the Funds presented by market timing are higher expenses through increased trading and transaction costs; forced and unplanned portfolio turnover; large asset swings that decrease the Funds' ability to maximize investment returns; and potentially diluting the value of the Funds' shares. These risks can have an adverse affect on the Funds' performance.

The Funds have entered into agreements with intermediaries obligating them to provide, upon request, information regarding their customers and their customers' transactions in shares of the Funds when shares are held in omnibus accounts. The Funds rely on intermediaries to help enforce their market timing policies. For example, intermediaries assist the Funds in determining whether an investor is trading in violation of the Funds' policies. The Funds reserve the right to reject an order placed from an omnibus account. Although the Funds have taken these steps to discourage frequent purchases and redemptions of shares, the Funds cannot guarantee that such trading will not occur.

HOW TO REDEEM SHARES

You may redeem shares of the Funds on each day that the Funds are open for business by sending a written request to the Funds. The Funds are open for business on each day the Exchange is open for business. All redemption orders received in proper form, as indicated herein, by the Administrator prior to the close of the regular session of trading on the Exchange, generally 4:00 p.m. Eastern time, will redeem shares at the NAV determined as of that business day's close of trading. Otherwise, your order will redeem shares at the NAV determined on the next business day. You may also redeem your shares through a broker-dealer that has been authorized to accept orders on behalf of the Funds. Your redemption will be processed at the NAV determined on that business day if your order is received by the broker-dealer in proper form prior to the close of the regular session of trading on the Exchange on that day and is transmitted to the Administrator on that day. A broker-dealer may charge you a fee for its services.

The Board of Trustees reserves the right to involuntarily redeem any account having an account value of less than \$5,000, or less than \$1,000 for tax-deferred retirement accounts (due to redemptions, exchanges or transfers, but not due to market action) upon 60 days' written notice. If you bring your account value up to the minimum requirements during the notice period, your account will not be redeemed. Redemptions from retirement plans may be subject to tax withholding.

If you are uncertain of the requirements for redemption, please contact the Administrator at 1-866-738-1125 or write to the address shown below.

Your request should be addressed to:

The Government Street Funds
c/o Shareholder Services
P.O. Box 46707
Cincinnati, Ohio 45246-0707

Your request for redemption must include:

- 1) your letter of instruction or a stock assignment specifying the name of the applicable Fund, the account number, and the number of shares or dollar amount to be redeemed. This request must be signed by all registered shareholders in the exact names in which they are registered;
- 2) any required signature guarantees (see “Signature Guarantees”); and
- 3) other supporting legal documents, if required in the case of estates, trusts, guardianships, custodianships, corporations, partnerships, pension or profit sharing plans, and other organizations.

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

You may choose to have redemption proceeds mailed to your address of record, your bank, or to any other authorized person. You may have the proceeds sent to your domestic bank by bank wire (\$5,000 minimum) or through an Automated Clearing House (“ACH”) transaction (\$100 minimum). You may not redeem shares of the Funds by wire on days that your bank is not open for business. Redemption proceeds will only be sent to the bank account or person named in your Account Application currently on file with the Funds. You may change your redemption instructions any time you wish by sending a letter with your new redemption instructions to the Administrator.

Signature Guarantees. To protect your account and the Funds from fraud, a signature guarantee may be required to be sure that you are the person who has authorized a redemption if the shares to be redeemed have a value of more than \$50,000. Signature guarantees are also required (1) for change of registration requests, (2) for requests to establish or change redemption services other than through your initial Account Application, and (3) if the name(s) or the address on your account has been changed within 30 days of your redemption request. The Administrator will accept signatures guaranteed by a domestic bank or trust company, broker, dealer, clearing agency, savings association or other financial institution that participates in the STAMP Medallion Program

sponsored by the Securities Transfer Association. Signature guarantees from financial institutions that do not participate in the STAMP Medallion Program will not be accepted. A notary public cannot provide a signature guarantee. The Administrator has adopted standards for accepting signature guarantees from the above institutions. The Funds and the Administrator reserve the right to amend these standards at any time without notice.

Systematic Withdrawal Plan. If your shares of any Fund are valued at \$10,000 or more at the current NAV, you may establish a Systematic Withdrawal Plan to receive a check, on the 15th and/or the last business day of each month, in a stated amount of not less than \$100. The Funds will automatically redeem sufficient shares from your account to meet the specified withdrawal amount. You may establish this service whether dividends and distributions are reinvested or paid in cash. Systematic withdrawals may be deposited directly to your bank account by completing the applicable section on the Account Application form accompanying this Prospectus, or by writing to the Administrator.

Redemptions in Kind. Each Fund may redeem its shares by payment in kind when circumstances exist that would, in the opinion of the Adviser, make it in the best interests of the Fund and its shareholders to do so. In such case, the Adviser, under the supervision of the Board of Trustees and in accordance with the Trust's procedures, may authorize payment to be made in portfolio securities or other property of the Funds. A redemption in kind will consist of securities equal in market value to your shares. It is the Adviser's intention, at the present time, to reimburse shareholders for their brokerage costs and any other fees or losses incurred by them in selling such securities immediately upon receipt thereof. The Adviser may determine to discontinue this practice at any time without notice to shareholders.

HOW NET ASSET VALUE IS DETERMINED

The NAV of each Fund is determined on each business day that the Exchange is open for trading, as of the close of the Exchange (currently 4:00 p.m. Eastern time). NAV per share is determined by dividing the total value of all Fund securities (valued at market value) and other assets, less liabilities, by the total number of shares then outstanding. NAV includes interest on fixed income securities, which is accrued daily. See the Statement of Additional Information for further details.

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

When market quotations are not readily available, securities may be valued on the basis of prices provided by an independent pricing service. The prices provided by the pricing service are determined with consideration given to institutional bid and last sale prices and take into account securities prices, yields, maturities, call features, ratings, institutional trading in similar groups of securities and developments related to specific securities. The Trustees will satisfy themselves that such pricing services consider all appropriate factors relevant to the value of such securities in determining their fair value. Call options written by the Equity Fund and the Mid-Cap Fund are valued at the then current market quotation, using the ask price as of the close of each day on the principal exchanges on which they are traded. Securities and other assets for which no quotations are readily available or whose valuations are considered to be unreliable due to significant market or other events will be valued in good faith at fair value using methods approved by the Board of Trustees.

To the extent any assets of a Fund are invested in other open-end investment companies that are registered under the Investment Company Act of 1940, the Fund's NAV with respect to those assets is calculated based upon the NAVs of such registered open-end investment companies, and the prospectuses for these companies explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing.

MANAGEMENT OF THE FUNDS

Each Fund is a series of Williamsburg Investment Trust (the "Trust"), an open-end management investment company organized as a Massachusetts business trust. The Board of Trustees supervises the business activities of the Funds. Like other mutual funds, the Trust retains various organizations to perform specialized services for the Funds.

Subject to the authority of the Board of Trustees, Leavell Investment Management, Inc. (the "Adviser") provides a continuous program of supervision of each Fund's assets, including the composition of its portfolio, and furnishes advice and recommendations with respect to investments, investment policies and the purchase and sale of securities, pursuant to Investment Advisory Agreements with the Trust. The Adviser is also responsible for the selection of broker-dealers through which each Fund executes portfolio transactions, subject to brokerage policies approved by the Trustees, and provides certain executive personnel to the Funds.

In addition to acting as investment adviser to the Funds, the Adviser also provides investment advice to corporations, trusts, pension and profit sharing plans, other business and institutional accounts and individuals. The address of the Adviser is P.O. Box 1307, Mobile, Alabama 36633.

The Government Street Equity Fund

Thomas W. Leavell is primarily responsible for managing the portfolio of the Equity Fund. Mr. Leavell, who has served as Portfolio Manager since the Fund's inception, has been a principal of the Adviser since his founding of the firm in 1979. He holds a B.S. degree from Auburn University and an M.B.A. from the University of Kentucky.

Compensation of the Adviser with respect to the Equity Fund, based upon the Fund's average daily net assets, is at the following annual rates: 0.60% on the first \$100 million; and 0.50% on assets over \$100 million. During the fiscal year ended March 31, 2009, the Equity Fund paid investment advisory fees equal to 0.60% of the Fund's average daily net assets.

The Government Street Mid-Cap Fund

The Adviser utilizes a team approach in managing the portfolio of the Mid-Cap Fund. Each of the Fund's four Portfolio Managers is responsible for the research and selection of securities within different business sectors. The Portfolio Managers of the Mid-Cap Fund and the sectors for which they are responsible are:

- Thomas W. Leavell — responsible for Healthcare sector. Mr. Leavell, who has served as a Portfolio Manager of the Mid-Cap Fund since the Fund's inception, has been a principal of the Adviser since his founding of the firm in 1979. He holds a B.S. degree from Auburn University and an M.B.A. from the University of Kentucky.
- Timothy S. Healey — responsible for Industrial, Technology and Materials sectors. Mr. Healey, who has served as a Portfolio Manager of the Mid-Cap Fund since the Fund's inception, is an Executive Vice President of the Adviser and has been a Portfolio Manager with the Adviser since 1986. He holds a B.S. degree in Finance from the University of Alabama.
- Richard E. Anthony, Jr., CFA — responsible for Energy, Utility, Finance, Telecom and Consumer Staples sectors. Mr. Anthony is a Vice President of the Adviser and has served as a Portfolio Manager of the Mid-Cap Fund since his employment with the Adviser beginning in December 2004. From 2001 until 2004, he was an Analyst and Portfolio Manager with AmSouth Bank. He holds a B.S. degree in Business Administration and an M.S. in Engineering from the University of Alabama.
- Michael J. Hofto — responsible for Consumer Discretionary sector. Mr. Hofto is a Vice President and the Chief Financial Officer of the Adviser and has served as a Portfolio Manager of the Mid-Cap Fund since May 2008. He joined the Adviser in September 2007, prior to which he was President and Chief Executive Officer of Saunders Engine & Equipment Company Inc. He holds a B.S. degree in Chemical Engineering from Virginia Polytechnic Institute & State University and an M.B.A. from The Wharton School at the University of Pennsylvania.

Compensation of the Adviser with respect to the Mid-Cap Fund is at the annual rate of 0.75% of the Fund's average daily net assets. During the fiscal year ended March 31, 2009, the Mid-Cap Fund paid investment advisory fees (after fee waivers) equal

to 0.62% of the Fund's average daily net assets. The Adviser currently intends to limit the investment advisory fees it receives from the Fund to 0.65% per annum of its average daily net assets. However, there is no assurance that any voluntary fee waivers will continue in the current or future fiscal years.

The Alabama Tax Free Bond Fund

Timothy S. Healey is primarily responsible for managing the portfolio of The Alabama Tax Free Bond Fund and has acted in this capacity since the Fund's inception. Mr. Healey is an Executive Vice President of the Adviser and has been a Portfolio Manager with the firm since 1986. He holds a B.S. degree in Finance from the University of Alabama.

Compensation of the Adviser with respect to The Alabama Tax Free Bond Fund, based upon the Fund's average daily net assets, is at the following annual rates: 0.35% on the first \$100 million; and 0.25% on assets over \$100 million. During the fiscal year ended March 31, 2009, The Alabama Tax Free Bond Fund paid investment advisory fees (after fee waivers) equal to 0.21% of the Fund's average daily net assets. The Adviser currently intends to waive its investment advisory fees to the extent necessary to limit the total operating expenses of the Fund (excluding Acquired Fund Fees and Expenses) to 0.65% per annum of its average daily net assets. However, there is no assurance that any voluntary fee waivers will continue in the current or future fiscal years, and such annual expenses of the Fund may therefore exceed 0.65% of its average daily net assets.

For More Information. The Statement of Additional Information provides additional information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers, and the Portfolio Managers' ownership of shares of the Funds they manage.

For a discussion of the factors considered by the Board of Trustees in its most recent approval of each Fund's Investment Advisory Agreement, including the Board's conclusions with respect thereto, see the Funds' annual report dated March 31, 2009.

DIVIDENDS, DISTRIBUTIONS AND TAXES

Each Fund intends to remain qualified as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986. By so qualifying, each Fund will not be subject to federal income tax on that part of its net investment income and net realized capital gains that it distributes to its shareholders. Shareholders are liable for taxes on distributions of net investment income and net realized capital gains of the Funds but, of course, shareholders who are not subject to tax on their income will not be required to pay taxes on amounts distributed to them. The Equity Fund intends to declare dividends from net investment income quarterly, payable in March, June, September and December, on a date selected by management. The Mid-Cap Fund intends to declare dividends from net investment income annually, payable on a date selected by management. The Alabama Tax Free Bond Fund intends to

declare dividends from net investment income on each business day and to pay such dividends monthly. In addition, distributions may be made annually in December out of any net short-term or long-term capital gains derived from the sale of securities and premiums from expired options realized through October 31 of that year. Each Fund may make a supplemental distribution of capital gains at the end of its fiscal year. The nature and amount of all dividends and distributions will be identified separately when tax information is distributed by the Funds at the end of each year. The Alabama Tax Free Bond Fund expects that distributions will consist primarily of net investment income. The Funds intend to withhold federal income taxes on taxable distributions made to persons who are neither citizens nor residents of the United States or other shareholders subject to such withholding.

Distributions attributable to ordinary income and short-term capital gains are generally taxed as ordinary income, although certain income dividends may be taxed to non-corporate shareholders at long-term capital gains rates. In the case of corporations that hold shares of the Funds, certain income may qualify for a 70% dividends-received deduction. Distributions of long-term capital gains are generally taxed as long-term capital gains, regardless of how long you have held your Fund shares.

There is no fixed dividend rate, and there can be no assurance as to the payment of any dividends or the realization of any gains for any Fund. Current practice of the Equity Fund, subject to the discretion of management, is for declaration and payment of income dividends during the last week of each calendar quarter. Dividends and capital gains distributions may be reinvested in additional shares of the Funds or paid in cash, as indicated on your Account Application. If no option is selected on your Application, distributions will automatically be reinvested in additional shares. Tax consequences to shareholders of dividends and distributions are the same if received in cash or if received in additional shares of the Funds. In addition to federal taxes, you may be subject to state and local taxes on distributions.

Redemptions and exchanges of shares of the Funds are taxable events on which you may realize a gain or loss.

The Alabama Tax Free Bond Fund

Because The Alabama Tax Free Bond Fund intends to distribute to shareholders substantially all of its net investment income and net realized capital gains in accordance with the timing requirements imposed by the Internal Revenue Code, it is expected that the Fund will not be required to pay any federal income or excise taxes. The Fund also expects that its dividends paid from interest on municipal obligations will generally be exempt from federal income tax because the Fund intends to satisfy certain requirements of the Internal Revenue Code. One such requirement is that at the close of each quarter of the taxable year of the Fund, at least 50% of the value of its total assets consists of obligations whose interest is exempt from federal income tax. Distributions of income from investments in taxable securities and from certain other investments of the Fund (including capital gains from the sale

of securities) will be taxable to the shareholder, whether distributed in cash or in additional shares. However, it is expected that such amounts would not be substantial in relation to the tax-exempt interest received by the Fund.

A statement will be sent to each shareholder of the Fund after the end of each calendar year setting forth the federal income tax status of all distributions for such calendar year, including the portion exempt from federal income tax as “exempt-interest dividends;” the portion, if any, that is a tax preference item under the federal alternative minimum tax; the portion taxable as ordinary income; and the portion taxable as capital gains.

Current federal tax law limits the types and volume of bonds qualifying for the federal income tax exemption of interest and makes interest on certain tax-exempt bonds and distributions by the Fund of such interest a tax preference item for purposes of the individual and corporate alternative minimum tax. In addition, all exempt-interest dividends may affect a corporate shareholder’s alternative minimum tax liability. Applicable tax law and changes therein may also affect the availability of municipal obligations for investment by the Fund and the value of the Fund’s portfolio.

Under existing Alabama tax laws, as long as the Fund qualifies as a “regulated investment company” under the Internal Revenue Code, and provided the Fund is invested in obligations the interest on which would be exempt from Alabama personal income taxes if held directly by an individual shareholder (such as obligations of Alabama or its political subdivisions, or of the United States or of certain territories or possessions of the United States), dividends paid by the Fund that represent interest received by the Fund on such obligations will be exempt from Alabama personal income taxes. To the extent that distributions by the Fund are derived from long-term or short-term capital gains on such obligations, or from interest or capital gains on other types of obligations, such distributions will not be exempt from Alabama personal income tax.

Capital gains or losses realized from a redemption of shares of the Fund by an Alabama resident will be taxable for Alabama personal income tax purposes. Interest on indebtedness incurred (directly or indirectly) by a shareholder of the Fund to purchase or carry shares of the Fund will not be deductible for Alabama income tax purposes.

This discussion of the federal and state income tax consequences of an investment in the Funds is not exhaustive on the subject. Consequently, investors should seek qualified tax advice.

ADDITIONAL INVESTMENT INFORMATION

All Funds

Money Market Instruments. Money market instruments will typically represent a portion of each Fund's portfolio, as funds awaiting investment, to accumulate cash for anticipated purchases of portfolio securities and to provide for shareholder redemptions and operational expenses of the Fund. Money market instruments mature in 13 months or less from the date of purchase and include U.S. Government securities and corporate debt securities (including those subject to repurchase agreements), bankers' acceptances and certificates of deposit of domestic branches of U.S. banks, and commercial paper (including variable amount demand master notes). At the time of purchase, money market instruments will have a short-term rating in the highest category by any NRSRO or, if not rated, will have been issued by a corporation having an outstanding unsecured debt issue rated in the 3 highest categories of any NRSRO or, if not so rated, of equivalent quality in the Adviser's opinion.

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

Covered Call Options. The Equity Fund and the Mid-Cap Fund may write covered call options. Call options written by a Fund will give the holder the right to buy the underlying securities from the Fund at a stated exercise price. These options are "covered" by a Fund because it will own the underlying securities as long as the option is outstanding. A Fund will receive a premium from writing a call option, which increases the Fund's return in the event the option expires unexercised or is closed out at a profit. The amount of the premium will reflect, among other things, the relationship of the market price of the underlying security to the exercise price of the option and the remaining term of the option. By writing a call option, a Fund limits its opportunity to profit from any increase in the market value of the underlying security above the exercise price of the option. A Fund's use of covered call options is intended to increase the total return of its investment portfolio. It is anticipated that the covered calls will be written primarily against highly appreciated, low basis securities to increase income flows. The Adviser expects that the Funds' use of covered calls will be very limited in scope.

Exchange Traded Funds. To participate in various markets and market sectors, the Funds may invest in shares of exchange traded funds ("ETFs"). The Adviser believes that ETFs are a convenient and economical way to invest in both broad market indexes (for example, the S&P 500 Index and the S&P 400 MidCap Index, etc.) and market sector indexes (for example, healthcare indexes, utilities indexes, real estate indexes, commodity indexes, etc.), particularly since ETFs may be bought and sold like stocks — at any time the applicable stock exchange is open for trading. When a Fund invests in ETFs, Fund shareholders will indirectly pay a proportionate share of the management fee and operating expenses of the ETF. As with conventional mutual funds, ETFs charge asset-based fees, although these fees tend to be relatively low. Investors pay only customary brokerage fees to buy and sell

ETF shares; ETFs do not charge sales loads or redemption fees. The Funds may invest in ETFs tracking indexes representing a general market, industry sectors or market capitalization sectors. Each Fund does not presently intend to invest more than 25% of its net assets in ETFs.

An investment in an ETF generally presents the same primary risks as an investment in a conventional investment company, including the risk that the general level of security prices owned by the ETF may decline, thereby affecting the value of the shares of the ETF. In addition, ETFs are subject to the following risks that do not apply to conventional open-end funds: (1) the market price of an ETF's shares may trade at a discount to its NAV; (2) an active trading market for an ETF's shares may not develop or be maintained; (3) trading of an ETF's shares may be halted if the listing exchange deems such action appropriate; and (4) ETF shares may be delisted from the exchange on which they trade, or activation of "circuit breakers" (which are tied to large decreases in stock prices) may halt trading temporarily. ETFs are also subject to the risks of the underlying securities or sectors that the ETF is designed to track. In addition, due to legal limitations, a Fund may be prevented from purchasing more than 3% of an ETF's outstanding shares unless: (i) the ETF or the Fund has received an order for exemptive relief from the 3% limitation from the Securities and Exchange Commission that is applicable to the Fund, and (ii) the ETF and the Fund take appropriate steps to comply with any condition in such order.

Temporary Defensive Measures. Money market instruments may be purchased by the Funds for temporary defensive purposes when the Adviser believes the prospect for capital appreciation in the equity securities markets is not attractive. As a result of engaging in these temporary measures, the Funds may not achieve their investment objectives.

The Alabama Tax Free Bond Fund

The Alabama Tax Free Bond Fund invests primarily in:

- (1) Tax-exempt bonds which are rated AAA, AA, or A by Standard & Poor's Ratings Group ("S&P") or Fitch Ratings Ltd. ("Fitch"), or Aaa, Aa, or A by Moody's Investors Service, Inc. ("Moody's"), or which have an equivalent rating by any other NRSRO, or which are considered by the Adviser to have essentially the same characteristics and quality as securities having such ratings; and
- (2) Tax-exempt notes of issuers having an issue of outstanding municipal obligations rated AAA, AA or A by S&P or Fitch or Aaa, Aa or A by Moody's, or which are guaranteed by the U.S. Government, or which are rated MIG-1 or MIG-2 by Moody's or have an equivalent rating by any other NRSRO.

Although the Fund normally invests substantially all of its assets in obligations exempt from federal and Alabama state income taxes, market conditions may from time to time limit availability. During periods when the Fund is unable to purchase such obligations, the Adviser will seek to invest the assets of the Fund in municipal obligations the interest on which is exempt from federal income taxes, but which are subject to the personal income taxes of Alabama.

The Fund may invest up to 20% of its net assets in municipal obligations the interest on which is subject to the alternative minimum tax.

With respect to those municipal obligations that are not rated by an NRSRO, the Fund will be more reliant on the Adviser's judgment, analysis and experience than would be the case if such municipal obligations were rated. In evaluating the creditworthiness of an issue, whether rated or unrated, the Adviser may take into consideration, among other things, the issuer's financial resources, its sensitivity to economic conditions and trends, the operating history of and the community support for the facility financed by the issue, the ability of the issuer's management and regulatory matters. The rating of a municipal obligation represents the rating agency's opinion as to credit quality, but is not an absolute standard of quality or a guarantee of the creditworthiness of an issuer.

Temporary Defensive Measures. As a temporary defensive measure during times of adverse market conditions, up to 50% of the assets of The Alabama Tax Free Bond Fund may be held in cash or invested in taxable short-term obligations. These may include:

- (1) Obligations issued or guaranteed as to interest and principal by the U.S. Government or its agencies or instrumentalities, which may be subject to repurchase agreements; and
- (2) Commercial paper that is rated A-1 or A-2 by S&P or Fitch, or P-1 or P-2 by Moody's (or which is unrated but which is considered to have essentially the same characteristics and qualities as commercial paper having such ratings), obligations of banks with \$1 billion of assets (including certificates of deposit, bankers' acceptances and repurchase agreements), securities of other investment companies, and cash equivalents.

Interest income from these short-term obligations may be taxable to shareholders as ordinary income for federal and state income tax purposes. As a result of engaging in these temporary measures, the Fund may not achieve its investment objective.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand each Fund's financial performance for the past 5 years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Funds (assuming reinvestment of all dividends and distributions). This information has been audited by Ernst & Young LLP, whose report, along with the Funds' financial statements, is included in the annual report, which is available upon request.

The Government Street Equity Fund

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

	Years Ended March 31,				
	2009	2008	2007	2006	2005
Net asset value at beginning of year.....	\$ 44.76	\$ 48.37	\$ 52.42	\$ 47.11	\$ 46.10
Income (loss) from investment operations:					
Net investment income.....	0.55	0.57	0.48	0.50	0.50
Net realized and unrealized gains (losses) on investments.....	(18.07)	(2.12)	2.90	5.31	1.01
Total from investment operations.....	(17.52)	(1.55)	3.38	5.81	1.51
Less distributions:					
Dividends from net investment income.....	(0.52)	(0.57)	(0.48)	(0.50)	(0.50)
Distributions from net realized gains....	—	(1.31)	(6.95)	—	—
Return of capital.....	—	(0.18)	—	—	—
Total distributions.....	(0.52)	(2.06)	(7.43)	(0.50)	(0.50)
Net asset value at end of year.....	\$ 26.72	\$ 44.76	\$ 48.37	\$ 52.42	\$ 47.11
Total return ^(a)	(39.43%)	(3.51%)	7.04%	12.39%	3.27%
Net assets at end of year (000's).....	\$ 37,656	\$ 67,267	\$ 87,757	\$ 107,243	\$ 132,922
Ratio of expenses to average net assets.....	0.91%	0.84%	0.84%	0.78%	0.76%
Ratio of net investment income to average net assets.....	1.47%	1.12%	0.96%	0.95%	1.08%
Portfolio turnover rate.....	35%	12%	15%	17%	13%

(a) Total return is a measure of the change in value of an investment in the Fund over the period 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

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

	Years Ended March 31,				
	2009	2008	2007	2006	2005
Net asset value at beginning of year.....	\$ 12.28	\$ 13.13	\$ 13.71	\$ 11.30	\$ 10.33
Income (loss) from investment operations:					
Net investment income.....	0.05	0.03	0.04	0.05	0.01
Net realized and unrealized gains (losses) on investments.....	(3.82)	(0.53)	0.45	2.38	0.97
Total from investment operations.....	(3.77)	(0.50)	0.49	2.43	0.98
Less distributions:					
Dividends from net investment income.....	(0.05)	(0.05)	(0.05)	(0.02)	(0.01)
In excess of net investment income.....	(0.00) ^(a)	—	—	—	—
Distributions from net realized gains....	(0.00) ^(a)	(0.30)	(1.02)	—	(0.00) ^(a)
Total distributions.....	(0.05)	(0.35)	(1.07)	(0.02)	(0.01)
Net asset value at end of year.....	\$ 8.46	\$ 12.28	\$ 13.13	\$ 13.71	\$ 11.30
Total return ^(b)	(30.65%)	(3.99%)	3.83%	21.51%	9.47%
Net assets at end of year (000's).....	\$ 21,522	\$ 31,424	\$ 33,961	\$ 37,619	\$ 32,025
Ratio of net expenses to average net assets ^(c)	1.10%	1.10%	1.10%	1.10%	1.10%
Ratio of net investment income to average net assets.....	0.47%	0.25%	0.26%	0.37%	0.14%
Portfolio turnover rate.....	14%	11%	11%	28%	6%

^(a) Amount rounds to less than \$0.01 per share.

^(b) Total return is a measure of the change in value of an investment in the Fund over the period 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.

^(c) Absent investment advisory fees voluntarily waived by the Adviser, the ratio of expenses to average net assets would have been 1.23%, 1.12%, 1.12%, 1.11% and 1.23% for the years ended March 31, 2009, 2008, 2007, 2006 and 2005, respectively.

The Alabama Tax Free Bond Fund

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

	Years Ended March 31,				
	2009	2008	2007	2006	2005
Net asset value at beginning of year.....	\$ 10.50	\$ 10.39	\$ 10.40	\$ 10.55	\$ 10.90
Income (loss) from investment operations:					
Net investment income.....	0.35	0.36	0.36	0.34	0.35
Net realized and unrealized gains (losses) on investments.....	0.04	0.12	(0.01)	(0.15)	(0.36)
Total from investment operations.....	0.39	0.48	0.35	0.19	(0.01)
Less distributions:					
Dividends from net investment income.....	(0.35)	(0.36)	(0.36)	(0.34)	(0.34)
Distributions from net realized gains....	(0.00) ^(c)	(0.01)	—	—	—
Total distributions.....	(0.35)	(0.37)	(0.36)	(0.34)	(0.34)
Net asset value at end of year.....	\$ 10.54	\$ 10.50	\$ 10.39	\$ 10.40	\$ 10.55
Total return ^(a)	3.80%	4.66%	3.38%	1.80%	(0.06%)
Net assets at end of year (000's).....	\$ 28,358	\$ 25,426	\$ 25,968	\$ 26,182	\$ 34,525
Ratio of net expenses to average net assets ^(b)	0.65%	0.65%	0.65%	0.65%	0.65%
Ratio of net investment income to average net assets.....	3.36%	3.46%	3.44%	3.25%	3.21%
Portfolio turnover rate.....	8%	6%	15%	5%	4%

^(a) Total return is a measure of the change in value of an investment in the Fund over the period 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.

^(b) Absent investment advisory fees voluntarily waived by the Adviser, the ratios of expenses to average net assets would have been 0.79%, 0.78%, 0.76%, 0.73% and 0.69% for the years ended March 31, 2009, 2008, 2007, 2006 and 2005, respectively.

^(c) Amount rounds to less than \$0.01 per share.

This page intentionally left blank.

CUSTOMER PRIVACY POLICY

We collect only information that is needed to serve you and administer our business.

In the process of serving you, we become stewards of your “nonpublic personal information” – information about you that is not available publicly. This information comes to us from the following sources:

- Information you provide directly to us on applications or other forms, correspondence or through conversations (such as your name, social security number, address, phone number, assets, income, date of birth, occupation, etc.).
- Information about your transactions with us, our affiliates or others (such as your account numbers, account balances, transaction details and other financial information).
- Information we receive from third parties (such as your broker, financial planner or other intermediary you hire).

We limit the collection and use of nonpublic personal information to that which is necessary to administer our business and provide superior service.

We carefully limit and control the sharing of your information.

In order to protect customer privacy, we carefully control the way in which any information about you is shared. It is our policy to not disclose any nonpublic personal information about you or former customers to anyone, except as permitted or required by law.

We are permitted by law to disclose all of the information we collect as described above to our affiliates, advisers, subadvisers, transfer agents, broker-dealers, administrators or any firms that assist us in maintaining and supporting the financial products and services provided to you. For example, our transfer agents need information to process your transactions, and our outside vendors need information so

that your account statements can be printed and mailed. However, these parties are not permitted to release, use or transfer your information to any other party for their own purpose.

We are committed to the privacy of your nonpublic personal information and will use strict security standards to safeguard it.

We are committed to the security of your nonpublic personal information. Our employees and others hired to work for us are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information. Employees are bound by this privacy policy and are educated on implementing our security principles and practices.

We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information. Our operational and data processing systems are in a secure environment that protects nonpublic personal information from being accessed inappropriately by third parties.

This privacy policy explains how we handle nonpublic personal information; however, you should also review the privacy policies adopted by any of your financial intermediaries, such as a broker-dealer, bank, or trust company to understand how they protect your nonpublic personal information in accordance with our internal security standards.

This privacy policy notice is for Williamsburg Investment Trust (the “Trust”) and Ultimus Fund Distributors, LLC, the Trust’s principal underwriter.

If you have any questions about the confidentiality of your customer information, call 1-866-738-1125 to talk to a shareholder services representative.

FOR ADDITIONAL INFORMATION

Additional information about the Funds is included in the Statement of Additional Information (“SAI”), which is incorporated by reference in its entirety. A description of the Funds’ policies and procedures with respect to the disclosure of the Funds’ portfolio securities is available in the SAI.

Additional information about the Funds’ investments is available in the Funds’ annual and semiannual reports to shareholders. In the Funds’ annual report, you will find a discussion of the market conditions and strategies that significantly affected the Funds’ performance during their last fiscal year.

To obtain a free copy of the SAI, the annual and semiannual reports or other information about the Funds, or to make inquiries about the Funds, please call Toll-Free

1-866-738-1125

This Prospectus, the SAI and the most recent shareholder reports are also available without charge on the Funds’ website www.leavellinvestments.com.

Only one copy of a Prospectus or an annual or semiannual report will be sent to each household address. This process, known as “Householding,” is used for most required shareholder mailings. (It does not apply to confirmations of transactions and account statements, however.) You may, of course, request an additional copy of a Prospectus or an annual or semiannual report at any time by calling or writing the Funds. You may also request that Householding be eliminated from all your required mailings.

Information about the Funds (including the SAI) can be reviewed and copied at the Securities and Exchange Commission’s public reference room in Washington, D.C. Information about the operation of the public reference room may be obtained by calling the Commission at 1-202-551-8090. Reports and other information about the Funds are available on the Edgar Database on the Commission’s Internet site at <http://www.sec.gov>. Copies of information on the Commission’s Internet site may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing to: Securities and Exchange Commission, Public Reference Section, Washington, D.C. 20549-1520.

The Funds are series of Williamsburg Investment Trust (File No. 811-05685)