THE GOVERNMENT STREET FUNDS

No-Load Mutual Funds

Annual Report
March 31, 2011

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

Dear Fellow Shareholders:

We are enclosing for your review the audited Annual Reports of The Government Street Funds for the year ended March 31, 2011.

The Government Street Equity Fund

The Government Street Equity Fund had a positive 18.69% total return for the fiscal year ended March 31, 2011. By comparison, the S&P 500 Index and the Morningstar Large Blend Equity category were up 15.65% and 14.52%, respectively. The positive portfolio returns were a continuation of the recovery experienced in fiscal 2010 where the Fund had a 54.71% total return. While not a complete recovery to the market highs reached in 2007, prior to the recessionary decline that took the S&P 500 Index down more than 50% at its lowest point, the rebound has been substantial. Hopefully the rebound in the equity markets will contribute to a sustained economic recovery.

A list of current economic components, by almost every measure, looks to have significantly better prospects than this time last year. However, the absolute levels of unemployment, housing starts, National debt and deficit have not shown improvements that demonstrate significant recovery. In fact, the lack of ability of the Federal Government to deal with its part of these issues has created an uncertainty that we believe will act as a constraint on continued general positive performance of the stock market. This is an element that we believe will make investors much more discriminating going forward. The powerful lift, "A rising tide lifting all ships," which we cited in the last year's letter, has now passed.

Last year, we wrote of The Government Street Equity Funds' focus more on risk control than return production. As we expected, the Fund's return proved to be competitive, on a relative basis, using that strategy. Broad diversification of investments is the tactic we utilize to implement our strategy. You will find that we continue to invest your Fund across all capitalization ranges, into growth and value categories, into international and emerging market economies, into real estate investment trusts and commodity related securities. This is accomplished using individual corporate securities, exchange-traded funds, master limited partnerships, writing covered call options and using short-term bond substitutes for money market funds.

The 10 largest holdings in The Government Street Equity Fund as of March 31, 2011 were:

Security Description	% of Net Assets
Vanguard Mid-Cap ETF	3.0%
Vanguard Emerging Markets ETF	2.9%
Philip Morris International, Inc.	2.8%
Caterpillar, Inc.	2.7%
Apple, Inc.	2.6%
Chevron Corporation	2.3%
ConocoPhillips	2.2%
United Technologies Corporation	2.0%
International Business Machines Corporation	2.0%
Walt Disney Company (The)	1.9%

Exchange-traded funds have continued a prominent role in the Fund's investment holdings, as evidenced by 2 of the top 10 holdings. Each ETF represents a composite holding of an extensive number of securities that have some common characteristic.

The Vanguard Mid-Cap ETF represents an investment in over 450 individual securities that meet Vanguard's definition of mid capitalization corporate equities. The inclusion of this one security in the portfolio provides the Fund with broad diversification that would be impossible to achieve individually in a fund with the total value of The Government Street Equity Fund. The ability to achieve diversification utilizing ETFs has allowed us an opportunity for risk control that would be otherwise unattainable. Exchange-traded funds, as a whole, represented 17.7% of your Fund's net assets as of March 31, 2011.

There were significant individual performances during the fiscal year. The 5 highest returns as measured by the internal rate of return for the entire period were:

American Capital Ltd.	113.51%
Caterpillar, Inc.	80.90%
Manitowoc Company, Inc. (The)	69.80%
Computer Programs & Systems, Inc.	69.25%
Stericycle, Inc.	62.70%

The 5 worst individual performances during the fiscal year as measured by internal rate of return for the entire period were:

Market Vectors Steel Index ETF	-5.40%
Adobe Systems, Inc.	-6.25%
Elan Corporation plc - ADR	-9.23%
Teva Pharmaceutical Industries Ltd. - ADR	-19.36%
Hewlett-Packard Company	-21.25%

The Fund's best performing economic sector for the fiscal year was Energy, up at 32.57%. The two best performing stocks in this sector, held for the entire year, were ConocoPhillips and Chevron with total returns of 61.70% and 45.64%, respectively. The second best performing sector was Industrials at 30.84%. The two best performing stocks in this sector, held for the entire year, were Caterpillar and Manitowoc with total returns of 80.90% and 69.80%, respectively.

Note: The investment performances listed for economic sectors and securities in the two preceding paragraphs are extracted from an in-house independent internal rate of return computation by the Advent Axys portfolio accounting system. The calculations are gross investment returns. Total investment returns are for the fiscal year April 1, 2010 through March 31, 2011.

Our statement of last year is repeated here due to our continued, consistent perception of the markets and the economy:

> "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 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 precedent over return pursuits in the near term. Your Fund remains essentially fully invested to capture returns, but highly diversified to mitigate the risks associated with that position."

Having acknowledged the risks, it is only proper to comment on prospects for returns. We continue to believe that direct and indirect investments in international markets have great prospects for the future. The indirect investments come through domestic securities that have significant international operations or markets. It is estimated that approximately 40% of the S&P 500 Index's earnings come from international sources.

While significant risks exist, we believe that investors have prospects for one of the greatest investment environments for generations. There are over 6½ billion people in the world today. (USA population is approximately 311 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 consumers. With the business advantages that the USA enjoys in manufacturing know-how, technology, intellectual content, productivity and numerous other characteristics, if Government will provide a competitive framework for operating, the benefits could be the best ever.

As of March 31, 2011, the Fund's net assets were $66,372,571, up from $57,766,328 at the beginning of the fiscal year; net asset value per share was $48.00; and the ratio of expenses to net average assets was .88%. Portfolio turnover rate during the year was 26%. Income dividends of $0.3840 per share and capital gains of $0.0817 per share were distributed to shareholders during the year.

The Government Street Mid-Cap Fund

The Government Street Mid-Cap Fund completed its seventh year on March 31, 2011. The Fund produced a one year return of 23.80% while the Fund's benchmark, the S&P MidCap 400 Index (the "S&P 400"), produced a one year return of 26.95%. The S&P 400 is an index maintained by the Standard & Poor's Index Committee that selects companies with market capitalizations between $1 billion and $4.4 billion. The goal of the S&P 400 is to identify companies that represent the risk and reward characteristics of mid-sized companies. During the year ended March 31, 2011, mid-cap stocks significantly outperformed large-cap stocks while also outperforming small-cap stocks. The top performing sectors in the S&P 400 were Energy and Information Technology. The Government Street Mid-Cap Fund tracked the index well over the past year with the slight underperformance attributable to cash held at times over the year as well as fees and expenses. The S&P 400 does not have to incur operational fees and expenses or manage cash contributions and withdrawals like mutual funds must accommodate. The Government Street Mid-Cap Fund's performance benefitted from underweighting Financials stocks as compared to the S&P 400 since the Financials sector was the worst performing sector in the S&P 400. Some of the biggest individual contributors to the Fund's performance over the past year were Netflix (+222%), HealthSpring, (+112%), BorgWarner (+111%) and priceline.com (+103%).

The longer term performance of the Fund has been very competitive when compared to the S&P 400, as well as large-cap stocks as measured by the S&P 500 Index and small-cap stocks as measured by the Russell 2000 Index. The average annual total returns for the past 3 years and 5 years ended March 31, 2011 are shown in the following table:

	3 YEAR AVERAGE ANNUAL TOTAL RETURN	5 YEAR AVERAGE ANNUAL TOTAL RETURN
The Government Street Mid-Cap Fund	9.45%	5.50%
S&P 400 Index	10.00%	6.07%
S&P 500 Index	2.35%	2.62%
Russell 2000 Index	8.57%	3.35%

Mid-cap stocks as measured by the S&P 400 have outperformed large-cap stocks (S&P 500 Index) and small-cap stocks (Russell 2000 Index) over the past one, three, five, ten and fifteen years. Over the past fifteen years, the S&P 400 has an annualized return of 11.63%, compared to 6.80% for the S&P 500 Index and 7.83% for the Russell 2000 Index. We believe this helps to validate our view that mid-cap stocks are in the "sweet spot" of being more stable than small-cap stocks while also offering better growth prospects than large-cap stocks. In our view, mid-cap stocks should continue to offer attractive relative returns.

The stock market has continued its strong momentum into the first quarter of 2011, as record government spending and accommodative monetary policy along with private sector cost cutting have led to strong corporate earnings and resumed growth in the U.S. economy. Manufacturing has continued to improve while employment has just begun to show signs of improvement through lower jobless claims. Officially, inflation has been benign although consumers are personally feeling the pinch with the prices of oil, food, and other commodities up substantially. Near-term concerns for the economy include housing which continues to suffer from reduced prices and sales volume as well as from uncertainty as to how the reduction of government stimulus will affect the sustainability of economic growth. Longer-term, the U.S. is struggling with a government deficit that we believe is unsustainable at current levels. Currently, all we have is a lot of political wrangling and finger pointing as it relates to the budget deficit. But one thing is certain and that is that the government is going to have to pay its debts whether they can agree to take proactive measures to control the debt now or wait until a "tipping point" where options are reduced and action is mandatory.

As of March 31, 2011, the net assets of The Government Street Mid-Cap Fund were $39,983,388 and the net asset value per share was $15.89. The turnover rate for the year ended March 31, 2011 was 20% and the total number of holdings was 170 as of March 31, 2011. The ratio of expenses to average net assets was 1.13%.

The Alabama Tax Free Bond Fund

The municipal bond market experienced volatility during the past year that is rarely seen in this fixed income asset class. Although rates had been generally trending lower for much of 2010, reaching a low point in the early fall of the year, the fourth quarter proved to be particularly tumultuous as investors had to contend with several significant events. First and foremost was the uncertainty surrounding the expiration of the popular bond subsidy program known as Build America Bonds. Through this program, state and local governments issued federally subsidized taxable bonds, almost always in conjunction with a tax-exempt issue. With the pending December 31, 2010 expiration of this attractive debt option for state and local municipalities, there was a flood of new issues as year end approached which exceeded the ability of the market to absorb the bonds in such a short period. This abundant supply in the market, coupled with a significant upward move in yields on United States Treasury securities, led to meaningful price erosion and higher yields in the municipal bond market during the fourth quarter of 2010.

In addition to these technical factors, the market also had to contend with market commentary from some analysts that suggested that the municipal bond market was vulnerable to an unprecedented wave of defaults totaling hundreds of billions of dollars. This alarming rhetoric, coupled with weakening bond prices, led to enormous outflows from municipal bond funds. There can be no question that state and local governments are facing major issues as revenues from their most significant tax sources have declined with the weakened economy. Additionally, they will have to do without the federal stimulus dollars which helped cities and states through the financial crisis. In most instances, the reaction to the situation on behalf of state and local governments has been swift. Across-the-board budget cuts from education to transportation have been widespread, as have increased sales and use taxes in many localities. While isolated defaults cannot be ruled out, and in fact should be anticipated, the number and dollar volume of such instances should be limited to the non-rated and the very lowest rated issuers.

The first quarter of 2011 has seen a significant decline in new issuance of municipal bonds, to a level not seen in more than 10 years. Alabama has been no exception to this as the unsettled market conditions and strained budgets have caused many issuers to take a wait-and-see attitude. Prices have stabilized in the market as the fiscal year concludes and the pace of outflows from mutual funds has declined. The municipal bond market will remain vulnerable to headline risk while states and local governments continue to grapple with budget issues. For now, investors will be focused on the outlook for inflation and the commensurate actions of the Federal Reserve Board as the year progresses.

We have continued to focus on the higher end of the quality spectrum in acquiring bonds for the Fund. 92.5% of the Fund's holdings are rated AA or AAA by Moody's or Standard and Poor's. The duration of the Fund remained virtually unchanged from the prior year, standing at 3.5 years as of March 31, 2011. The Fund's generally defensive posture remains in place with a laddered portfolio of short and intermediate Alabama municipal bonds. For the year ended March 31 2011, the Fund had a total return of 1.78%, as compared to returns of 2.31% for the Barclays Capital 3-Year Municipal Bond Index, 3.93% for the Barclays Capital 7-Year Municipal Bond Index and 2.02% for the Lipper Intermediate Municipal Fund Index. It should be noted that The Alabama Tax Free Bond Fund has a shorter average maturity than the Lipper Intermediate Municipal Fund Index and the Barclays Capital 7-Year Municipal Bond Index and consistently maintains a portfolio of higher rated securities, on average, than the holdings comprising the comparable indices. Additionally, while the Fund holds securities with maturities ranging from less than one year to more than nine years, the Barclays Capital 3-Year Municipal Bond Index holds only securities with maturities of approximately three years and the Barclays Capital 7-Year Municipal Bond Index only maintains securities with maturities ranging between six and eight years. Also, the Barclays Capital indices include zero coupon bonds as well as bonds which are subject to the alternative minimum tax. The Fund holds neither of these types of securities.

As of March 31, 2011, the weighted average maturity of the portfolio was 3.9 years, down slightly from 4.1 years at the start of the fiscal year. The net assets of the Fund as of March 31, 2011, were $27,026,489 and the net asset value per share was $10.45. The ratio of net investment income to average net assets during the fiscal year was 2.51% and the ratio of net expenses to average net assets was .65%.

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

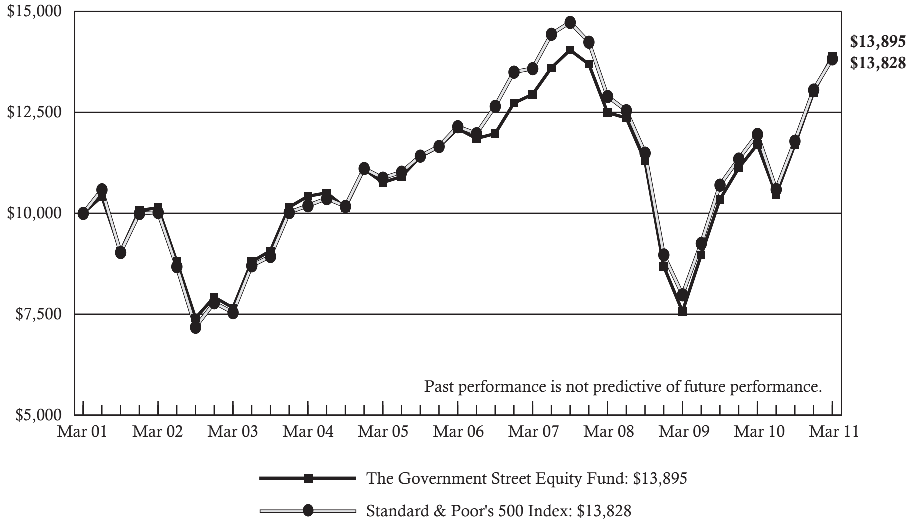
Data presented reflects past performance, which is no guarantee of future results. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility, current performance may be higher or lower than the performance 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, 2011, the end of the reporting period. These views are subject to change at any time based upon market or other conditions. For more current information throughout the year please visit www.leavellinvestments.com.

The Government Street Equity Fund

Comparison of the Change in Value of a $10,000 Investment in
The Government Street Equity Fund and the Standard & Poor's 500 Index



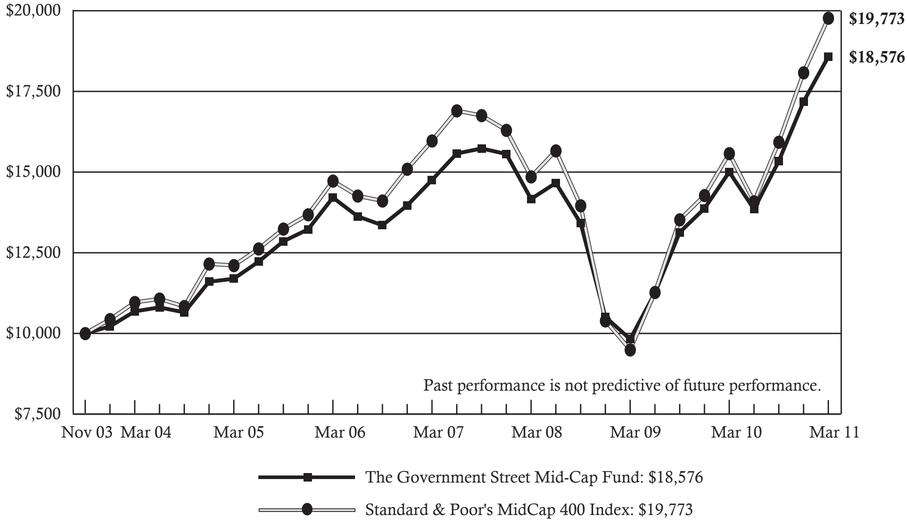
	Average Annual Total Returns[a] (for periods ended March 31, 2011)		
	1 Year	**5 Years**	**10 Years**
The Government Street Equity Fund	18.69%	2.81%	3.34%
Standard & Poor's 500 Index	15.65%	2.62%	3.29%

[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 Standard & Poor's MidCap 400 Index



	Average Annual Total Returns[a] (for periods ended March 31, 2011)		
	1 Year	**5 Years**	**Since Inception***
The Government Street Mid-Cap Fund	23.80%	5.50%	8.77%
Standard & Poor's MidCap 400 Index	26.95%	6.07%	9.69%

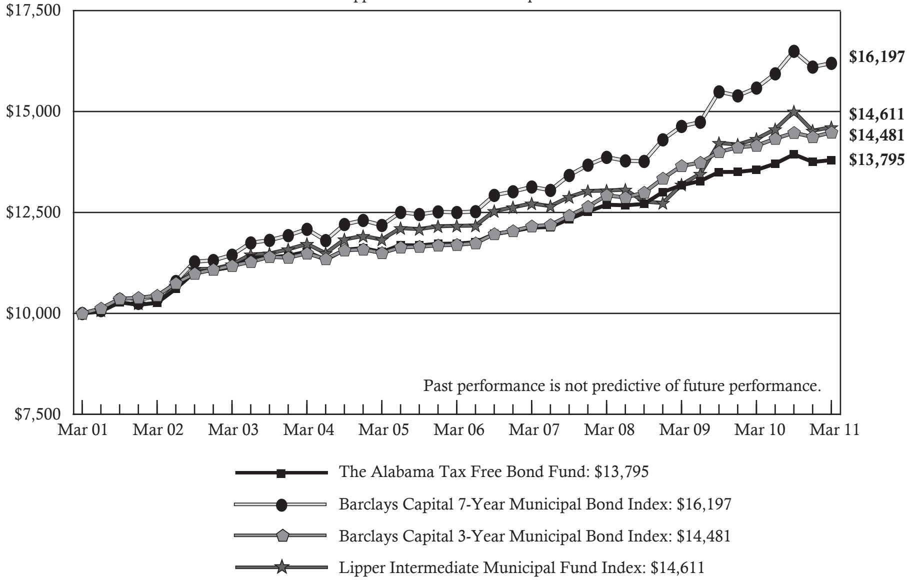
[a] Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. Returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the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

* Initial public offering of shares was November 17, 2003.

THE ALABAMA TAX FREE BOND FUND
PERFORMANCE INFORMATION (Unaudited)

The Alabama Tax Free Bond Fund

Comparison of the Change in Value of a $10,000 Investment in The Alabama Tax Free Bond Fund, the Barclays Capital 7-Year Municipal Bond Index, the Barclays Capital 3-Year Municipal Bond Index and the Lipper Intermediate Municipal Fund Index



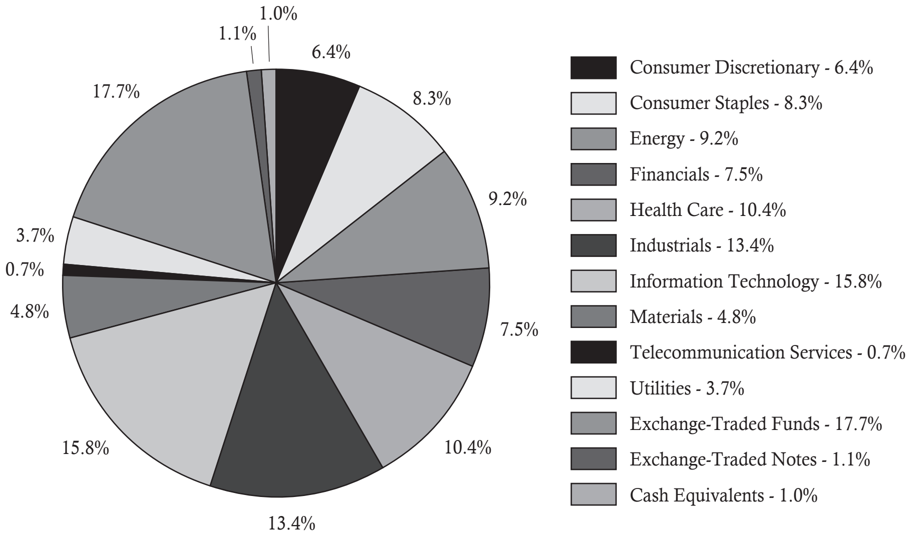
	Average Annual Total Returns[a] (for periods ended March 31, 2011)		
	1 Year	**5 Years**	**10 Years**
The Alabama Tax Free Bond Fund	1.78%	3.30%	3.27%
Barclays Capital 7-Year Municipal Bond Index	3.93%	5.31%	4.94%
Barclays Capital 3-Year Municipal Bond Index	2.31%	4.36%	3.77%
Lipper Intermediate Municipal Fund Index	2.02%	3.73%	3.87%

[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, 2011 (Unaudited)

Sector Concentration

(% of Net Assets)



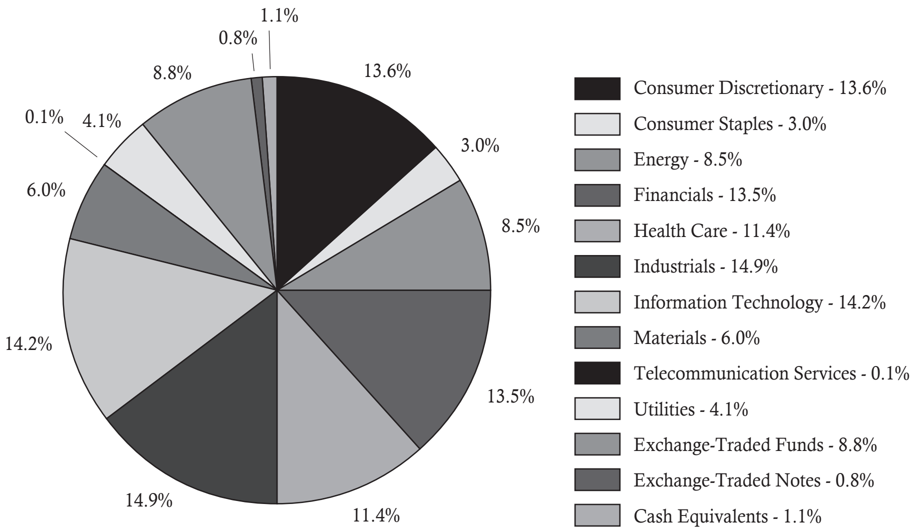
Top Ten Equity Holdings

Security Description	% of Net Assets
Vanguard Mid-Cap ETF	3.0%
Vanguard Emerging Markets ETF	2.9%
Philip Morris International, Inc.	2.8%
Caterpillar, Inc.	2.7%
Apple, Inc.	2.6%
Chevron Corporation	2.3%
ConocoPhillips	2.2%
United Technologies Corporation	2.0%
International Business Machines Corporation	2.0%
Walt Disney Company (The)	1.9%

THE GOVERNMENT STREET MID-CAP FUND PORTFOLIO INFORMATION March 31, 2011 (Unaudited)

Sector Concentration

(% of Net Assets)



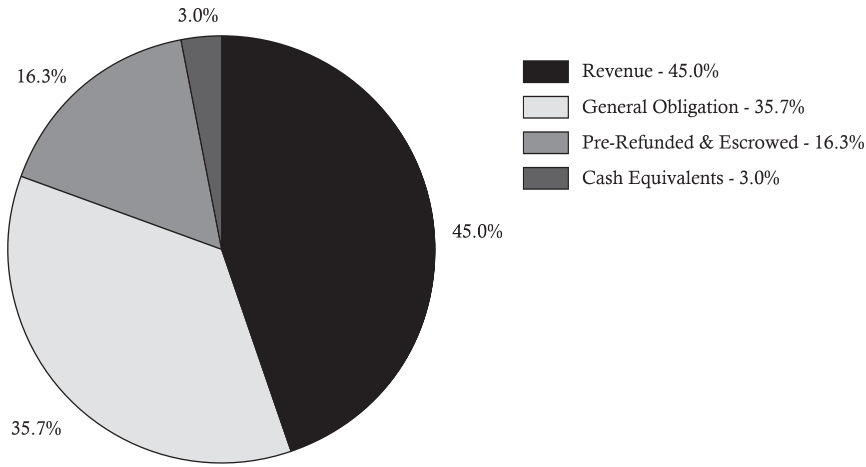
Top Ten Equity Holdings

Security Description	% of Net Assets
iShares S&P MidCap 400 Index Fund	4.2%
iShares Russell 2000 Index Fund	3.2%
Cerner Corporation	1.7%
Stericycle, Inc.	1.7%
priceline.com, Inc.	1.4%
AMETEK, Inc.	1.2%
Cognizant Technology Solutions Corporation - Class A	1.2%
Albemarle Corporation	1.2%
Rayonier, Inc.	1.1%
Edwards Lifesciences Corporation	1.1%

THE ALABAMA TAX FREE BOND FUND
PORTFOLIO INFORMATION
March 31, 2011 (Unaudited)

Asset Allocation

(% of Net Assets)



Distribution by Rating

Rating	% of Holdings
AAA	20.9%
AA	71.6%
A	2.0%
Not Rated	5.5%

GOVERNMENT STREET EQUITY FUND
SCHEDULE OF INVESTMENTS
March 31, 2011

COMMON STOCKS — 80.2%	Shares	Value
Consumer Discretionary — 6.4%		
Darden Restaurants, Inc.	5,000	$ 245,650
Ford Motor Company [(a)]	2,000	29,820
Home Depot, Inc. (The)	17,500	648,550
ITT Educational Services, Inc. [(a)]	1,600	115,440
Johnson Controls, Inc.	20,000	831,400
McDonald's Corporation	5,500	418,495
NIKE, Inc. - Class B	7,525	569,642
Urban Outfitters, Inc. [(a)]	4,000	119,320
Walt Disney Company (The)	30,000	1,292,700
		4,271,017
Consumer Staples — 8.3%		
Altria Group, Inc.	33,000	858,990
Coca-Cola Company (The)	6,500	431,275
Kraft Foods, Inc. - Class A	22,836	716,137
McCormick & Company, Inc. - Non-Voting Shares	7,000	334,810
Mead Johnson Nutrition Company	12,000	695,160
Philip Morris International, Inc.	28,000	1,837,640
Procter & Gamble Company (The)	10,000	616,000
		5,490,012
Energy — 9.2%		
Apache Corporation	5,089	666,252
Chesapeake Energy Corporation	3,500	117,320
Chevron Corporation	14,000	1,504,020
ConocoPhillips	18,500	1,477,410
Ensco plc - ADR	12,000	694,080
Murphy Oil Corporation	5,000	367,100
Pioneer Natural Resources Company	5,000	509,600
Plains Exploration & Production Company [(a)]	9,000	326,070
TransCanada Corporation	11,000	445,830
		6,107,682
Financials — 7.5%		
Aegon N.V. - ARS	30,900	231,750
Aflac, Inc.	15,538	820,096
American Capital Ltd. [(a)]	9,990	98,901
American International Group, Inc. [(a)]	4,500	158,130
Brookfield Asset Management, Inc. - Class A	19,000	616,740
Colonial Properties Trust	65,000	1,251,250
Hartford Financial Services Group, Inc.	25,000	673,250
JPMorgan Chase & Company	5,000	230,500
U.S. Bancorp	25,000	660,750
Willis Group Holdings plc	5,000	201,800
		4,943,167

COMMON STOCKS — 80.2% (Continued)	Shares	Value
Health Care — 10.4%		
Abbott Laboratories	3,000	$ 147,150
Alexion Pharmaceuticals, Inc. [(a)]	8,000	789,440
Cardinal Health, Inc.	8,515	350,222
CareFusion Corporation [(a)]	6,000	169,200
Cerner Corporation [(a)]	7,500	834,000
Computer Programs & Systems, Inc.	9,100	584,948
Covidien plc	5,000	259,700
Elan Corporation plc - ADR [(a)]	20,000	137,600
Fresenius Medical Care AG & Company KGaA - ADR	6,000	405,120
Questcor Pharmaceuticals, Inc. [(a)]	20,000	288,200
Shire plc - ADR	7,000	609,700
Techne Corporation	10,000	716,000
Teva Pharmaceutical Industries Ltd. - ADR	8,000	401,360
Waters Corporation [(a)]	14,000	1,216,600
		6,909,240
Industrials — 13.4%		
C.H. Robinson Worldwide, Inc.	3,000	222,390
Caterpillar, Inc.	16,000	1,781,600
Emerson Electric Company	20,000	1,168,600
General Dynamics Corporation	15,000	1,148,400
General Electric Company	20,000	401,000
Ingersoll-Rand plc	13,500	652,185
Manitowoc Company, Inc. (The)	14,000	306,320
Norfolk Southern Corporation	10,000	692,700
Quanta Services, Inc. [(a)]	20,000	448,600
Stericycle, Inc. [(a)]	8,000	709,360
United Technologies Corporation	16,000	1,354,400
		8,885,555
Information Technology — 15.8%		
Accenture plc - Class A	9,500	522,215
Adobe Systems, Inc. [(a)]	25,000	829,000
ADTRAN, Inc.	15,000	636,900
Apple, Inc. [(a)]	5,000	1,742,250
Automatic Data Processing, Inc.	20,000	1,026,200
Broadridge Financial Solutions, Inc.	5,000	113,450
Corning, Inc.	28,000	577,640
eBay, Inc. [(a)]	4,000	124,160
Google, Inc. - Class A [(a)]	500	293,105
Hewlett-Packard Company	20,000	819,400
International Business Machines Corporation	8,000	1,304,560
Lam Research Corporation [(a)]	3,000	169,980
MasterCard, Inc. - Class A	3,000	755,160
NetApp, Inc. [(a)]	13,000	626,340
Oracle Corporation	10,000	333,700

GOVERNMENT STREET EQUITY FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 80.2% (Continued)	**Shares**	**Value**
Information Technology — 15.8% (Continued)		
TE Connectivity Ltd.	7,000	$ 243,740
Texas Instruments, Inc.	10,000	345,600
		10,463,400
Materials — 4.8%		
Airgas, Inc.	3,000	199,260
Albemarle Corporation	8,000	478,160
Dow Chemical Company (The)	17,000	641,750
Freeport-McMoRan Copper & Gold, Inc.	9,932	551,723
Nucor Corporation	11,000	506,220
Praxair, Inc.	8,000	812,800
		3,189,913
Telecommunication Services — 0.7%		
América Móvil S.A.B. de C.V. - Series L - ADR	6,000	348,600
NII Holdings, Inc. [(a)]	3,000	125,010
		473,610
Utilities — 3.7%		
Duke Energy Corporation	65,980	1,197,537
FirstEnergy Corporation	21,000	778,890
Southern Company (The)	2,000	76,220
Wisconsin Energy Corporation	14,000	427,000
		2,479,647
Total Common Stocks (Cost $29,462,131)		$ 53,213,243

EXCHANGE-TRADED FUNDS — 17.7%	**Shares**	**Value**
iShares MSCI BRIC Index Fund	18,000	$ 905,580
iShares Russell 2000 Index Fund	14,600	1,228,882
iShares S&P MidCap 400 Index Fund	7,000	691,180
Market Vectors Agribusiness ETF	12,000	672,480
Market Vectors Coal ETF	20,000	1,014,400
Market Vectors Gold Miners ETF	10,500	630,630
Market Vectors Steel Index ETF	6,000	445,500
ProShares Credit Suisse 130/30 ETF	17,000	1,043,358
Vanguard Emerging Markets ETF	40,000	1,956,800
Vanguard Mid-Cap ETF	24,600	1,981,530
Vanguard Small-Cap ETF	15,000	1,184,850
Total Exchange-Traded Funds (Cost $7,947,703)		$ 11,755,190

GOVERNMENT STREET EQUITY FUND
SCHEDULE OF INVESTMENTS (Continued)

EXCHANGE-TRADED NOTES — 1.1%	**Shares**	**Value**
JPMorgan Alerian MLP Index ETN (Cost $611,920)	19,000	$ 721,430

WARRANTS — 0.0%	**Shares**	**Value**
American International Group, Inc., 01/19/2021 at $45 (Cost $10,290)	800	$ 8,904

COMMERCIAL PAPER — 0.9%	**Par Value**	**Value**
U.S. Bank, N.A., discount, 0.05% [b], due 04/01/2011 (Cost $639,000)	$ 639,000	$ 639,000

MONEY MARKET FUNDS — 0.0%	**Shares**	**Value**
AIM STIT - STIC Prime Portfolio - Institutional Class, 0.12% [c] (Cost $288)	288	$ 288
Total Investments at Value — 99.9% (Cost $38,671,332)		$ 66,338,055
Other Assets in Excess of Liabilities — 0.1%		34,516
Net Assets — 100.0%		$ 66,372,571

ADR - American Depositary Receipt.

ARS - American Registered Shares.

[a] Non-income producing security.

[b] Rate shown is the annualized yield at time of purchase, not a coupon rate.

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

See accompanying notes to financial statements.

THE GOVERNMENT STREET MID-CAP FUND
SCHEDULE OF INVESTMENTS
March 31, 2011

COMMON STOCKS — 89.3%	Shares	Value
Consumer Discretionary — 13.6%		
BorgWarner, Inc. (a)	2,550	$ 203,210
Buffalo Wild Wings, Inc. (a)	2,400	130,632
Chico's FAS, Inc.	7,100	105,790
Coach, Inc.	5,550	288,822
Darden Restaurants, Inc.	2,575	126,510
DeVry, Inc.	1,850	101,879
Dollar Tree, Inc. (a)	2,100	116,592
DreamWorks Animation SKG, Inc. - Class A (a)	2,300	64,239
Family Dollar Stores, Inc.	2,800	143,696
Gildan Activewear, Inc. - Class A	7,500	245,775
Guess?, Inc.	5,975	235,116
Hasbro, Inc.	2,525	118,271
ITT Educational Services, Inc. (a)	905	65,296
Jarden Corporation	5,650	200,971
John Wiley & Sons, Inc. - Class A	1,800	91,512
Liberty Global, Inc. - Class A (a)	3,825	158,393
Netflix, Inc. (a)	1,425	338,195
Nordstrom, Inc.	3,900	175,032
O'Reilly Automotive, Inc. (a)	5,050	290,173
Panera Bread Company - Class A (a)	1,100	139,700
PetSmart, Inc.	3,500	143,325
Phillips-Van Heusen Corporation	3,400	221,102
priceline.com, Inc. (a)	1,130	572,277
Ross Stores, Inc.	3,000	213,360
Service Corporation International	13,700	151,522
Tiffany & Company	3,175	195,072
True Religion Apparel, Inc. (a)	8,250	193,627
Urban Outfitters, Inc. (a)	5,600	167,048
Vail Resorts, Inc. (a)	2,700	131,652
VF Corporation	1,175	115,773
		5,444,562
Consumer Staples — 3.0%		
Church & Dwight Company, Inc.	5,400	428,436
Hormel Foods Corporation	12,000	334,080
J.M. Smucker Company (The)	4,700	335,533
Mead Johnson Nutrition Company	1,000	57,930
Tyson Foods, Inc. - Class A	2,000	38,380
		1,194,359
Energy — 8.5%		
Cameron International Corporation (a)	6,610	377,431
Cimarex Energy Company	2,750	316,910
FMC Technologies, Inc. (a)	4,030	380,754
Murphy Oil Corporation	3,740	274,591
Newfield Exploration Company (a)	2,800	212,828

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

COMMON STOCKS — 89.3% (Continued)	Shares	Value
Energy — 8.5% (Continued)		
Noble Corporation [(a)]	5,360	$ 244,523
Overseas Shipholding Group, Inc.	3,600	115,704
Peabody Energy Corporation	4,800	345,408
Pioneer Natural Resources Company	2,680	273,146
Pride International, Inc. [(a)]	5,000	214,750
Range Resources Corporation	3,500	204,610
Schlumberger Ltd.	3,134	292,277
Valero Energy Corporation	4,950	147,609
		3,400,541
Financials — 13.5%		
Alleghany Corporation [(a)]	765	253,200
American Financial Group, Inc.	8,400	294,168
Annaly Capital Management, Inc.	8,500	148,325
Arch Capital Group Ltd. [(a)]	2,650	262,854
Arthur J. Gallagher & Company	6,750	205,267
Axis Capital Holdings Ltd.	5,000	174,600
Bank of Hawaii Corporation	6,000	286,920
Berkley (W.R.) Corporation	10,050	323,711
Cullen/Frost Bankers, Inc.	5,600	330,512
Eaton Vance Corporation	10,250	330,460
Hudson City Bancorp, Inc.	13,000	125,840
IntercontinentalExchange, Inc. [(a)]	1,850	228,549
Jones Lang LaSalle, Inc.	2,800	279,272
Legg Mason, Inc.	3,780	136,420
Liberty Property Trust	4,600	151,340
New York Community Bancorp, Inc.	10,270	177,260
Old Republic International Corporation	16,400	208,116
Potlatch Corporation	6,941	279,028
Rayonier, Inc.	7,000	436,170
SEI Investments Company	10,000	238,800
St. Joe Company (The) [(a)]	7,000	175,490
Unitrin, Inc.	6,200	191,456
Westamerica Bancorporation	3,300	169,521
		5,407,279
Health Care — 11.4%		
Alexion Pharmaceuticals, Inc. [(a)]	800	78,944
Almost Family, Inc. [(a)]	1,000	37,640
Bio-Rad Laboratories, Inc. - Class A [(a)]	2,500	300,350
C.R. Bard, Inc.	1,000	99,310
Cantel Medical Corporation	2,000	51,500
Cephalon, Inc. [(a)]	2,000	151,560
Cerner Corporation [(a)]	6,000	667,200
Charles River Laboratories International, Inc. [(a)]	3,000	115,140
Computer Programs & Systems, Inc.	1,800	115,704
Covance, Inc. [(a)]	4,000	218,880

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

COMMON STOCKS — 89.3% (Continued)	Shares	Value
Health Care — 11.4% (Continued)		
Covidien plc	1,500	$ 77,910
Edwards Lifesciences Corporation [(a)]	5,000	435,000
Ensign Group, Inc. (The)	3,000	95,790
Fresenius Medical Care AG & Company KGaA - ADR	4,000	270,080
Gilead Sciences, Inc. [(a)]	150	6,366
Hanger Orthopedic Group, Inc. [(a)]	4,000	104,120
HealthSpring, Inc. [(a)]	2,500	93,425
Henry Schein, Inc. [(a)]	2,000	140,340
Illumina, Inc. [(a)]	1,000	70,070
Intuitive Surgical, Inc. [(a)]	200	66,692
Life Technologies Corporation [(a)]	2,891	151,546
Myrexis, Inc. [(a)]	250	965
Myriad Genetics, Inc. [(a)]	1,000	20,150
PSS World Medical, Inc. [(a)]	2,000	54,300
Questcor Pharmaceuticals, Inc. [(a)]	3,000	43,230
ResMed, Inc. [(a)]	6,000	180,000
Shire plc - ADR	1,500	130,650
Techne Corporation	4,500	322,200
Teleflex, Inc.	3,000	173,940
Teva Pharmaceutical Industries Ltd. - ADR	2,163	108,518
Waters Corporation [(a)]	2,000	173,800
		4,555,320
Industrials — 14.9%		
Alexander & Baldwin, Inc.	3,000	136,950
AMETEK, Inc.	11,250	493,537
C.H. Robinson Worldwide, Inc.	5,000	370,650
Deluxe Corporation	5,000	132,700
Donaldson Company, Inc.	6,000	367,740
Expeditors International of Washington, Inc.	6,000	300,840
Fastenal Company	6,000	388,980
Goodrich Corporation	3,500	299,355
Graco, Inc.	6,000	272,940
Jacobs Engineering Group, Inc. [(a)]	4,475	230,149
Joy Global, Inc.	2,000	197,620
L-3 Communications Holdings, Inc.	3,000	234,930
Manpower, Inc.	4,000	251,520
MSC Industrial Direct Company, Inc. - Class A	5,000	342,350
Oshkosh Corporation [(a)]	5,000	176,900
Snap-on, Inc.	3,575	214,715
SPX Corporation	5,000	396,950
Stericycle, Inc. [(a)]	7,500	665,025
Timken Company	4,000	209,200
Waste Connections, Inc.	6,000	172,740
WESCO International, Inc. [(a)]	1,850	115,625
		5,971,416

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

COMMON STOCKS — 89.3% (Continued)	Shares	Value
Information Technology — 14.2%		
Activision Blizzard, Inc.	16,000	$ 175,520
ADTRAN, Inc.	6,000	254,760
Advent Software, Inc. [a]	8,000	229,360
Alliance Data Systems Corporation [a]	5,000	429,450
Arrow Electronics, Inc. [a]	8,600	360,168
Cognizant Technology Solutions Corporation - Class A [a]	6,000	488,400
Cree, Inc. [a]	4,820	222,491
DST Systems, Inc.	4,000	211,280
Harris Corporation	6,000	297,600
IAC/InterActiveCorporation [a]	3,000	92,670
Integrated Device Technology, Inc. [a]	10,000	73,700
Jack Henry & Associates, Inc.	9,000	305,010
Lam Research Corporation [a]	6,000	339,960
Linear Technology Corporation	6,000	201,780
Microchip Technology, Inc.	5,000	190,050
National Instruments Corporation	12,000	393,240
NetApp, Inc. [a]	5,000	240,900
OpenTable, Inc. [a]	400	42,540
Plantronics, Inc.	900	32,958
Polycom, Inc. [a]	4,000	207,400
Rovi Corporation [a]	6,000	321,900
SanDisk Corporation [a]	5,000	230,450
Xilinx, Inc.	7,000	229,600
Zebra Technologies Corporation - Class A [a]	3,000	117,720
		5,688,907
Materials — 6.0%		
Airgas, Inc.	4,000	265,680
Albemarle Corporation	8,000	478,160
Ashland, Inc.	3,000	173,280
Cabot Corporation	4,000	185,160
Martin Marietta Materials, Inc.	2,500	224,175
Packaging Corporation of America	5,000	144,450
Scotts Miracle-Gro Company (The) - Class A	4,000	231,400
Sonoco Products Company	5,000	181,150
Steel Dynamics, Inc.	12,000	225,240
Valspar Corporation (The)	7,000	273,700
		2,382,395
Telecommunication Services — 0.1%		
Telephone and Data Systems, Inc.	1,000	33,700
Utilities — 4.1%		
AGL Resources, Inc.	8,400	334,656
Great Plains Energy, Inc.	9,050	181,181
ONEOK, Inc.	5,750	384,560
Pepco Holdings, Inc.	7,900	147,335

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

COMMON STOCKS — 89.3% (Continued)	Shares	Value
Utilities — 4.1% (Continued)		
SCANA Corporation	7,530	$ 296,456
Vectren Corporation	10,600	288,320
		1,632,508
Total Common Stocks (Cost $22,044,326)		$ 35,710,987

EXCHANGE-TRADED FUNDS — 8.8%	Shares	Value
First Trust NYSE Arca Biotechnology Index Fund [a]	8,000	$ 329,600
iShares Dow Jones U.S. Home Construction Index Fund	3,600	47,664
iShares Nasdaq Biotechnology Index Fund	2,000	200,320
iShares Russell 2000 Index Fund	15,000	1,262,550
iShares S&P MidCap 400 Index Fund	17,000	1,678,580
Total Exchange-Traded Funds (Cost $2,538,937)		$ 3,518,714

EXCHANGE-TRADED NOTES — 0.8%	Shares	Value
JPMorgan Alerian MLP Index ETN (Cost $252,899)	8,000	$ 303,760

COMMERCIAL PAPER — 1.1%	Par Value	Value
U.S. Bank, N.A., discount, 0.05% [b], due 04/01/2011 (Cost $431,000)	$ 431,000	$ 431,000

MONEY MARKET FUNDS — 0.0%	Shares	Value
AIM STIT - STIC Prime Portfolio - Institutional Class, 0.12% [c] (Cost $507)	507	$ 507
Total Investments at Value — 100.0% (Cost $25,267,669)		$ 39,964,968
Other Assets in Excess of Liabilities — 0.0%		18,420
Net Assets — 100.0%		$ 39,983,388

ADR - American Depositary Receipt.

(a) Non-income producing security.

(b) Rate shown is the annualized yield at time of purchase, not a coupon rate.

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

See accompanying notes to financial statements.

THE ALABAMA TAX FREE BOND FUND
SCHEDULE OF INVESTMENTS
March 31, 2011

ALABAMA FIXED RATE REVENUE AND GENERAL OBLIGATION (GO) BONDS — 97.0%	Par Value	Value
Alabama Drinking Water Financing Auth., Rev.,		
4.00%, due 08/15/2014	$ 250,000	$ 262,170
5.00%, due 08/15/2018	400,000	422,352
Alabama Special Care Facilities Financing Auth., Birmingham, Rev.,		
5.375%, due 11/01/2012, ETM	400,000	401,524
Alabama State Federal Highway Financing Auth., Rev.,		
5.00%, due 03/01/2016	300,000	310,665
Alabama State Public School & College Auth., Capital Improvements, Rev.,		
5.00%, due 12/01/2011	350,000	360,819
5.00%, due 12/01/2017	300,000	340,830
Alabama State Public School & College Auth., Capital Improvements, Series A, Rev.,		
4.00%, due 02/17/2017	250,000	269,385
Alabama State, GO,		
5.00%, due 09/01/2015	300,000	304,002
5.00%, due 02/01/2016	575,000	638,221
5.00%, due 09/01/2016	300,000	303,981
5.00%, due 09/01/2017	300,000	321,699
Alabama Water Pollution Control Auth., Rev.,		
5.375%, due 08/15/2014	225,000	230,065
Anniston, AL, Waterworks & Sewer Board, Water & Sewer, Rev.,		
3.50%, due 06/01/2016	500,000	522,575
Athens, AL, Electric Rev., Warrants,		
3.00%, due 06/01/2011	500,000	502,040
Athens, AL, Warrants,		
4.00%, due 09/01/2018	300,000	321,792
Auburn University, AL, General Fee Rev.,		
5.25%, due 06/01/2015	400,000	418,064
Auburn, AL, GO, Warrants,		
5.00%, due 08/01/2012	225,000	237,996
Auburn, AL, School, Series A, GO, Warrants,		
5.00%, due 08/01/2018	500,000	564,735
Auburn, AL, Waterworks Board, Rev.,		
5.00%, due 07/01/2015	335,000	342,216
Baldwin Co., AL, GO, Warrants,		
5.00%, due 02/01/2015	200,000	218,486
Baldwin Co., AL, Series A, GO, Warrants,		
5.00%, due 02/01/2017	320,000	365,232

ALABAMA FIXED RATE REVENUE AND GENERAL OBLIGATION (GO) BONDS — 97.0% (Continued)	Par Value	Value
Calhoun Co., AL, Gas Tax Anticipation, Series A, Rev., Warrants,		
4.00%, due 03/01/2016	$ 445,000	$ 475,314
Chelsea, AL, GO,		
4.00%, due 05/01/2015	260,000	278,608
Enterprise, AL, GO, School Warrants,		
4.00%, due 02/01/2016	400,000	431,976
Florence, AL, Electric Rev., Warrants,		
3.10%, due 06/01/2015	300,000	309,756
3.50%, due 06/01/2017	515,000	528,946
Foley, AL, GO, Warrants,		
4.00%, due 01/01/2015	315,000	338,590
Foley, AL, Utilities Board, Utilities Rev.,		
4.00%, due 11/01/2018	710,000	760,460
4.50%, due 11/01/2019	250,000	259,882
Homewood, AL, GO, Warrants,		
5.00%, due 09/01/2014, Prerefunded 09/01/2011 @ 101	500,000	514,730
5.00%, due 09/01/2015	250,000	282,375
Hoover, AL, Special Tax Rev., Warrants,		
5.00%, due 02/15/2015 Prerefunded 02/15/2012 @ 100	370,000	384,785
Houston Co., AL, Board of Education, GO, Capital Outlay Warrants,		
4.00%, due 12/01/2013	545,000	582,709
Houston Co., AL, GO,		
4.75%, due 10/15/2016	500,000	534,160
Huntsville, AL, Capital Improvements, Series C, GO, Warrants,		
5.00%, due 11/01/2017	300,000	324,819
Huntsville, AL, Electric Systems, Rev.,		
4.00%, due 12/01/2013	300,000	322,764
Huntsville, AL, GO,		
5.00%, due 08/01/2011	500,000	507,840
4.00%, due 09/01/2018	500,000	544,680
5.125%, due 05/01/2020 Prerefunded 05/01/2012 @ 102	300,000	321,123
Huntsville, AL, GO, Refunding and Capital Improvement Warrants,		
4.00%, due 09/01/2016	500,000	551,790
Macon Co., AL, GO, Warrants,		
4.25%, due 10/01/2027, Prerefunded 10/01/2017 @ 100	200,000	227,106

ALABAMA FIXED RATE REVENUE AND GENERAL OBLIGATION (GO) BONDS — 97.0% (Continued)	Par Value	Value
Mobile Co., AL, GO,		
5.25%, due 08/01/2015	$ 400,000	$ 442,948
Mobile, AL, GO,		
4.50%, due 08/01/2013	100,000	108,058
4.75%, due 02/15/2014	400,000	409,044
5.50%, due 08/15/2015, Prerefunded 08/15/2011 @ 102	500,000	519,515
5.20%, due 08/15/2018, Prerefunded 08/15/2011 @ 102	725,000	752,492
Mobile, AL, Water & Sewer, Rev.,		
5.25%, due 01/01/2012	205,000	211,884
5.25%, due 01/01/2014 Prerefunded 01/01/2012 @ 100	300,000	310,884
5.25%, due 01/01/2020 Prerefunded 01/01/2012 @ 100	400,000	414,512
Montgomery, AL, GO,		
3.00%, due 11/01/2014	500,000	522,605
Montgomery, AL, Waterworks & Sanitation, Rev.,		
5.25%, due 09/01/2011	350,000	357,179
5.00%, due 09/01/2017	250,000	282,812
Oxford, AL, Waterworks & Sewer Board, Rev.,		
3.00%, due 12/01/2011	415,000	420,266
Prattville, AL, Waterworks Board, Rev.,		
3.00%, due 08/01/2017	290,000	292,413
Sheffield, AL, Electric Rev.,		
4.00%, due 07/01/2017	600,000	632,892
Smiths, AL, Water & Sewer Auth., Rev.,		
4.00%, due 06/01/2013	200,000	210,152
St. Clair Co., AL, GO,		
4.00%, due 08/01/2013	145,000	154,119
4.00%, due 08/01/2014	205,000	220,884
Sumter Co., AL, School Rev., Warrants,		
4.50%, due 02/01/2031, Prerefunded 02/01/2016 @ 100	500,000	565,955
Tuscaloosa, AL, Public Building Auth., Student Housing Rev.,		
4.00%, due 07/01/2013	350,000	368,372
University of Alabama, AL, Birmingham, Series A, Hospital Rev.,		
5.00%, due 09/01/2011	100,000	101,706
5.00%, due 09/01/2012	180,000	187,790
University of Alabama, AL, General Fee Rev.,		
4.10%, due 12/01/2013	240,000	249,019

THE ALABAMA TAX FREE BOND FUND
SCHEDULE OF INVESTMENTS (Continued)

ALABAMA FIXED RATE REVENUE AND GENERAL OBLIGATION (GO) BONDS — 97.0% (Continued)	Par Value	Value
University of Alabama, AL, Rev.,		
4.00%, due 10/01/2014	$ 500,000	$ 542,375
University of Alabama, AL, Series A, Rev.,		
3.00%, due 07/01/2016	340,000	353,409
5.00%, due 07/01/2017	245,000	279,026
Vestavia Hills, AL, Series A, GO, Warrants,		
5.00%, due 02/01/2012	565,000	578,419
3.00%, due 02/01/2018	240,000	242,186
Wetumpka, AL, Waterworks & Sewer, Rev.,		
4.00%, due 03/01/2018	320,000	329,875
Total Alabama Fixed Rate Revenue and General Obligation (GO) Bonds (Cost $25,721,747)		$ 26,202,053

MONEY MARKET FUNDS — 1.1%	Shares	Value
Alpine Municipal Money Market Fund - Class I, 0.22% [(a)] (Cost $310,459)	310,459	$ 310,459
Total Investments at Value — 98.1% (Cost $26,032,206)		$ 26,512,512
Other Assets in Excess of Liabilities — 1.9%		513,977
Net Assets — 100.0%		$ 27,026,489

ETM - Escrowed to Maturity.

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

See accompanying notes to financial statements.

THE GOVERNMENT STREET FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
March 31, 2011

	Government Street Equity Fund	Government Street Mid-Cap Fund	Alabama Tax Free Bond Fund
ASSETS			
Investments in securities:			
At acquisition cost	$ 38,671,332	$ 25,267,669	$ 26,032,206
At value (Note 1)	$ 66,338,055	$ 39,964,968	$ 26,512,512
Dividends and interest receivable	85,212	33,854	242,947
Receivable for capital shares sold	6,077	16,055	300,000
Other assets	3,072	1,917	1,783
TOTAL ASSETS	66,432,416	40,016,794	27,057,242
LIABILITIES			
Distributions payable	4,508	—	11,020
Payable for capital shares redeemed	10,375	—	4,768
Accrued investment advisory fees (Note 3)	33,184	24,678	6,770
Payable to adminstrator (Note 3)	7,740	5,190	4,070
Other accrued expenses	4,038	3,538	4,125
TOTAL LIABILITIES	59,845	33,406	30,753
NET ASSETS	$ 66,372,571	$ 39,983,388	$ 27,026,489
Net assets consist of:			
Paid-in capital	$ 38,667,635	$ 25,725,203	$ 26,598,862
Undistributed net investment income	6,384	—	1,304
Accumulated net realized gains (losses) from security transactions	31,829	(439,114)	(53,983)
Net unrealized appreciation on investments	27,666,723	14,697,299	480,306
Net assets	$ 66,372,571	$ 39,983,388	$ 27,026,489
Shares of beneficial interest outstanding (unlimited number of shares authorized, $0.01 par value)	1,382,630	2,515,998	2,585,435
Net asset value, offering price and redemption price per share (Note 1)	$ 48.00	$ 15.89	$ 10.45

See accompanying notes to financial statements.

THE GOVERNMENT STREET FUNDS
STATEMENTS OF OPERATIONS
Year Ended March 31, 2011

	Government Street Equity Fund	Government Street Mid-Cap Fund	Alabama Tax Free Bond Fund
INVESTMENT INCOME			
Interest	$ 1,256	$ 939	$ 902,227
Dividends	1,066,877	452,561	2,167
Foreign withholding taxes on dividends	(5,878)	(1,068)	—
TOTAL INVESTMENT INCOME	1,062,255	452,432	904,394
EXPENSES			
Investment advisory fees (Note 3)	353,570	254,028	100,293
Administration fees (Note 3)	76,930	49,787	42,644
Professional fees	21,722	18,872	17,422
Trustees' fees and expenses	14,531	14,531	14,531
Custodian and bank service fees	10,521	8,150	5,338
Compliance fees (Note 3)	7,270	6,810	6,704
Pricing costs	2,343	3,681	12,299
Printing of shareholder reports	6,034	3,166	3,058
Account maintenance fees	6,332	6,165	1,653
Insurance expense	6,183	3,745	3,546
Registration fees	5,315	4,404	3,684
Postage and supplies	4,566	3,581	3,431
Other expenses	5,209	5,696	5,331
TOTAL EXPENSES	520,526	382,616	219,934
Fees voluntarily waived by the Adviser (Note 3)	—	—	(33,675)
NET EXPENSES	520,526	382,616	186,259
NET INVESTMENT INCOME	541,729	69,816	718,135
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS			
Net realized gains (losses) from:			
Security transactions	171,715	190,129	(28,038)
Option contracts	82	—	—
Net realized gains from in-kind redemptions (Note 1)	917,000	146,992	—
Net change in unrealized appreciation (depreciation) on:			
Investments	9,016,833	7,240,335	(166,272)
Option contracts	9,402	—	—
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	10,115,032	7,577,456	(194,310)
NET INCREASE IN NET ASSETS FROM OPERATIONS	$ 10,656,761	$ 7,647,272	$ 523,825

See accompanying notes to financial statements.

THE GOVERNMENT STREET FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	Government Street Equity Fund		Government Street Mid-Cap Fund	
	Year Ended March 31, 2011	Year Ended March 31, 2010	Year Ended March 31, 2011	Year Ended March 31, 2010
FROM OPERATIONS				
Net investment income	$ 541,729	$ 566,056	$ 69,816	$ 132,379
Net realized gains from:				
Security transactions	171,715	148,167	190,129	34,204
Option contracts	82	—	—	—
Net realized gains from in-kind redemptions (Note 1)	917,000	1,241,775	146,992	309,466
Net change in unrealized appreciation (depreciation) on:				
Investments	9,016,833	18,422,393	7,240,335	10,895,821
Option contracts	9,402	(9,402)	—	—
Net increase in net assets from operations	10,656,761	20,368,989	7,647,272	11,371,870
DISTRIBUTIONS TO SHAREHOLDERS				
From net investment income	(536,110)	(566,303)	(82,215)	(119,980)
From realized capital gains on security transactions	(114,767)	—	—	—
In excess of net investment income	—	—	(17,375)	—
Decrease in net assets from distributions to shareholders	(650,877)	(566,303)	(99,590)	(119,980)
FROM CAPITAL SHARE TRANSACTIONS				
Proceeds from shares sold	2,186,479	5,064,427	1,485,972	1,574,608
Net asset value of shares issued in reinvestment of distributions to shareholders	623,340	542,448	92,758	112,182
Payments for shares redeemed	(4,209,460)	(5,299,606)	(1,340,996)	(2,262,835)
Net increase (decrease) in net assets from capital share transactions	(1,399,641)	307,269	237,734	(576,045)
TOTAL INCREASE IN NET ASSETS	8,606,243	20,109,955	7,785,416	10,675,845
NET ASSETS				
Beginning of year	57,766,328	37,656,373	32,197,972	21,522,127
End of year	$ 66,372,571	$ 57,766,328	$ 39,983,388	$ 32,197,972
UNDISTRIBUTED NET INVESTMENT INCOME	$ 6,384	$ 765	$ —	$ 12,399
CAPITAL SHARE ACTIVITY				
Shares sold	52,290	135,218	105,919	147,313
Shares reinvested	14,753	14,817	6,310	9,427
Shares redeemed	(97,293)	(146,410)	(98,065)	(199,510)
Net increase (decrease) in shares outstanding	(30,250)	3,625	14,164	(42,770)
Shares outstanding, beginning of year	1,412,880	1,409,255	2,501,834	2,544,604
Shares outstanding, end of year	1,382,630	1,412,880	2,515,998	2,501,834

See accompanying notes to financial statements.

THE GOVERNMENT STREET FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	Alabama Tax Free Bond Fund	
	Year Ended March 31, 2011	Year Ended March 31, 2010
FROM OPERATIONS		
Net investment income	$ 718,135	$ 853,644
Net realized gains (losses) from security transactions	(28,038)	51,774
Net change in unrealized appreciation (depreciation) on investments	(166,272)	(64,236)
Net increase in net assets from operations	523,825	841,182
DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income	(724,106)	(850,484)
From realized capital gains on security transactions	(1,181)	(29,128)
Decrease in net assets from distributions to shareholders	(725,287)	(879,612)
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	4,182,345	5,264,512
Net asset value of shares issued in reinvestment of distributions to shareholders	550,393	598,837
Payments for shares redeemed	(7,221,053)	(4,466,191)
Net increase (decrease) in net assets from capital share transactions	(2,488,315)	1,397,158
TOTAL INCREASE (DECREASE) IN NET ASSETS	(2,689,777)	1,358,728
NET ASSETS		
Beginning of year	29,716,266	28,357,538
End of year	$ 27,026,489	$ 29,716,266
UNDISTRIBUTED NET INVESTMENT INCOME	$ 1,304	$ 7,280
CAPITAL SHARE ACTIVITY		
Shares sold	396,218	498,641
Shares reinvested	52,037	56,622
Shares redeemed	(685,046)	(422,233)
Net increase (decrease) in shares outstanding	(236,791)	133,030
Shares outstanding, beginning of year	2,822,226	2,689,196
Shares outstanding, end of year	2,585,435	2,822,226

See accompanying notes to financial statements.

THE GOVERNMENT STREET EQUITY FUND
FINANCIAL HIGHLIGHTS

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

	Years Ended March 31,				
	2011	**2010**	**2009**	**2008**	**2007**
Net asset value at beginning of year	$ 40.89	$ 26.72	$ 44.76	$ 48.37	$ 52.42
Income (loss) from investment operations:					
Net investment income	0.39	0.40	0.55	0.57	0.48
Net realized and unrealized gains (losses) on investments	7.19	14.17	(18.07)	(2.12)	2.90
Total from investment operations	7.58	14.57	(17.52)	(1.55)	3.38
Less distributions:					
Dividends from net investment income	(0.39)	(0.40)	(0.52)	(0.57)	(0.48)
Distributions from net realized gains	(0.08)	—	—	(1.31)	(6.95)
Return of capital	—	—	—	(0.18)	—
Total distributions	(0.47)	(0.40)	(0.52)	(2.06)	(7.43)
Net asset value at end of year	$ 48.00	$ 40.89	$ 26.72	$ 44.76	$ 48.37
Total return [(a)]	18.69%	54.71%	(39.43%)	(3.51%)	7.04%
Net assets at end of year (000's)	$ 66,373	$ 57,766	$ 37,656	$ 67,267	$ 87,757
Ratio of expenses to average net assets	0.88%	0.90%	0.91%	0.84%	0.84%
Ratio of net investment income to average net assets	0.92%	1.14%	1.47%	1.12%	0.96%
Portfolio turnover rate	26%	30%	35%	12%	15%

(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.

See accompanying notes to financial statements.

THE GOVERNMENT STREET MID-CAP FUND
FINANCIAL HIGHLIGHTS

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

	Years Ended March 31,				
	2011	**2010**	**2009**	**2008**	**2007**
Net asset value at beginning of year	$ 12.87	$ 8.46	$ 12.28	$ 13.13	$ 13.71
Income (loss) from investment operations:					
Net investment income	0.03	0.05	0.05	0.03	0.04
Net realized and unrealized gains (losses) on investments	3.03	4.41	(3.82)	(0.53)	0.45
Total from investment operations	3.06	4.46	(3.77)	(0.50)	0.49
Less distributions:					
Dividends from net investment income	(0.03)	(0.05)	(0.05)	(0.05)	(0.05)
In excess of net investment income	(0.01)	—	(0.00)[a]	—	—
Distributions from net realized gains	—	—	(0.00)[a]	(0.30)	(1.02)
Total distributions	(0.04)	(0.05)	(0.05)	(0.35)	(1.07)
Net asset value at end of year	$ 15.89	$ 12.87	$ 8.46	$ 12.28	$ 13.13
Total return [b]	23.80%	52.73%	(30.65%)	(3.99%)	3.83%
Net assets at end of year (000's)	$ 39,983	$ 32,198	$ 21,522	$ 31,424	$ 33,961
Ratio of net expenses to average net assets	1.13%	1.13%[c]	1.10%[c]	1.10%[c]	1.10%[c]
Ratio of net investment income to average net assets	0.21%	0.47%	0.47%	0.25%	0.26%
Portfolio turnover rate	20%	10%	14%	11%	11%

(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 ratios of expenses to average net assets would have been 1.18%, 1.23%, 1.12% and 1.12% for the years ended March 31, 2010, 2009, 2008 and 2007, respectively (Note 3).

See accompanying notes to financial statements.

THE ALABAMA TAX FREE BOND FUND
FINANCIAL HIGHLIGHTS

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

	Years Ended March 31,				
	2011	2010	2009	2008	2007
Net asset value at beginning of year	$ 10.53	$ 10.54	$ 10.50	$ 10.39	$ 10.40
Income (loss) from investment operations:					
Net investment income	0.26	0.28	0.35	0.36	0.36
Net realized and unrealized gains (losses) on investments	(0.07)	(0.00)[a]	0.04	0.12	(0.01)
Total from investment operations	0.19	0.28	0.39	0.48	0.35
Less distributions:					
Dividends from net investment income	(0.27)	(0.28)	(0.35)	(0.36)	(0.36)
Distributions from net realized gains	(0.00)[a]	(0.01)	(0.00)[a]	(0.01)	—
Total distributions	(0.27)	(0.29)	(0.35)	(0.37)	(0.36)
Net asset value at end of year	$ 10.45	$ 10.53	$ 10.54	$ 10.50	$ 10.39
Total return [b]	1.78%	2.88%	3.80%	4.66%	3.38%
Net assets at end of year (000's)	$ 27,026	$ 29,716	$ 28,358	$ 25,426	$ 25,968
Ratio of net expenses to average net assets [c]	0.65%	0.65%	0.65%	0.65%	0.65%
Ratio of net investment income to average net assets	2.51%	2.85%	3.36%	3.46%	3.44%
Portfolio turnover rate	21%	32%	8%	6%	15%

(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 ratios of expenses to average net assets would have been 0.77%, 0.75%, 0.79%, 0.78% and 0.76% for the years ended March 31, 2011, 2010, 2009, 2008 and 2007, respectively (Note 3).

See accompanying notes to financial statements.

1. Organization and Significant Accounting Policies

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

The Government Street Equity Fund's investment objective is to seek capital appreciation.

The Government Street Mid-Cap Fund's investment objective is to seek capital appreciation.

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

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

Securities valuation — The Funds' portfolio securities are valued as of the close of business of the regular session of the New York Stock Exchange (normally 4:00 p.m., Eastern time). Securities traded on a national stock exchange are valued based upon the closing price on the principal exchange where the security is traded. Securities which are quoted by NASDAQ are valued at the NASDAQ Official Closing Price. Securities which are traded over-the-counter are valued at the last sales price, if available, otherwise, at the last quoted bid price. It is expected that fixed income securities will ordinarily be traded in the over-the-counter market, and common stocks will ordinarily be traded on a national securities exchange, but may also be traded in the over-the-counter market. Call options written by the Funds are valued at the then current market quotation, using the ask price as of the close of each day on the principal exchanges on which they are traded.

When market quotations are not readily available, securities may be valued on the basis of prices provided by an independent pricing service. The prices provided by the pricing service are determined with consideration given to institutional bid and last sale prices and take into account securities prices, yields, maturities, call features, ratings, institutional trading in similar groups of securities and developments related to specific securities. If a pricing service cannot provide a valuation, securities will be valued in good faith at fair value using procedures established by and under the general supervision of the Board of Trustees and will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Such methods of fair valuation may include, but are not limited to: multiple of earnings, multiple of book value, discount from market of a similar freely traded security, purchase price of the security, subsequent private transactions in the security or related securities, or a combination of these and other factors. Short-term instruments (those with remaining maturities of 60 days or less) may be valued at amortized cost, which approximates market value.

Accounting principles generally accepted in the United States ("GAAP") establish a single authoritative definition of fair value, set out a framework for measuring fair value and require additional disclosures about fair value measurements.

Various inputs are used in determining the value of each of the 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 inputs used to value each Fund's investments as of March 31, 2011 by security type:

The Government Street Equity Fund:	Level 1	Level 2	Level 3	Total
Common Stocks	$ 53,213,243	$ —	$ —	$ 53,213,243
Exchange-Traded Funds	11,755,190	—	—	11,755,190
Exchange-Traded Notes	721,430	—	—	721,430
Warrants	8,904	—	—	8,904
Commercial Paper	—	639,000	—	639,000
Money Market Funds	288	—	—	288
Total	$ 65,699,055	$ 639,000	$ —	$ 66,338,055

The Government Street Mid-Cap Fund:	Level 1	Level 2	Level 3	Total
Common Stocks	$ 35,710,987	$ —	$ —	$ 35,710,987
Exchange-Traded Funds	3,518,714	—	—	3,518,714
Exchange-Traded Notes	303,760	—	—	303,760
Commercial Paper	—	431,000	—	431,000
Money Market Funds	507	—	—	507
Total	$ 39,533,968	$ 431,000	$ —	$ 39,964,968

The Alabama Tax Free Bond Fund:	Level 1	Level 2	Level 3	Total
Alabama Fixed Rate Revenue and General Obligation Bonds	$ —	$ 26,202,053	$ —	$ 26,202,053
Money Market Funds	310,459	—	—	310,459
Total	$ 310,459	$ 26,202,053	$ —	$ 26,512,512

Refer to The Government Street Equity Fund's and The Government Street Mid-Cap Fund's Schedules of Investments for a listing of the common stocks valued using Level 1 inputs by sector type. During the year ended March 31, 2011, the Funds did not have any significant transfers in and out of Level 1 or Level 2. There were no Level 3 securities held by the Funds as of or during the year ended March 31, 2011.

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

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

Repurchase agreements — The Funds may enter into repurchase agreements. A repurchase agreement, which is collateralized by U.S. Government obligations, is valued at cost which, together with accrued interest, approximates market value. At the time a Fund enters into a repurchase agreement, the seller agrees that the value of the underlying securities, including accrued interest, will at all times be equal to or exceed the face amount of the repurchase agreement. In addition, the Funds actively monitor and seek additional collateral, as needed. If the seller defaults, the fair value of the collateral may decline and realization of the collateral by the Funds may be delayed or limited. The Funds did not enter into any repurchase agreements during the year ended March 31, 2011.

Distributions to shareholders — Dividends arising from net investment income are declared and paid quarterly to shareholders of The Government Street Equity Fund; declared and paid annually to shareholders of The Government Street Mid-Cap Fund; and declared daily and paid monthly to shareholders of The Alabama Tax Free Bond Fund. Net realized short-term capital gains, if any, may be distributed throughout the year and net realized long-term capital gains, if any, are distributed at least once each year. The amount of distributions from net investment income and net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These "book/tax" differences are either temporary or permanent in nature.

The tax character of distributions paid during the years ended March 31, 2011 and March 31, 2010 is as follows:

	Years Ended	Ordinary Income	Exempt-Interest Dividends	Long-Term Gains	Total Distributions
The Government Street Equity Fund	3/31/11	$ 536,219	$ —	$ 114,658	$ 650,877
	3/31/10	$ 566,303	$ —	$ —	$ 566,303
The Government Street Mid-Cap Fund	3/31/11	$ 99,590	$ —	$ —	$ 99,590
	3/31/10	$ 119,980	$ —	$ —	$ 119,980
The Alabama Tax Free Bond Fund	3/31/11	$ 1,634	$ 722,479	$ 1,174	$ 725,287
	3/31/10	$ 27,129	$ 850,484	$ 1,999	$ 879,612

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

Common expenses — Common expenses of the Trust are allocated among the 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.

Options transactions — With the intent of increasing the total returns of the investment portfolios of The Government Street Equity Fund and The Government Street Mid-Cap Fund, the Funds may write covered call options, primarily against highly appreciated, low basis securities to increase income. When the Funds write a covered call option contract, premiums are received and are recorded as liabilities, and are subsequently valued daily at the closing prices on their primary exchanges. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised increase the proceeds used to calculate the realized gain or loss on the sale of the security. If a closing purchase transaction is used to terminate a Fund's obligation on a written call option contract, a gain or loss will be realized, depending upon whether the price of the closing purchase transaction is more or less than the premium previously received on the call option written.

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

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

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

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

	The Government Street Equity Fund	The Government Street Mid-Cap Fund	The Alabama Tax Free Bond Fund
Cost of portfolio investments	$ 38,671,332	$ 25,267,669	$ 26,053,929
Gross unrealized appreciation	$ 28,495,352	$ 15,211,427	$ 547,355
Gross unrealized depreciation	(828,629)	(514,128)	(88,772)
Net unrealized appreciation	27,666,723	14,697,299	458,583
Undistributed ordinary income	81,339	—	—
Undistributed tax exempt income	—	—	11,013
Capital loss carryforward	—	(393,825)	—
Post-October losses	(38,618)	(45,289)	(30,949)
Other temporary differences	(4,508)	—	(11,020)
Total distributable earnings	$ 27,704,936	$ 14,258,185	$ 427,627

The difference between the federal income tax cost of portfolio investments and the financial statement cost for The Alabama Tax Free Bond Fund is due to certain timing differences in the recognition of capital gains or losses under income tax regulations and GAAP. These "book/tax" differences are temporary in nature and are primarily due to the tax deferral of losses on wash sales and differing methods in the amortization of market discount and premium on fixed income securities.

During the year ended March 31, 2011, The Government Street Mid-Cap Fund and The Alabama Tax Free Bond Fund utilized capital loss carryforwards of $235,418 and $1,742, respectively, to offset current year realized gains.

As of March 31, 2011, The Government Street Mid-Cap Fund had a capital loss carryforward for federal income tax purposes of $393,825 which expires on March 31, 2018. In addition, The Government Street Equity Fund, The Government Street Mid-Cap Fund, and The Alabama Tax Free Bond Fund had net realized capital losses of $38,618, $45,289, and $30,949, respectively, during the period November 1, 2010 through March 31, 2011, which are treated for federal income tax purposes as arising during each Fund's tax year ending March 31, 2012. The capital loss carryforward and "post-October" losses may be utilized in future years to offset net realized capital gains, if any, prior to distribution to shareholders.

During the year ended March 31, 2011, The Government Street Equity Fund and The Government Street Mid-Cap Fund realized $917,000 and $146,992, respectively, of net capital gains resulting from in-kind redemptions (redemptions in which shareholders who redeemed Fund shares received 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 securities on the date of redemption exceeds the cost of those securities. Such gains are not taxable to the Funds and are not required to be distributed to shareholders. The Funds have reclassified these amounts against paid-in capital. These reclassifications are reflected on the Statements of Assets and Liabilities. Such reclassifications, the result of permanent differences between the financial statement and income tax reporting requirements, had no effect on each Fund’s net assets or net asset value per share.

For the year ended March 31, 2011, The Government Street Mid-Cap Fund reclassified $17,375 of distributions in excess of net investment income against paid-in capital on the Statements of Assets and Liabilities. Such reclassification, the result of permanent differences between the financial statements and income tax reporting requirements, had no effect on the Fund’s net assets or net asset value per share.

For the year ended March 31, 2011, The Alabama Tax Free Bond Fund reclassified $5 of undistributed net investment income against accumulated net realized losses 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 the Fund’s net assets or net asset value per share.

The Funds recognize the tax benefits or expenses of uncertain tax positions only when the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has reviewed the tax positions taken on Federal income tax returns for all open tax years (tax years ended March 31, 2008 through March 31, 2011) of each Fund and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements.

2. Investment Transactions

During the year ended March 31, 2011, cost of purchases and proceeds from sales and maturities of investment securities, other than short-term investments and U.S. government securities, totaled $14,790,945 and $15,447,517, respectively, for The Government Street Equity Fund; $6,546,103 and $6,628,249, respectively, for The Government Street Mid-Cap Fund; and $5,815,446 and $7,627,606, respectively, for The Alabama Tax Free Bond Fund.

3. Transactions with Affiliates

INVESTMENT ADVISORY AGREEMENT
The Funds' 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 an annual rate of .60% of its average daily net assets up to $100 million and .50% of such assets in excess of $100 million. The Government Street Mid-Cap Fund pays the Adviser a fee at an annual rate of .75% of its average daily net assets. The Alabama Tax Free Bond Fund pays the Adviser a fee at an annual rate of .35% of its average daily net assets up to $100 million and .25% of such assets in excess of $100 million.

During the year ended March 31, 2011, the Adviser voluntarily undertook to limit the total operating expenses of The Alabama Tax Free Bond Fund to .65% of the Fund's average daily net assets. Accordingly, the Adviser waived $33,675 of its investment advisory fees from The Alabama Tax Free Bond Fund during the year ended March 31, 2011.

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

MUTUAL FUND SERVICES AGREEMENT
Under the terms of a Mutual Fund Services Agreement between the Trust and Ultimus Fund Solutions, LLC ("Ultimus"), Ultimus provides administrative, pricing, accounting, dividend disbursing, shareholder servicing and transfer agent services for the Funds. For these services, Ultimus receives a monthly fee from each Fund at an annual rate of .15% of the Fund's average daily net assets up to $25 million, .125% of the next $25 million of such assets, and .10% of such assets in excess of $50 million. The minimum monthly fee payable to Ultimus is $4,000 with respect to The Government Street Equity Fund and The Government Street Mid-Cap Fund and $3,500 with respect to The Alabama Tax Free Bond Fund. In addition, each Fund pays out-of-pocket expenses including, but not limited to, postage, supplies and costs of pricing portfolio securities. Certain officers of the Trust are also officers of Ultimus, or of Ultimus Fund Distributors, LLC (the "Distributor"), the principal underwriter of each Fund's shares and an affiliate of Ultimus. The Distributor is compensated by the Adviser (not the Funds) for acting as principal underwriter.

COMPLIANCE CONSULTING AGREEMENT
Under the terms of a Compliance Consulting Agreement between the Trust and Ultimus, Ultimus provides an individual to serve as the Trust's Chief Compliance Officer and to administer the Funds' compliance policies and procedures. For these services, the Funds pay Ultimus an annual base fee of $18,600 plus an asset-based fee equal to 0.01% per annum on the Funds' aggregate net assets in excess of $100 million. In addition, the Funds reimburse Ultimus for reasonable out-of-pocket expenses, if any, incurred in connection with these services.

4. Derivatives Transactions

Transactions in option contracts written by The Government Street Equity Fund during the year ended March 31, 2011 were as follows:

	Option Contracts	Option Premiums
Options outstanding at beginning of year	166	$ 12,478
Options written	266	42,831
Options cancelled in a closing purchase transaction	(266)	(21,970)
Options expired	(166)	(33,339)
Options outstanding at end of year	—	$ —

The average monthly notional amount of option contracts during the year ended March 31, 2011 was $569,807 for The Government Street Equity Fund.

The Government Street Equity Fund did not have any open option contracts at March 31, 2011.

Transactions in derivative instruments during the year ended March 31, 2011 by The Government Street Equity Fund are recorded in the following location in the Statements of Operations:

Type of Derivative	Location	Realized Gains (Losses)	Location	Change in Unrealized Gains (Losses)
Covered call options written	Net realized gains (losses) from option contracts	$82	Net change in unrealized appreciation (depreciation) on option contracts	$9,402

No option contracts were written by The Government Street Mid-Cap Fund during the year ended March 31, 2011.

5. Contingencies and Commitments

The Funds indemnify the Trust's officers and Trustees for certain liabilities that might arise from their performance of their duties to the Funds. Additionally, in the normal course of business the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

6. Concentration of Credit Risk

The Alabama Tax Free Bond Fund invests primarily in debt instruments of municipal issuers in the state of Alabama. The issuers' abilities to meet their obligations may be affected by economic developments in the state or its region, as well as disruptions in the credit markets and the economy, generally.

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

The Board of Trustees and Shareholders of
The Government Street Equity Fund,
The Government Street Mid-Cap Fund, and
The Alabama Tax-Free Bond Fund of the Williamsburg Investment Trust

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

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

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of The Government Street Equity Fund, The Government Street Mid-Cap Fund and The Alabama Tax-Free Bond Fund at March 31, 2011, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

Cincinnati, Ohio
May 20, 2011

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

We believe it is important for you to understand the impact of costs on your investment. All mutual funds have operating expenses. As a shareholder of the Funds, you incur ongoing costs, including management fees and other 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, 2010 through March 31, 2011).

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

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

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

Hypothetical 5% return – This section is intended to help you compare the Funds' ongoing costs with those of other mutual funds. It assumes that each Fund had an annual return of 5% before expenses during the period shown, but that the expense ratio is unchanged. In this case, because the returns used are not the Funds' actual returns, the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission (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 October 1, 2010	Ending Account Value March 31, 2011	Expenses Paid During Period*
The Government Street Equity Fund			
Based on Actual Fund Return	$1,000.00	$1,187.60	$4.80
Based on Hypothetical 5% Return (before expenses)	$1,000.00	$1,020.54	$4.43
The Government Street Mid-Cap Fund			
Based on Actual Fund Return	$1,000.00	$1,210.70	$6.12
Based on Hypothetical 5% Return (before expenses)	$1,000.00	$1,019.40	$5.59
The Alabama Tax Free Bond Fund			
Based on Actual Fund Return	$1,000.00	$ 989.70	$3.22
Based on Hypothetical 5% Return (before expenses)	$1,000.00	$1,021.69	$3.28

* Expenses are equal to the Funds' annualized expense ratios for the period as stated below, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

The Government Street Equity Fund	0.88%
The Government Street Mid-Cap Fund	1.11%
The Alabama Tax Free Bond Fund	0.65%

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

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

Trustee	Address	Age	Position Held with the Trust	Length of Time Served
* Charles M. Caravati, Jr.	931 Broad Street Road Manakin-Sabot, VA	74	Chairman and Trustee	Since June 1991
* Austin Brockenbrough III	1802 Bayberry Court, Suite 400 Richmond, VA	74	Trustee	Since September 1988
* John T. Bruce	800 Main Street Lynchburg, VA	57	Trustee	Since September 1988
Robert S. Harris	100 Darden Boulevard Charlottesville, VA	61	Trustee	Since January 2007
J. Finley Lee, Jr.	448 Pond Apple Drive North Naples, FL	71	Trustee	Since September 1988
Richard L. Morrill	University of Richmond Richmond, VA	71	Trustee	Since March 1993
Harris V. Morrissette	100 Jacintoport Boulevard Saraland, AL	51	Trustee	Since March 1993
Samuel B. Witt III	302 Clovelly Road Richmond, VA	75	Trustee	Since November 1988
Thomas W. Leavell	P.O. Box 1307 Mobile, AL	67	President	Since February 2004
Mary Shannon Hope	P.O. Box 1307 Mobile, AL	47	Vice President	Since August 2008
Timothy S. Healey	600 Luckie Drive Suite 305 Birmingham, AL	58	Vice President of The Government Street Mid-Cap Fund and The Alabama Tax Free Bond Fund	Since January 1995
Robert G. Dorsey	225 Pictoria Drive, Suite 450 Cincinnati, OH	54	Vice President	Since November 2000
Mark J. Seger	225 Pictoria Drive, Suite 450 Cincinnati, OH	49	Treasurer	Since November 2000
Tina H. Bloom	225 Pictoria Drive, Suite 450 Cincinnati, OH	42	Secretary and Chief Compliance Officer	Since August 2006

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

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

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

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

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

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

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

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

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

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

Thomas W. Leavell is a President and Chief Executive Officer of the Adviser.

Mary Shannon Hope is a Vice President and Portfolio Manager of the Adviser.

Timothy S. Healey is an Executive Vice President and Chief Investment Officer of the Adviser.

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

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

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

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

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

FEDERAL TAX INFORMATION (Unaudited)

In accordance with federal tax requirements, the following provides shareholders with information concerning distributions from ordinary income and net realized gains made by the Funds during the fiscal year ended March 31, 2011. Certain dividends paid by the Funds may be subject to a maximum tax rate of 15%, as provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Government Street Equity Fund and The Government Street Mid-Cap Fund intend to designate up to a maximum amount of $536,219 and $99,590, respectively, as taxed at a maximum rate of 15%. Additionally, The Government Street Equity Fund and The Alabama Tax Free Bond Fund intend to designate $114,658 and $1,174, respectively, as a long-term gain distributions. For the fiscal year ended March 31, 2011, 100% of the dividends paid from ordinary income by The Government Street Equity Fund and The Government Street Mid-Cap Fund qualified for the dividends received deduction for corporations.

As required by federal regulations, complete information will be computed and reported in conjunction with your 2011 Form 1099-DIV.

THE GOVERNMENT STREET FUNDS
OTHER INFORMATION (Unaudited)

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 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 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 on Form N-Q. 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 http://www.sec.gov. The Trust's Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

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

At an in-person meeting held on February 8, 2011, the Board of Trustees, including a majority of the Independent Trustees, approved the continuance for a one-year period of the Investment Advisory Agreements with the Adviser on behalf of The Government Street Equity Fund, The Government Street Mid-Cap Fund and The Alabama Tax Free Bond Fund. 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 approvals.

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

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

In reviewing the fees payable under the Investment Advisory Agreements, the Trustees compared the advisory fees and overall expense levels of each Fund with those of competitive funds with similar investment objectives. The Trustees considered information provided by the Adviser concerning the Adviser's profitability with respect to each Fund, including the assumptions and methodology used in preparing the profitability information, in light of applicable case law relating to advisory fees. For these purposes, the Trustees took into account not only the fees paid by the Funds, but also so-called "fallout" benefits to the Adviser. The Trustees also considered the Adviser's representations that all of the Funds' portfolio trades were executed based on the best price and execution available, and that the Adviser does not participate in any soft dollar or directed brokerage arrangements. The Trustees further considered that neither the Funds nor the Adviser participate in any revenue sharing arrangements on behalf of the Funds. In evaluating the Funds' advisory fees, the Trustees took into account the complexity and quality of the investment management of the Funds.

Based upon their review of this information, the Independent Trustees concluded that: (i) based upon the performance of The Government Street Equity Fund during 2010, which exceeded the returns of the S&P 500 Index and its Lipper peer group, as well as the longer term performance of the Fund, the Adviser has provided quality services to the Fund; (ii) although The Government Street Mid-Cap Fund underperformed the S&P MidCap 400 Index and the average of its Lipper peer group during 2010, such Fund's overall performance has been very competitive and the Fund has earned a 4-star overall rating from Morningstar, Inc.; (iii) although the short-term and long-term performance of The Alabama Tax Free Bond Fund has lagged its benchmark index and the average returns for comparably managed funds, such Fund is managed in a conservative investment style and is not managed to correlate to any particular index, and the Independent Trustees believe that the Fund has satisfactorily met the goal of providing tax-exempt income with limited exposure to credit and maturity risks; (iv) the investment advisory fees payable to the Adviser by each Fund are competitive with similarly managed funds, and the Independent Trustees believe the fees to be reasonable given the scope and quality of investment advisory services provided by the Adviser and other services provided to shareholders; (v) the total operating expense ratio of each Fund is less than the average expense ratio for comparably managed funds, according to statistics derived from Morningstar, Inc.; and (vi) the Adviser's voluntary commitment to cap overall operating expenses of The Alabama Tax Free Bond Fund through advisory fee waivers has enabled that Fund to further increase returns for shareholders; and (vii) the level of the Adviser'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 at the present time it would be relevant to consider the extent to which economies of scale would be realized as the Funds grow, and whether fee levels reflect these economies of scale. The Independent Trustees also considered the "fallout" benefits to the Adviser with respect to the Funds, but given the amounts involved viewed these as secondary factors in connection with the evaluation of the reasonableness of the advisory fees paid by the Funds.

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

The Government Street Funds

No Load Mutual Funds

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Portfolio Managers
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The Government Street Mid-Cap Fund
Timothy S. Healey,
The Government Street Mid-Cap Fund
The Alabama Tax Free Bond Fund
Richard E. Anthony, Jr., CFA,
The Government Street Mid-Cap Fund
Michael J. Hofto, CFA,
The Government Street Mid-Cap Fund