

THE GOVERNMENT STREET FUNDS

No-Load Mutual Funds

Semi-Annual Report
September 30, 2011
(Unaudited)



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

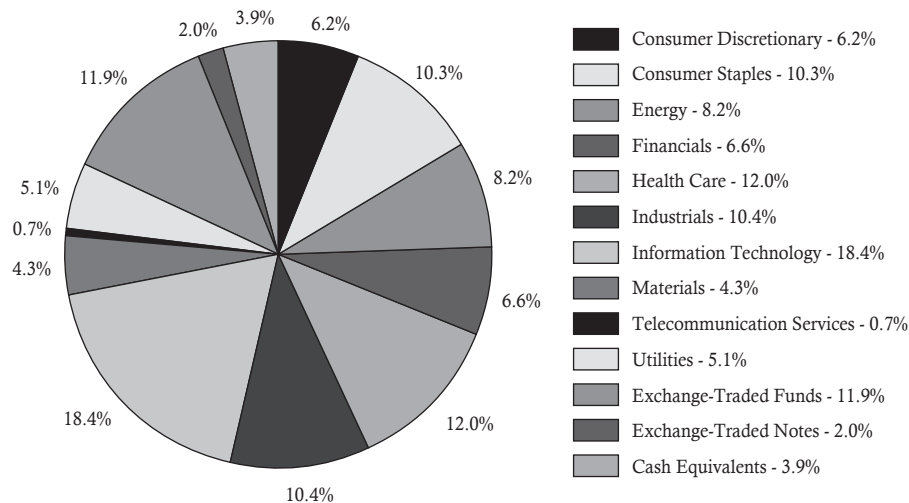
THE GOVERNMENT STREET EQUITY FUND

PORTFOLIO INFORMATION

September 30, 2011 (Unaudited)

Sector Concentration

(% of Net Assets)



Top Ten Equity Holdings

Security Description	% of Net Assets
Apple, Inc.	5.0%
Philip Morris International, Inc.	3.1%
Vanguard Mid-Cap ETF	3.0%
ConocoPhillips	2.8%
Vanguard Emerging Markets ETF	2.6%
International Business Machines Corporation	2.5%
Duke Energy Corporation	2.4%
Colonial Properties Trust	2.3%
United Technologies Corporation	2.1%
Cerner Corporation	1.8%

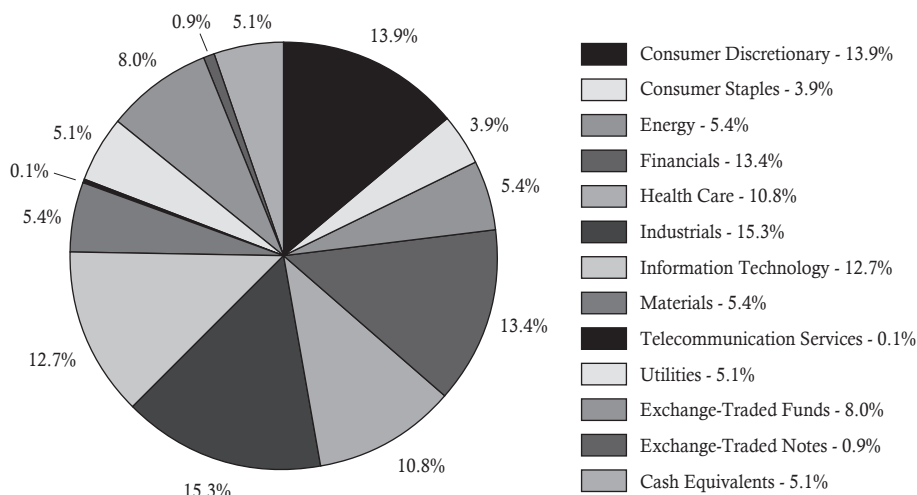
THE GOVERNMENT STREET MID-CAP FUND

PORTFOLIO INFORMATION

September 30, 2011 (Unaudited)

Sector Concentration

(% of Net Assets)



Top Ten Equity Holdings

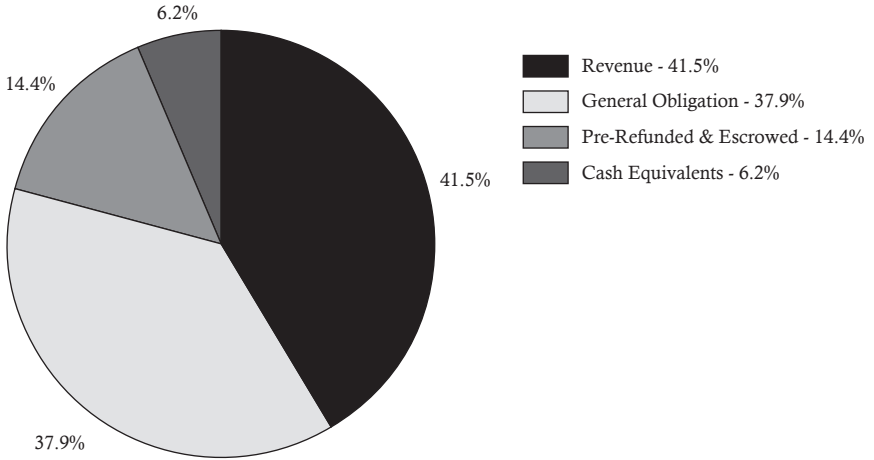
Security Description	% of Net Assets
iShares S&P MidCap 400 Index Fund	4.2%
ProShares Short MidCap 400 ETF	2.5%
Stericycle, Inc.	1.9%
Church & Dwight Company, Inc.	1.5%
Alliance Data Systems Corporation	1.5%
Goodrich Corporation	1.3%
Fastenal Company	1.3%
Rayonier, Inc.	1.2%
ONEOK, Inc.	1.2%
AMETEK, Inc.	1.2%

THE ALABAMA TAX FREE BOND FUND

PORTFOLIO INFORMATION

September 30, 2011 (Unaudited)

Asset Allocation (% of Net Assets)



Distribution by Rating

<u>Rating</u>	<u>% of Holdings</u>
AAA	23.5%
AA	69.3%
A	1.9%
Not Rated	5.3%

GOVERNMENT STREET EQUITY FUND
SCHEDULE OF INVESTMENTS
September 30, 2011 (Unaudited)

COMMON STOCKS — 82.2%	Shares	Value
Consumer Discretionary — 6.2%		
Darden Restaurants, Inc.	5,000	\$ 213,750
Ford Motor Company ^(a)	5,000	48,350
Home Depot, Inc. (The)	17,500	575,225
ITT Educational Services, Inc. ^(a)	1,600	92,128
Johnson Controls, Inc.	13,600	358,632
McDonald's Corporation	5,500	483,010
NIKE, Inc. - Class B	7,525	643,463
Urban Outfitters, Inc. ^(a)	6,000	133,920
Walt Disney Company (The)	30,000	904,800
		<u>3,453,278</u>
Consumer Staples — 10.3%		
Altria Group, Inc.	33,000	884,730
Coca-Cola Company (The)	6,500	439,140
Kraft Foods, Inc. - Class A	22,836	766,833
McCormick & Company, Inc. - Non-Voting Shares	8,000	369,280
Mead Johnson Nutrition Company	13,000	894,790
Philip Morris International, Inc.	28,000	1,746,640
Procter & Gamble Company (The)	10,000	631,800
		<u>5,733,213</u>
Energy — 8.2%		
Apache Corporation	5,089	408,341
Chesapeake Energy Corporation	3,500	89,425
Chevron Corporation	10,000	925,200
ConocoPhillips	24,500	1,551,340
Noble Corporation ^(a)	12,500	366,875
Pioneer Natural Resources Company	5,000	328,850
Plains Exploration & Production Company ^(a)	9,000	204,390
Schlumberger Ltd.	4,500	268,785
TransCanada Corporation	11,000	445,390
		<u>4,588,596</u>
Financials — 6.6%		
Aegon N.V. - ARS ^(a)	20,900	84,645
Aflac, Inc.	15,538	543,053
American Capital Ltd. ^(a)	9,990	68,132
Brookfield Asset Management, Inc. - Class A	19,000	523,450
Colonial Properties Trust	70,000	1,271,200
Hartford Financial Services Group, Inc.	15,000	242,100
JPMorgan Chase & Company	7,000	210,840
Plum Creek Timber Company, Inc.	5,000	173,550
U.S. Bancorp	18,000	423,720
Willis Group Holdings plc	5,000	171,850
		<u>3,712,540</u>

GOVERNMENT STREET EQUITY FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 82.2% (Continued)	Shares	Value
Health Care — 12.0%		
Abbott Laboratories	3,000	\$ 153,420
Alexion Pharmaceuticals, Inc. ^(a)	11,000	704,660
Cardinal Health, Inc.	5,315	222,592
CareFusion Corporation ^(a)	6,000	143,700
Cerner Corporation ^(a)	15,000	1,027,800
Computer Programs & Systems, Inc.	14,100	932,715
Elan Corporation plc - ADR ^(a)	20,000	210,600
Fresenius Medical Care AG & Company KGaA - ADR ..	6,000	405,180
Questcor Pharmaceuticals, Inc. ^(a)	20,000	545,200
Shire plc - ADR	9,000	845,370
Techne Corporation	10,000	680,100
Waters Corporation ^(a)	11,100	837,939
		6,709,276
Industrials — 10.4%		
C.H. Robinson Worldwide, Inc.	3,000	205,410
Caterpillar, Inc.	8,550	631,332
Emerson Electric Company	20,000	826,200
General Dynamics Corporation	15,000	853,350
Ingersoll-Rand plc	13,500	379,215
Manitowoc Company, Inc. (The)	14,000	93,940
Norfolk Southern Corporation	10,000	610,200
Quanta Services, Inc. ^(a)	20,000	375,800
Stericycle, Inc. ^(a)	8,000	645,760
United Technologies Corporation	16,500	1,160,940
		5,782,147
Information Technology — 18.4%		
Accenture plc - Class A	9,500	500,460
Adobe Systems, Inc. ^(a)	25,000	604,250
ADTRAN, Inc.	19,000	502,740
Apple, Inc. ^(a)	7,300	2,782,614
Automatic Data Processing, Inc.	20,000	943,000
Broadridge Financial Solutions, Inc.	5,000	100,700
Corning, Inc.	28,000	346,080
eBay, Inc. ^(a)	4,000	117,960
Google, Inc. - Class A ^(a)	1,000	514,380
Hewlett-Packard Company	15,000	336,750
International Business Machines Corporation	8,000	1,400,240
MasterCard, Inc. - Class A	3,000	951,480
NetApp, Inc. ^(a)	13,000	441,220
Oracle Corporation	10,000	287,400
TE Connectivity Ltd.	7,000	196,980
Texas Instruments, Inc.	10,000	266,500
		10,292,754

GOVERNMENT STREET EQUITY FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 82.2% (Continued)	Shares	Value
Materials — 4.3%		
Airgas, Inc.	3,000	\$ 191,460
Albemarle Corporation	10,500	424,200
Dow Chemical Company (The)	17,000	381,820
Freeport-McMoRan Copper & Gold, Inc.	9,932	302,430
Nucor Corporation	11,000	348,040
Praxair, Inc.	8,000	747,840
		<u>2,395,790</u>
Telecommunication Services — 0.7%		
Telstra Corporation Ltd. - ADR	27,000	405,000
Utilities — 5.1%		
Duke Energy Corporation	65,980	1,318,940
FirstEnergy Corporation	14,000	628,740
Southern Company (The)	11,000	466,070
Wisconsin Energy Corporation	14,000	438,060
		<u>2,851,810</u>
Total Common Stocks (Cost \$30,159,852)		<u>\$ 45,924,404</u>

EXCHANGE-TRADED FUNDS — 11.9%	Shares	Value
iShares MSCI South Africa Index Fund	7,000	\$ 395,780
Market Vectors Agribusiness ETF	15,000	648,450
Market Vectors Coal ETF	21,000	637,560
Market Vectors Gold Miners ETF	11,000	607,090
Market Vectors Steel ETF	10,000	432,400
ProShares Credit Suisse 130/30 ETF	16,000	822,560
Vanguard Emerging Markets ETF	40,000	1,435,600
Vanguard Mid-Cap ETF	25,400	1,654,302
Total Exchange-Traded Funds (Cost \$5,741,477)		<u>\$ 6,633,742</u>

EXCHANGE-TRADED NOTES — 2.0%	Shares	Value
JPMorgan Alerian MLP Index ETN (Cost \$1,121,566) ...	33,000	\$ 1,123,650

WARRANTS — 0.0%	Shares	Value
American International Group, Inc., 01/19/2021 at \$45 (Cost \$13,600)	800	\$ 4,896

GOVERNMENT STREET EQUITY FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMERCIAL PAPER — 2.4%	Par Value	Value
U.S. Bank, N.A., discount, 0.02% ^(b) , due 10/03/2011 (Cost \$1,346,998)	\$ 1,347,000	\$ 1,346,998

MONEY MARKET FUNDS — 0.0%	Shares	Value
Invesco STIT - STIC Prime Portfolio (The) - Institutional Class, 0.06% ^(c) (Cost \$765)	765	\$ 765
Total Investments at Value — 98.5% (Cost \$38,384,258)		\$ 55,034,455
Other Assets in Excess of Liabilities — 1.5%		<u>824,620</u>
Net Assets — 100.0%		<u>\$ 55,859,075</u>

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 September 30, 2011.

See accompanying notes to financial statements.

THE GOVERNMENT STREET MID-CAP FUND

SCHEDULE OF INVESTMENTS

September 30, 2011 (Unaudited)

COMMON STOCKS — 86.0%	Shares	Value
Consumer Discretionary — 13.9%		
BorgWarner, Inc. ^(a)	2,550	\$ 154,352
Buffalo Wild Wings, Inc. ^(a)	2,400	143,520
Chico's FAS, Inc.	7,100	81,153
Coach, Inc.	5,550	287,657
Darden Restaurants, Inc.	3,175	135,731
DeVry, Inc.	1,850	68,376
Dollar Tree, Inc. ^(a)	2,100	157,731
DreamWorks Animation SKG, Inc. - Class A ^(a)	2,300	41,814
Family Dollar Stores, Inc.	2,800	142,408
Gildan Activewear, Inc. - Class A	7,500	193,800
Guess?, Inc.	7,575	215,812
Hasbro, Inc.	2,525	82,340
ITT Educational Services, Inc. ^(a)	905	52,110
Jarden Corporation	5,650	159,669
John Wiley & Sons, Inc. - Class A	1,800	79,956
Liberty Global, Inc. - Class A ^(a)	5,125	185,422
Netflix, Inc. ^(a)	580	65,633
Nordstrom, Inc.	3,900	178,152
O'Reilly Automotive, Inc. ^(a)	5,050	336,481
Panera Bread Company - Class A ^(a)	1,100	114,334
PetSmart, Inc.	3,500	149,275
PVH Corporation	4,100	238,784
Ross Stores, Inc.	3,000	236,070
Service Corporation International	15,200	139,232
Tiffany & Company	3,175	193,103
True Religion Apparel, Inc. ^(a)	8,250	222,420
Urban Outfitters, Inc. ^(a)	5,600	124,992
Vail Resorts, Inc.	2,700	102,033
VF Corporation	1,175	142,786
		4,425,146
Consumer Staples — 3.9%		
Church & Dwight Company, Inc.	10,800	477,360
Hormel Foods Corporation	12,000	324,240
J.M. Smucker Company (The)	4,700	342,583
Mead Johnson Nutrition Company	1,000	68,830
Tyson Foods, Inc. - Class A	2,000	34,720
		1,247,733
Energy — 5.4%		
Cameron International Corporation ^(a)	6,610	274,579
Cimarex Energy Company	2,750	153,175
Murphy Oil Corporation	3,740	165,158
Newfield Exploration Company ^(a)	2,800	111,132

THE GOVERNMENT STREET MID-CAP FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 86.0% (Continued)	Shares	Value
Energy — 5.4% (Continued)		
Noble Corporation ^(a)	5,360	\$ 157,316
Overseas Shipholding Group, Inc.	3,600	49,464
Peabody Energy Corporation	4,800	162,624
Pioneer Natural Resources Company	2,680	176,264
Range Resources Corporation	3,500	204,610
Schlumberger Ltd.	3,134	187,194
Valero Energy Corporation	4,950	88,011
		1,729,527
Financials — 13.4%		
Alleghany Corporation ^(a)	765	220,702
American Financial Group, Inc.	8,400	260,988
Annaly Capital Management, Inc.	8,500	141,355
Arch Capital Group Ltd. ^(a)	7,950	259,766
Arthur J. Gallagher & Company	6,750	177,525
Axis Capital Holdings Ltd.	5,000	129,700
Bank of Hawaii Corporation	6,000	218,400
Berkley (W.R.) Corporation	10,050	298,385
Cullen/Frost Bankers, Inc.	5,600	256,816
Eaton Vance Corporation	10,250	228,268
Hudson City Bancorp, Inc.	13,000	73,580
IntercontinentalExchange, Inc. ^(a)	1,850	218,781
Jones Lang LaSalle, Inc.	2,800	145,068
Kemper Corporation	6,200	148,552
Legg Mason, Inc.	3,780	97,184
Liberty Property Trust	4,600	133,906
New York Community Bancorp, Inc.	10,270	122,213
Old Republic International Corporation	16,400	146,288
Potlatch Corporation	6,941	218,780
Rayonier, Inc.	10,500	386,295
SEI Investments Company	10,000	153,800
St. Joe Company (The) ^(a)	7,000	104,930
Westamerica Bancorporation	3,300	126,456
		4,267,738
Health Care — 10.8%		
Alexion Pharmaceuticals, Inc. ^(a)	2,600	166,556
Almost Family, Inc. ^(a)	1,000	16,630
Bio-Rad Laboratories, Inc. - Class A ^(a)	2,500	226,925
C.R. Bard, Inc.	1,000	87,540
Cantel Medical Corporation	2,000	42,240
Cephalon, Inc. ^(a)	2,000	161,400
Cerner Corporation ^(a)	5,300	363,156
Charles River Laboratories International, Inc. ^(a)	3,000	85,860
Computer Programs & Systems, Inc.	1,800	119,070

THE GOVERNMENT STREET MID-CAP FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 86.0% (Continued)	Shares	Value
Health Care — 10.8% (Continued)		
Covance, Inc. ^(a)	4,000	\$ 181,800
Covidien plc	1,500	66,150
Edwards Lifesciences Corporation ^(a)	2,000	142,560
Ensign Group, Inc. (The)	3,000	69,330
Fresenius Medical Care AG & Company KGaA - ADR ..	3,000	202,590
Gilead Sciences, Inc. ^(a)	150	5,820
Hanger Orthopedic Group, Inc. ^(a)	4,000	75,560
HealthSpring, Inc. ^(a)	2,500	91,150
Henry Schein, Inc. ^(a)	2,000	124,020
Illumina, Inc. ^(a)	1,000	40,920
Intuitive Surgical, Inc. ^(a)	200	72,856
Life Technologies Corporation ^(a)	2,891	111,101
Myriad Genetics, Inc. ^(a)	1,000	18,740
PSS World Medical, Inc. ^(a)	2,000	39,380
ResMed, Inc. ^(a)	6,000	172,740
Shire plc - ADR	1,500	140,895
Techne Corporation	4,500	306,045
Teleflex, Inc.	3,000	161,310
Waters Corporation ^(a)	2,000	150,980
		3,443,324
Industrials — 15.3%		
Alexander & Baldwin, Inc.	3,000	109,590
AMETEK, Inc.	11,250	370,912
C.H. Robinson Worldwide, Inc.	5,000	342,350
Deluxe Corporation	5,000	93,000
Donaldson Company, Inc.	6,000	328,800
Expeditors International of Washington, Inc.	6,000	243,300
Fastenal Company	12,000	399,360
Goodrich Corporation	3,500	422,380
Graco, Inc.	6,000	204,840
Jacobs Engineering Group, Inc. ^(a)	4,475	144,498
Joy Global, Inc.	2,000	124,760
L-3 Communications Holdings, Inc.	3,000	185,910
Manpower, Inc.	4,000	134,480
MSC Industrial Direct Company, Inc. - Class A	5,000	282,300
Oshkosh Corporation ^(a)	5,000	78,700
Snap-on, Inc.	4,275	189,810
SPX Corporation	5,000	226,550
Stericycle, Inc. ^(a)	7,500	605,400
Timken Company	4,000	131,280
Waste Connections, Inc.	6,000	202,920
WESCO International, Inc. ^(a)	1,850	62,068
		4,883,208

THE GOVERNMENT STREET MID-CAP FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 86.0% (Continued)	Shares	Value
Information Technology — 12.7%		
ADTRAN, Inc.	6,000	\$ 158,760
Advent Software, Inc. ^(a)	8,000	166,800
Alliance Data Systems Corporation ^(a)	5,000	463,500
Arrow Electronics, Inc. ^(a)	8,600	238,908
Cognizant Technology Solutions Corporation - Class A ^(a)	3,000	188,100
Cree, Inc. ^(a)	4,820	125,224
DST Systems, Inc.	4,000	175,320
Harris Corporation	6,000	205,020
IAC/InterActiveCorporation ^(a)	3,000	118,650
Integrated Device Technology, Inc. ^(a)	10,000	51,500
Jack Henry & Associates, Inc.	9,000	260,820
Lam Research Corporation ^(a)	6,000	227,880
Linear Technology Corporation	6,000	165,900
Microchip Technology, Inc.	5,000	155,550
National Instruments Corporation	12,000	274,320
NetApp, Inc. ^(a)	5,000	169,700
Plantronics, Inc.	900	25,605
Polycom, Inc. ^(a)	8,000	146,960
Rovi Corporation ^(a)	6,000	257,880
SanDisk Corporation ^(a)	5,000	201,750
Xilinx, Inc.	7,000	192,080
Zebra Technologies Corporation - Class A ^(a)	3,000	92,820
		<u>4,063,047</u>
Materials — 5.4%		
Airgas, Inc.	4,000	255,280
Albemarle Corporation	8,000	323,200
Ashland, Inc.	3,000	132,420
Cabot Corporation	4,000	99,120
Martin Marietta Materials, Inc.	2,500	158,050
Packaging Corporation of America	5,000	116,500
Scotts Miracle-Gro Company (The) - Class A	4,000	178,400
Sonoco Products Company	5,000	141,150
Steel Dynamics, Inc.	12,000	119,040
Valspar Corporation (The)	7,000	218,470
		<u>1,741,630</u>
Telecommunication Services — 0.1%		
Telephone and Data Systems, Inc.	1,000	21,250
Utilities — 5.1%		
AGL Resources, Inc.	8,400	342,216
Great Plains Energy, Inc.	9,050	174,665
ONEOK, Inc.	5,750	379,730
Pepco Holdings, Inc.	7,900	149,468

THE GOVERNMENT STREET MID-CAP FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 86.0% (Continued)	Shares	Value
Utilities — 5.1% (Continued)		
SCANA Corporation	7,530	\$ 304,589
Vectren Corporation	10,600	287,048
		<u>1,637,716</u>
Total Common Stocks (Cost \$21,575,945)		<u>\$ 27,460,319</u>

EXCHANGE-TRADED FUNDS — 8.0%	Shares	Value
First Trust NYSE Arca Biotechnology Index Fund ^(a)	8,000	\$ 264,480
iShares Nasdaq Biotechnology Index Fund	2,000	186,700
iShares S&P MidCap 400 Index Fund	17,000	1,325,830
ProShares Short MidCap 400 ETF ^(a)	22,000	790,460
Total Exchange-Traded Funds (Cost \$2,283,487)		<u>\$ 2,567,470</u>

EXCHANGE-TRADED NOTES — 0.9%	Shares	Value
JPMorgan Alerian MLP Index ETN (Cost \$252,899)	8,000	<u>\$ 272,400</u>

COMMERCIAL PAPER — 4.6%	Par Value	Value
U.S. Bank, N.A., discount, 0.02% ^(b) , due 10/03/2011 (Cost \$1,466,998)	\$ 1,467,000	<u>\$ 1,466,998</u>

MONEY MARKET FUNDS — 0.0%	Shares	Value
Invesco STIT - STIC Prime Portfolio (The) - Institutional Class, 0.06% ^(c) (Cost \$612)	612	<u>\$ 612</u>
Total Investments at Value — 99.5% (Cost \$25,579,941)		<u>\$ 31,767,799</u>
Other Assets in Excess of Liabilities — 0.5%		<u>164,259</u>
Net Assets — 100.0%		<u>\$ 31,932,058</u>

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 September 30, 2011.

See accompanying notes to financial statements.

THE ALABAMA TAX FREE BOND FUND
SCHEDULE OF INVESTMENTS
September 30, 2011 (Unaudited)

ALABAMA FIXED RATE REVENUE AND GENERAL OBLIGATION (GO) BONDS — 93.8%	Par Value	Value
Alabama Drinking Water Financing Auth., Rev., 4.00%, due 08/15/2014	\$ 250,000	\$ 263,342
5.00%, due 08/15/2018	400,000	434,728
Alabama Special Care Facilities Financing Auth., Birmingham, Rev., 5.375%, due 11/01/2012, ETM	400,000	401,636
Alabama State Federal Highway Financing Auth., Rev., 5.00%, due 03/01/2016	300,000	306,000
Alabama State Public School & College Auth., Capital Improvements, Rev., 5.00%, due 12/01/2011	350,000	352,835
5.00%, due 12/01/2017	300,000	359,337
Alabama State Public School & College Auth., Capital Improvements, Series A, Rev., 4.00%, due 02/17/2017	250,000	281,905
Alabama State, GO, 5.00%, due 09/01/2015	300,000	301,095
5.00%, due 02/01/2016	575,000	648,008
5.00%, due 09/01/2016	300,000	301,080
5.00%, due 09/01/2017	300,000	317,856
Alabama Water Pollution Control Auth., Rev., 5.375%, due 08/15/2014	225,000	227,781
Anniston, AL, Waterworks & Sewer Board, Water & Sewer, Rev., 3.50%, due 06/01/2016	500,000	540,650
Athens, AL, Warrants, 4.00%, due 09/01/2018	300,000	341,205
Auburn, AL, GO, Warrants, 5.00%, due 08/01/2012	225,000	233,800
Auburn, AL, School, Series A, GO, Warrants, 5.00%, due 08/01/2018	500,000	597,430
Auburn University, AL, General Fee Rev., 5.25%, due 06/01/2015	400,000	411,780
Baldwin Co., AL, GO, Warrants, 5.00%, due 02/01/2015	200,000	219,390
Baldwin Co., AL, Series A, GO, Warrants, 5.00%, due 02/01/2017	320,000	378,086
Calhoun Co., AL, Gas Tax Anticipation, Series A, Rev., Warrants, 4.00%, due 03/01/2016	445,000	489,269

THE ALABAMA TAX FREE BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

ALABAMA FIXED RATE REVENUE AND GENERAL OBLIGATION (GO) BONDS — 93.8% (Continued)	Par Value	Value
Chelsea, AL, GO, 4.00%, due 05/01/2015	\$ 260,000	\$ 284,105
Enterprise, AL, GO, School Warrants, 4.00%, due 02/01/2016	400,000	446,244
Florence, AL, Electric Rev., Warrants, 3.10%, due 06/01/2015	300,000	316,707
3.50%, due 06/01/2017	515,000	555,170
Foley, AL, GO, Warrants, 4.00%, due 01/01/2015	315,000	345,379
Foley, AL, Utilities Board, Utilities Rev., 4.00%, due 11/01/2018	710,000	808,051
4.50%, due 11/01/2019	250,000	269,615
Homewood, AL, GO, Warrants, 5.00%, due 09/01/2015	250,000	288,340
Hoover, AL, Special Tax Rev., Warrants, 5.00%, due 02/15/2015, Prerefunded 02/15/2012 @ 100	370,000	376,638
Houston Co., AL, Board of Education, GO, Capital Outlay Warrants, 4.00%, due 12/01/2013	545,000	581,346
Houston Co., AL, GO, 4.75%, due 10/15/2016	500,000	544,890
Huntsville, AL, Capital Improvements, Series C, GO, Warrants, 5.00%, due 11/01/2017	300,000	324,471
Huntsville, AL, Electric Systems, Rev., 4.00%, due 12/01/2013	300,000	322,221
Huntsville, AL, GO, 4.00%, due 09/01/2018	500,000	573,010
5.125%, due 05/01/2020, Prerefunded 05/01/2012 @ 102	300,000	314,589
Huntsville, AL, GO, Refunding and Capital Improvement Warrants, 4.00%, due 09/01/2016	500,000	565,810
Macon Co., AL, GO, Warrants, 4.25%, due 10/01/2027, Prerefunded 10/01/2017 @ 100	200,000	236,078
Mobile, AL, GO, 4.50%, due 08/01/2013	100,000	107,263

THE ALABAMA TAX FREE BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

ALABAMA FIXED RATE REVENUE AND GENERAL OBLIGATION (GO) BONDS — 93.8% (Continued)	Par Value	Value
Mobile, AL, Water & Sewer, Rev., 5.25%, due 01/01/2012	\$ 205,000	\$ 207,450
5.25%, due 01/01/2014, Prerefunded 01/01/2012 @ 100	300,000	303,825
5.25%, due 01/01/2020, Prerefunded 01/01/2012 @ 100	400,000	405,100
Mobile Co., AL, GO, 5.25%, due 08/01/2015	400,000	447,532
Montgomery, AL, GO, 3.00%, due 11/01/2014	500,000	533,590
Montgomery, AL, Waterworks & Sanitation, Rev., 5.00%, due 09/01/2017	250,000	296,315
Opelika, AL, Utilities Board, Series B, Rev., 3.00%, due 06/01/2016	475,000	503,082
3.00%, due 06/01/2018	215,000	224,008
Oxford, AL, Waterworks & Sewer Board, Rev., 3.00%, due 12/01/2011	415,000	416,452
Prattville, AL, Waterworks Board, Rev., 3.00%, due 08/01/2017	290,000	308,264
Sheffield, AL, Electric Rev., 4.00%, due 07/01/2017	600,000	663,342
Smiths, AL, Water & Sewer Auth., Rev., 4.00%, due 06/01/2013	200,000	209,050
St. Clair Co., AL, GO, 4.00%, due 08/01/2013	145,000	153,340
4.00%, due 08/01/2014	205,000	222,579
Sumter Co., AL, School Rev, Warrants, 4.50%, due 02/01/2031, Prerefunded 02/01/2016 @ 100	500,000	578,705
Tuscaloosa, AL, Public Building Auth., Student Housing Rev., 4.00%, due 07/01/2013	350,000	367,944
University of Alabama, AL, Birmingham, Series A, Hospital Rev., 5.00%, due 09/01/2012	180,000	186,041
University of Alabama, AL, General Fee Rev., 4.10%, due 12/01/2013	240,000	246,120
University of Alabama, AL, Rev., 4.00%, due 10/01/2014	500,000	546,675
University of Alabama, AL, Series A, Rev., 3.00%, due 07/01/2016	340,000	367,696
5.00%, due 07/01/2017	245,000	290,602

THE ALABAMA TAX FREE BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

ALABAMA FIXED RATE REVENUE AND GENERAL OBLIGATION (GO) BONDS — 93.8% (Continued)	Par Value	Value
Vestavia Hills, AL, Series A, GO, Warrants, 5.00%, due 02/01/2012	\$ 565,000	\$ 573,989
3.00%, due 02/01/2018	240,000	256,323
Wetumpka, AL, Waterworks & Sewer, Rev., 4.00%, due 03/01/2018	320,000	<u>355,808</u>
Total Alabama Fixed Rate Revenue and General Obligation (GO) Bonds (Cost \$22,367,574)		<u>\$ 23,330,972</u>

MONEY MARKET FUNDS — 5.4%	Shares	Value
Alpine Municipal Money Market Fund - Class I, 0.10% ^(a) (Cost \$1,338,093)	1,338,093	<u>\$ 1,338,093</u>
Total Investments at Value — 99.2% (Cost \$23,705,667)		\$ 24,669,065
Other Assets in Excess of Liabilities — 0.8%		<u>205,632</u>
Net Assets — 100.0%		<u>\$ 24,874,697</u>

ETM - Escrowed to Maturity.

^(a) Variable rate security. The rate shown is the 7-day effective yield as of September 30, 2011.

See accompanying notes to financial statements.

THE GOVERNMENT STREET FUNDS

STATEMENTS OF ASSETS AND LIABILITIES

September 30, 2011 (Unaudited)

	Government Street Equity Fund	Government Street Mid-Cap Fund	Alabama Tax Free Bond Fund
ASSETS			
Investments in securities:			
At acquisition cost	\$ 38,384,258	\$ 25,579,941	\$ 23,705,667
At value (Note 2)	\$ 55,034,455	\$ 31,767,799	\$ 24,669,065
Cash	1,620	4,968	—
Dividends and interest receivable	101,910	28,562	216,430
Receivable for investment securities sold	781,816	—	—
Receivable for capital shares sold	301,259	150,100	46
Other assets	14,425	11,506	9,456
TOTAL ASSETS	<u>56,235,485</u>	<u>31,962,935</u>	<u>24,894,997</u>
LIABILITIES			
Distributions payable	7,487	—	3,459
Payable for investment securities purchased	316,554	—	—
Payable for capital shares redeemed	9,642	—	4,854
Accrued investment advisory fees (Note 4)	28,657	20,459	2,982
Payable to administrator (Note 4)	6,900	4,575	4,050
Other accrued expenses	7,170	5,843	4,955
TOTAL LIABILITIES	<u>376,410</u>	<u>30,877</u>	<u>20,300</u>
NET ASSETS	<u>\$ 55,859,075</u>	<u>\$ 31,932,058</u>	<u>\$ 24,874,697</u>
Net assets consist of:			
Paid-in capital	\$ 38,846,247	\$ 25,720,779	\$ 23,963,875
Accumulated net investment income	1,338	53,757	—
Accumulated net realized gains (losses) from security transactions	361,293	(30,336)	(52,576)
Net unrealized appreciation on investments	<u>16,650,197</u>	<u>6,187,858</u>	<u>963,398</u>
Net assets	<u>\$ 55,859,075</u>	<u>\$ 31,932,058</u>	<u>\$ 24,874,697</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.01 par value)	<u>1,350,391</u>	<u>2,403,547</u>	<u>2,337,596</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 41.37</u>	<u>\$ 13.29</u>	<u>\$ 10.64</u>

See accompanying notes to financial statements.

THE GOVERNMENT STREET FUNDS
STATEMENTS OF OPERATIONS
Six Months Ended September 30, 2011 (Unaudited)

	Government Street Equity Fund	Government Street Mid-Cap Fund	Alabama Tax Free Bond Fund
INVESTMENT INCOME			
Dividends	\$ 564,785	\$ 263,446	\$ 682
Foreign withholding taxes on dividends	(6,903)	(1,352)	—
Interest	260	145	388,968
TOTAL INVESTMENT INCOME	<u>558,142</u>	<u>262,239</u>	<u>389,650</u>
EXPENSES			
Investment advisory fees (Note 4)	192,287	143,314	46,426
Administration fees (Note 4)	41,438	27,125	21,000
Professional fees	9,760	8,305	7,568
Trustees' fees and expenses	5,418	5,418	5,418
Compliance fees and expenses (Note 4)	4,094	3,811	3,659
Custodian and bank service fees	4,763	3,151	2,372
Registration fees	3,846	3,124	1,979
Pricing costs	1,162	1,991	5,546
Printing of shareholder reports	4,020	2,348	2,032
Account maintenance fees	3,167	3,015	833
Insurance expense	2,649	1,760	1,285
Postage and supplies	1,439	1,088	1,086
Other expenses	4,884	4,032	2,695
TOTAL EXPENSES	<u>278,927</u>	<u>208,482</u>	<u>101,899</u>
Fees voluntarily waived by the Adviser (Note 4) ...	—	—	(15,680)
NET EXPENSES	<u>278,927</u>	<u>208,482</u>	<u>86,219</u>
NET INVESTMENT INCOME	<u>279,215</u>	<u>53,757</u>	<u>303,431</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS			
Net realized gains from security transactions	329,464	408,778	1,407
Net realized gains from in-kind redemptions (Note 2)	1,627,995	1,500,775	—
Net change in unrealized appreciation (depreciation) on investments	<u>(11,016,526)</u>	<u>(8,509,441)</u>	<u>483,092</u>
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	<u>(9,059,067)</u>	<u>(6,599,888)</u>	<u>484,499</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$ (8,779,852)</u>	<u>\$ (6,546,131)</u>	<u>\$ 787,930</u>

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	
	Six Months Ended September 30, 2011 (Unaudited)	Year Ended March 31, 2011	Six Months Ended September 30, 2011 (Unaudited)	Year Ended March 31, 2011
FROM OPERATIONS				
Net investment income	\$ 279,215	\$ 541,729	\$ 53,757	\$ 69,816
Net realized gains from:				
Security transactions	329,464	171,715	408,778	190,129
Option contracts	—	82	—	—
Net realized gains from in-kind redemptions (Note 2)	1,627,995	917,000	1,500,775	146,992
Net change in unrealized appreciation (depreciation) on:				
Investments	(11,016,526)	9,016,833	(8,509,441)	7,240,335
Option contracts	—	9,402	—	—
Net increase (decrease) in net assets from operations	<u>(8,779,852)</u>	<u>10,656,761</u>	<u>(6,546,131)</u>	<u>7,647,272</u>
DISTRIBUTIONS TO SHAREHOLDERS				
From net investment income	(284,261)	(536,110)	—	(82,215)
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	<u>(284,261)</u>	<u>(650,877)</u>	<u>—</u>	<u>(99,590)</u>
FROM CAPITAL SHARE TRANSACTIONS				
Proceeds from shares sold	1,448,802	2,186,479	1,174,085	1,485,972
Net asset value of shares issued in reinvestment of distributions to shareholders	269,011	623,340	—	92,758
Payments for shares redeemed	<u>(3,167,196)</u>	<u>(4,209,460)</u>	<u>(2,679,284)</u>	<u>(1,340,996)</u>
Net increase (decrease) in net assets from capital share transactions	<u>(1,449,383)</u>	<u>(1,399,641)</u>	<u>(1,505,199)</u>	<u>237,734</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>(10,513,496)</u>	<u>8,606,243</u>	<u>(8,051,330)</u>	<u>7,785,416</u>
NET ASSETS				
Beginning of period	<u>66,372,571</u>	<u>57,766,328</u>	<u>39,983,388</u>	<u>32,197,972</u>
End of period	<u>\$ 55,859,075</u>	<u>\$ 66,372,571</u>	<u>\$ 31,932,058</u>	<u>\$ 39,983,388</u>
ACCUMULATED NET INVESTMENT INCOME	<u>\$ 1,338</u>	<u>\$ 6,384</u>	<u>\$ 53,757</u>	<u>\$ —</u>
CAPITAL SHARE ACTIVITY				
Shares sold	32,072	52,290	78,006	105,919
Shares reinvested	6,042	14,753	—	6,310
Shares redeemed	<u>(70,353)</u>	<u>(97,293)</u>	<u>(190,457)</u>	<u>(98,065)</u>
Net increase (decrease) in shares outstanding	<u>(32,239)</u>	<u>(30,250)</u>	<u>(112,451)</u>	<u>14,164</u>
Shares outstanding, beginning of period .	1,382,630	1,412,880	2,515,998	2,501,834
Shares outstanding, end of period	<u>1,350,391</u>	<u>1,382,630</u>	<u>2,403,547</u>	<u>2,515,998</u>

See accompanying notes to financial statements.

THE GOVERNMENT STREET FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

	Alabama Tax Free Bond Fund	
	Six Months Ended September 30, 2011 (Unaudited)	Year Ended March 31, 2011
FROM OPERATIONS		
Net investment income	\$ 303,431	\$ 718,135
Net realized gains (losses) from security transactions	1,407	(28,038)
Net change in unrealized appreciation (depreciation) on investments	483,092	(166,272)
Net increase in net assets from operations	787,930	523,825
DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income	(304,735)	(724,106)
From realized capital gains on security transactions	—	(1,181)
Decrease in net assets from distributions to shareholders	(304,735)	(725,287)
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	544,870	4,182,345
Net asset value of shares issued in reinvestment of distributions to shareholders	252,899	550,393
Payments for shares redeemed	(3,432,756)	(7,221,053)
Net decrease in net assets from capital share transactions	(2,634,987)	(2,488,315)
TOTAL DECREASE IN NET ASSETS	(2,151,792)	(2,689,777)
NET ASSETS		
Beginning of period	27,026,489	29,716,266
End of period	\$ 24,874,697	\$ 27,026,489
ACCUMULATED NET INVESTMENT INCOME	\$ —	\$ 1,304
CAPITAL SHARE ACTIVITY		
Shares sold	51,423	396,218
Shares reinvested	23,857	52,037
Shares redeemed	(323,119)	(685,046)
Net decrease in shares outstanding	(247,839)	(236,791)
Shares outstanding, beginning of period	2,585,435	2,822,226
Shares outstanding, end of period	2,337,596	2,585,435

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 Period

	Six Months Ended September 30, 2011 (Unaudited)	Years Ended March 31,				
		2011	2010	2009	2008	2007
Net asset value at beginning of period	\$ 48.00	\$ 40.89	\$ 26.72	\$ 44.76	\$ 48.37	\$ 52.42
Income (loss) from investment operations:						
Net investment income	0.21	0.39	0.40	0.55	0.57	0.48
Net realized and unrealized gains (losses) on investments	(6.63)	7.19	14.17	(18.07)	(2.12)	2.90
Total from investment operations	(6.42)	7.58	14.57	(17.52)	(1.55)	3.38
Less distributions:						
Dividends from net investment income	(0.21)	(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	(0.21)	(0.47)	(0.40)	(0.52)	(2.06)	(7.43)
Net asset value at end of period	\$ 41.37	\$ 48.00	\$ 40.89	\$ 26.72	\$ 44.76	\$ 48.37
Total return ^(a)	(13.41%) ^(b)	18.69%	54.71%	(39.43%)	(3.51%)	7.04%
Net assets at end of period (000's) ...	\$ 55,859	\$ 66,373	\$ 57,766	\$ 37,656	\$ 67,267	\$ 87,757
Ratio of total expenses to average net assets	0.87% ^(c)	0.88%	0.90%	0.91%	0.84%	0.84%
Ratio of net investment income to average net assets	0.87% ^(c)	0.92%	1.14%	1.47%	1.12%	0.96%
Portfolio turnover rate	18% ^(b)	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.

^(b) Not annualized.

^(c) Annualized.

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 Period

	Six Months Ended September 30, 2011 (Unaudited)	Years Ended March 31,				
		2011	2010	2009	2008	2007
Net asset value at beginning of period	\$ 15.89	\$ 12.87	\$ 8.46	\$ 12.28	\$ 13.13	\$ 13.71
Income (loss) from investment operations:						
Net investment income	0.02	0.03	0.05	0.05	0.03	0.04
Net realized and unrealized gains (losses) on investments	(2.62)	3.03	4.41	(3.82)	(0.53)	0.45
Total from investment operations	(2.60)	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 period	\$ 13.29	\$ 15.89	\$ 12.87	\$ 8.46	\$ 12.28	\$ 13.13
Total return ^(b)	(16.36%) ^(c)	23.80%	52.73%	(30.65%)	(3.99%)	3.83%
Net assets at end of period (000's) ...	\$ 31,932	\$ 39,983	\$ 32,198	\$ 21,522	\$ 31,424	\$ 33,961
Ratio of total expenses to average net assets	1.09% ^(d)	1.13%	1.18%	1.23%	1.12%	1.12%
Ratio of net expenses to average net assets ^(e)	1.09% ^(d)	1.13%	1.13%	1.10%	1.10%	1.10%
Ratio of net investment income to average net assets ^(e)	0.28% ^(d)	0.21%	0.47%	0.47%	0.25%	0.26%
Portfolio turnover rate	4% ^(c)	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) Not annualized.

^(d) Annualized.

^(e) Ratios were determined after voluntary advisory fee waivers by the Adviser.

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 Period

	Six Months Ended September 30, 2011 (Unaudited)	Years Ended March 31,				
		2011	2010	2009	2008	2007
Net asset value at beginning of period	\$ 10.45	\$ 10.53	\$ 10.54	\$ 10.50	\$ 10.39	\$ 10.40
Income (loss) from investment operations:						
Net investment income	0.12	0.26	0.28	0.35	0.36	0.36
Net realized and unrealized gains (losses) on investments	0.19	(0.07)	(0.00) ^(a)	0.04	0.12	(0.01)
Total from investment operations	0.31	0.19	0.28	0.39	0.48	0.35
Less distributions:						
Dividends from net investment income	(0.12)	(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	(0.12)	(0.27)	(0.29)	(0.35)	(0.37)	(0.36)
Net asset value at end of period	\$ 10.64	\$ 10.45	\$ 10.53	\$ 10.54	\$ 10.50	\$ 10.39
Total return ^(b)	3.00% ^(c)	1.78%	2.88%	3.80%	4.66%	3.38%
Net assets at end of period (000's) ...	\$ 24,875	\$ 27,026	\$ 29,716	\$ 28,358	\$ 25,426	\$ 25,968
Ratio of total expenses to average net assets	0.77% ^(d)	0.77%	0.75%	0.79%	0.78%	0.76%
Ratio of net expenses to average net assets ^(e)	0.65% ^(d)	0.65%	0.65%	0.65%	0.65%	0.65%
Ratio of net investment income to average net assets ^(e)	2.29% ^(d)	2.51%	2.85%	3.36%	3.46%	3.44%
Portfolio turnover rate	3% ^(c)	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) Not annualized.

^(d) Annualized.

^(e) Ratios were determined after voluntary advisory fee waivers by the Adviser (Note 4).

See accompanying notes to financial statements.

THE GOVERNMENT STREET FUNDS

NOTES TO FINANCIAL STATEMENTS

September 30, 2011 (Unaudited)

1. Organization

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.

2. Significant Accounting Policies

The following is a summary of the Funds’ significant accounting policies. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

Securities valuation — The Funds’ portfolio securities are valued as of the close of business of the regular session of the New York Stock Exchange (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 (see

THE GOVERNMENT STREET FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

below) 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.

GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements.

Various inputs are used in determining the value of each 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 September 30, 2011 by security type:

The Government Street Equity Fund:	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 45,924,404	\$ —	\$ —	\$ 45,924,404
Exchange-Traded Funds	6,633,742	—	—	6,633,742
Exchange-Traded Notes	1,123,650	—	—	1,123,650
Warrants	4,896	—	—	4,896
Commercial Paper	—	1,346,998	—	1,346,998
Money Market Funds	765	—	—	765
Total	\$ 53,687,457	\$ 1,346,998	\$ —	\$ 55,034,455

The Government Street Mid-Cap Fund:	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 27,460,319	\$ —	\$ —	\$ 27,460,319
Exchange-Traded Funds	2,567,470	—	—	2,567,470
Exchange-Traded Notes	272,400	—	—	272,400
Commercial Paper	—	1,466,998	—	1,466,998
Money Market Funds	612	—	—	612
Total	\$ 30,300,801	\$ 1,466,998	\$ —	\$ 31,767,799

THE GOVERNMENT STREET FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

The Alabama Tax Free Bond Fund:	Level 1	Level 2	Level 3	Total
Alabama Fixed Rate Revenue and General Obligation Bonds	\$ —	\$ 23,330,972	\$ —	\$ 23,330,972
Money Market Funds	1,338,093	—	—	1,338,093
Total	<u>\$ 1,338,093</u>	<u>\$ 23,330,972</u>	<u>\$ —</u>	<u>\$ 24,669,065</u>

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 six months ended September 30, 2011, the Funds did not have any significant transfers in and out of any Level. There were no Level 3 securities held by the Funds as of or during the six months ended September 30, 2011. It is the Funds' policy to recognize transfers into and out of any Level at the end of the reporting period.

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 six months ended September 30, 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 GOVERNMENT STREET FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

The tax character of distributions paid during the periods ended September 30, 2011 and March 31, 2011 is as follows:

	Period Ended	Ordinary Income	Exempt- Interest Dividends	Long-Term Gains	Total Distributions
The Government Street Equity Fund	9/30/11	\$ 284,261	\$ —	\$ —	\$ 284,261
	3/31/11	\$ 536,219	\$ —	\$ 114,658	\$ 650,877
The Government Street Mid-Cap Fund	9/30/11	\$ —	\$ —	\$ —	\$ —
	3/31/11	\$ 99,590	\$ —	\$ —	\$ 99,590
The Alabama Tax Free Bond Fund	9/30/11	\$ —	\$ 304,735	\$ —	\$ 304,735
	3/31/11	\$ 1,634	\$ 722,479	\$ 1,174	\$ 725,287

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.

THE GOVERNMENT STREET FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

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 September 30, 2011:

	The Government Street Equity Fund	The Government Street Mid-Cap Fund	The Alabama Tax Free Bond Fund
Cost of portfolio investments	<u>\$ 38,384,258</u>	<u>\$ 25,579,941</u>	<u>\$ 23,728,694</u>
Gross unrealized appreciation	\$ 18,612,196	\$ 8,286,385	\$ 962,606
Gross unrealized depreciation	<u>(1,961,999)</u>	<u>(2,098,527)</u>	<u>(22,235)</u>
Net unrealized appreciation	16,650,197	6,187,858	940,371
Undistributed ordinary income	79,272	53,757	—
Undistributed tax exempt income	—	—	3,459
Capital loss carryforward	—	(393,825)	—
Other gains (losses)	290,846	363,489	(29,549)
Other temporary differences	<u>(7,487)</u>	<u>—</u>	<u>(3,459)</u>
Total distributable earnings	<u>\$ 17,012,828</u>	<u>\$ 6,211,279</u>	<u>\$ 910,822</u>

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.

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. This capital loss carryforward may be utilized in the current and future years to offset net realized capital gains, if any, prior to distribution to shareholders.

During the six months ended September 30, 2011, The Government Street Equity Fund and The Government Street Mid-Cap Fund realized \$1,627,995 and \$1,500,775, 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

THE GOVERNMENT STREET FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

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.

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.

3. Investment Transactions

During the six months ended September 30, 2011, cost of purchases and proceeds from sales and maturities of investment securities, other than short-term investments and U.S. government securities, totaled \$11,357,247 and \$14,306,074, respectively, for The Government Street Equity Fund; \$1,675,611 and \$4,307,047, respectively, for The Government Street Mid-Cap Fund; and \$730,030 and \$3,950,850, respectively, for The Alabama Tax Free Bond Fund.

4. 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, which is computed and accrued daily and paid monthly, at an annual rate of .75% of its average daily net assets. The Alabama Tax Free Bond Fund pays the Adviser a fee, which is computed and accrued daily and paid monthly, 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 six months ended September 30, 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 \$15,680 of its investment advisory fees from The Alabama Tax Free Bond Fund during the six months ended September 30, 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

THE GOVERNMENT STREET FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

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.

5. Derivatives Transactions

No option contracts were written by The Government Street Equity Fund or The Government Street Mid-Cap Fund during the six months ended September 30, 2011.

6. 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.

7. 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.

THE GOVERNMENT STREET FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

8. 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.

9. Recent Accounting Pronouncement and New Legislation

In May 2011, the Financial Accounting Standards Board issued Accounting Standards Update (“ASU”) No. 2011-04 “Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs.” ASU No. 2011-04 establishes common requirements for measuring fair value and for disclosing information about fair value measurements in accordance with GAAP and International Financial Reporting Standards. ASU No. 2011-04 is effective for interim and annual periods beginning after December 15, 2011 and is applied prospectively. Management is currently evaluating the impact ASU No. 2011-04 may have on financial statement disclosures.

The Regulated Investment Company Modernization Act of 2010 (the “Act”) was enacted on December 22, 2010. The Act makes changes to several tax rules impacting the Funds. In general, the provisions of the Act will be effective for the Funds’ current fiscal year ending March 31, 2012. Although the Act provides several benefits, including unlimited carryover on future capital losses, there may be greater likelihood that all or a portion of a Fund’s pre-enactment capital loss carryovers may expire without being utilized due to the fact that post-enactment capital losses must be utilized before pre-enactment capital loss carryovers. Relevant information regarding the impact of the Act on the Funds, if any, will be included in the Annual Report for the year ending March 31, 2012.

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 (April 1, 2011 through September 30, 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 April 1, 2011	Ending Account Value Sept. 30, 2011	Expenses Paid During Period*
The Government Street Equity Fund			
Based on Actual Fund Return	\$1,000.00	\$ 865.90	\$4.07
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.71	\$4.41
The Government Street Mid-Cap Fund			
Based on Actual Fund Return	\$1,000.00	\$ 836.40	\$5.02
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,019.60	\$5.52
The Alabama Tax Free Bond Fund			
Based on Actual Fund Return	\$1,000.00	\$1,030.00	\$3.31
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,021.81	\$3.29

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

The Government Street Equity Fund	0.87%
The Government Street Mid-Cap Fund	1.09%
The Alabama Tax Free Bond Fund	0.65%

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

No Load Mutual Funds

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Administrator

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The Government Street Equity Fund
The Government Street Mid-Cap Fund
Timothy S. Healey,
The Government Street Mid-Cap Fund
The Alabama Tax Free Bond Fund
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The Government Street Mid-Cap Fund
Michael J. Hofto, CFA,
The Government Street Mid-Cap Fund