



Investment
Management
of Virginia

Large Capitalization Core Equity & Balanced Portfolios

First Quarter, 2014

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Investment Management of Virginia, LLC

Company Overview

Independent Investment Advisors

Portfolio Management Team of 7 Investment Professionals

Assets Under Management*

Total Assets Under Management: Approximately \$895 Million

Representative Institutional Clients**

Virginia State Police Association

Garden Club of Virginia

Historic Wilmington Foundation

Ronald McDonald House Charities of Charlottesville

*AUM are for the period ending 3/31/14. The figure above includes \$686.68 million in assets directly managed by IMVA and \$208.30 million in assets managed by other firms based on model portfolios submitted by IMVA.

**IMVA, LLC selected clients for inclusion in this list to indicate the scope of clients served, using the following criteria: size, geographic location, and name recognition. IMVA, LLC has not used performance criteria to select clients on this list, and it is not known whether the listed clients approve or disapprove of IMVA, LLC or the advisory services provided. The clients listed are not necessarily clients within the specific portfolio mentioned. Only clients who have consented to their name's appearing on this list have been included. This information is for the period ending 3/31/14.

History and Organization

Investment Management of Virginia, LLC is an independent investment management company. The firm provides asset management services to foundations, institutions, and high net-worth individuals. Investment Management of Virginia is a registered investment advisor under the Investment Advisors Act of 1940.

Originally established in 1982 as a subsidiary of Scott & Stringfellow, Inc., the firm became independent in July of 2000, following a management-led buyout. The independent organization, Investment Management of Virginia, retained its clients, staff, portfolio managers, management team, and investment philosophy.

Investment Management of Virginia has grown its assets under management and built its reputation around solid, long-term investment returns and excellent client service. The portfolio managers seek to develop rewarding, long-term relationships based on a thorough understanding of client objectives and frequent contact.

Curricula Vitae

John H. Bocoek is a founder and the Chairman of Investment Management of Virginia. Prior to the founding of the firm, Mr. Bocoek was a Managing Director of Scott & Stringfellow Capital Management, Inc. Mr. Bocoek served as a Naval Special Warfare Officer from 1990 to 1993. He holds a B.A. from Dartmouth College and an M.B.A. from the Darden School at the University of Virginia. Mr. Bocoek is a member of the Virginia Union University Board of Trustees.

Henry H. George is a Managing Director of Investment Management of Virginia. Prior to joining the firm in 1994, Mr. George served as Senior Vice President and Chief Investment Officer for Signet Asset Management. With Signet for 27 years, he managed a broad array of portfolios for individuals, institutions, and foundations. He is past President and Director of the Richmond Society of Financial Analysts and currently serves as a Trustee of the Endowment Association of the College of William and Mary. Mr. George graduated from William and Mary in 1965 and continued his education at the University of Virginia where he received his M.B.A. in 1967.

Joseph C. Godsey, Jr. is a Chartered Financial Analyst and a Managing Director of Investment Management of Virginia. He has over thirty years experience in the investment profession. Mr. Godsey spent seventeen years in trust banking, beginning as an investment analyst and finishing as Chief Investment Officer at Dominion Trust Company. Thereafter, he founded and served as President of Godsey & Gibb and was a portfolio manager at Wealth Trust Kanawha Capital. He earned his B.A. degree in Economics from the University of Virginia and his Master of Commerce degree from the University of Richmond. He is a Chartered Financial Analyst.

Bradley H. Gunter is a founder and the President of Investment Management of Virginia. Prior to the founding of the firm, Mr. Gunter was the President of Scott & Stringfellow Capital Management, Inc. A member of Phi Beta Kappa, Mr. Gunter received a Ph.D. from the University of Virginia in 1969.

George J. McVey, Jr. is a founder and Managing Director of Investment Management of Virginia. He also serves as the firm's Chief Financial Officer and Chief Compliance Officer. Prior to joining the firm, Mr. McVey worked for Goldman Sachs, managing assets on a discretionary basis for foundations and high net-worth individuals. He earned his undergraduate degree at Princeton University, graduating with honors in 1986, and his M.B.A. at the Darden School of the University of Virginia.

Curricula Vitae

Thomas Neuhaus is a Chartered Financial Analyst and a Portfolio Manager at Investment Management of Virginia. Mr. Neuhaus is a graduate of the McIntire School at the University of Virginia. He was awarded the Chartered Financial Analyst designation in 1999 and Chartered Market Technician designation in 2003. Mr. Neuhaus served for three years in the Investment Banking division of Scott & Stringfellow and another three years as an equity analyst covering the Information Technology Sector for BB&T Capital Markets.

George Pickral joined Investment Management of Virginia, LLC as a Managing Director in January, 2014. Mr. Pickral has extensive industry experience on both the buy and sell side of the U.S. equity market. He previously served as Senior Research Analyst at ACK Asset Management, a New York based long/short equity hedge fund, where he covered small capitalization equities. Prior to ACK Asset Management, he was a Senior Research Analyst covering the transportation sector with Stephens Inc. He graduated with a B.A. in Economics from the University of Virginia in 2001.

William E. Sizemore, Jr. is a Managing Director of Investment Management of Virginia and serves as the firm's Director of Research. Prior to joining the firm in 2007, Mr. Sizemore served as a Vice President and Director of Research for Godsey & Gibb Associates, Inc. and has more than twenty-five years experience in the financial consulting business. He earned his B.S. degree in Education with a specialization in mathematics and physical education from Bluefield State College, West Virginia, and his M.Ed. in Administration and Supervision from Virginia State University.

Large Capitalization Core Equity & Balanced Portfolio Goals

- Good returns over a full market cycle
- High quality, large capitalization equity exposure
 - Company Level – Market leadership, financial flexibility
 - Portfolio Level – Higher yield and lower risk than market, diversification across sectors with sound, long-term fundamentals
- Predictable income (for Balanced)

Equity Investment Philosophy

Our enduring equity investment philosophy is simply this: we are conservative, long-term investors. We believe that the shares of large capitalization companies exhibiting most of the following characteristics should provide a long-term return that exceeds that of other investments of comparable risk.

We look for businesses that provide a high quality product or service, a leadership position within the given industry, and a sustainable competitive advantage. We value a seasoned management team, one that has demonstrated a desire to act in the shareholders' best interests. We seek companies with consistent earnings growth between 10% and 15%. Although we are willing to pay a premium for future earnings and/or growth in excess of the comparable metrics for the S&P 500, we prefer companies with low price/earnings ratios relative to other stocks within a specific industry. This distinction helps protect against downside risk should the selection experience an earnings shortfall. Potential stocks should also exhibit good operating margins, sustainable above average anticipated Return on Equity, a strong or improving balance sheet, and a catalyst to propel earnings.

Each client's core equity portfolio consists of 30-35 high-quality companies, diversified across most of the sectors in the S&P 500. Generally speaking, no single issue at the time of purchase represents more than 4% of the portfolio. We have found that this strategy rewards thoughtful sector and security selection, while avoiding the trap of undue concentration.

The long-term business fundamentals of a company and the valuation of its stock drive our buy and sell decisions. We define risk as the permanent erosion of a company's fundamental earnings power.

Equity Investment Process

Quantitative Analysis

Market Capitalization Greater than \$10 Billion for New Purchases



Consistent Earnings Growth (10-15%)

Generation of Free Cash Flow

Solid Financial Position

- High Return on Equity
- Reasonable Debt to Capital
- Strong Balance Sheet
- Competitive Yield



Company Monitor List (Dynamic)

Equity Investment Process

Qualitative Analysis



Brand Leadership

- High Quality Product or Service
- Competitive Advantage
- Solid Relationships with Customers and Suppliers

Exceptional Management Team

- Integrity
- Experience
- Depth
- Vision

Compelling Long-Term Fundamentals

- Favorable Sector Dynamics (3-5 Years)
- Specific Catalysts for Growth
- Transparency/Lack of Issues

Equity Investment Process

Investment Decision



Attractive Valuation

- IMVA Discounted Cash Flow Analysis
- Comparison of Current Price and Multiple to Historic Ranges
- Dividend Yield

Favorable Internal Assessment of Business Risk

- Financial Statement Analysis
- Scrutiny and Challenge by IMVA's "Matrix of Experience"
- Cross-Check Analysis – Conference Calls, Industry Sources

Equity Investment Process

Portfolio Construction



30-35 Companies

- High Quality, Attractive Valuation

Portfolio Metrics v. Market

- Higher Projected Growth Rate in Earnings
- P/E Approximates That of Market
- Higher Return on Equity
- Conservative Debt to Capitalization
- Higher Dividend Yield

Sector and Position Constraints

Risk Management & Sell Disciplines

Risk Management

- Position Limits
 - No new positions to exceed 4%
 - Old positions trimmed at 6%
- Sector Limits
 - If benchmark weighting exceeds 10%, IMVA sector weighting not to exceed benchmark weighting by factor greater than 2X
- Formal Reviews
 - Revisit positions with 20% price decline versus cost basis
 - Group Meetings – Challenge/monitor investment thesis assumptions

Sell Discipline

- Potential management issues
- Probable erosion of company/sector environment
- Unexplainable earnings shortfall or negative revision
- Achievement of long-term price target in advance of fundamentals
- Source of funds for better investment opportunity

Representative Equity Holdings*

Exxon Mobil Corp.

Johnson & Johnson

Microsoft Corp.

United Technologies Corp.

Danaher Corp.

Pepsico

Wells Fargo & Co.

Norfolk Southern Corp.

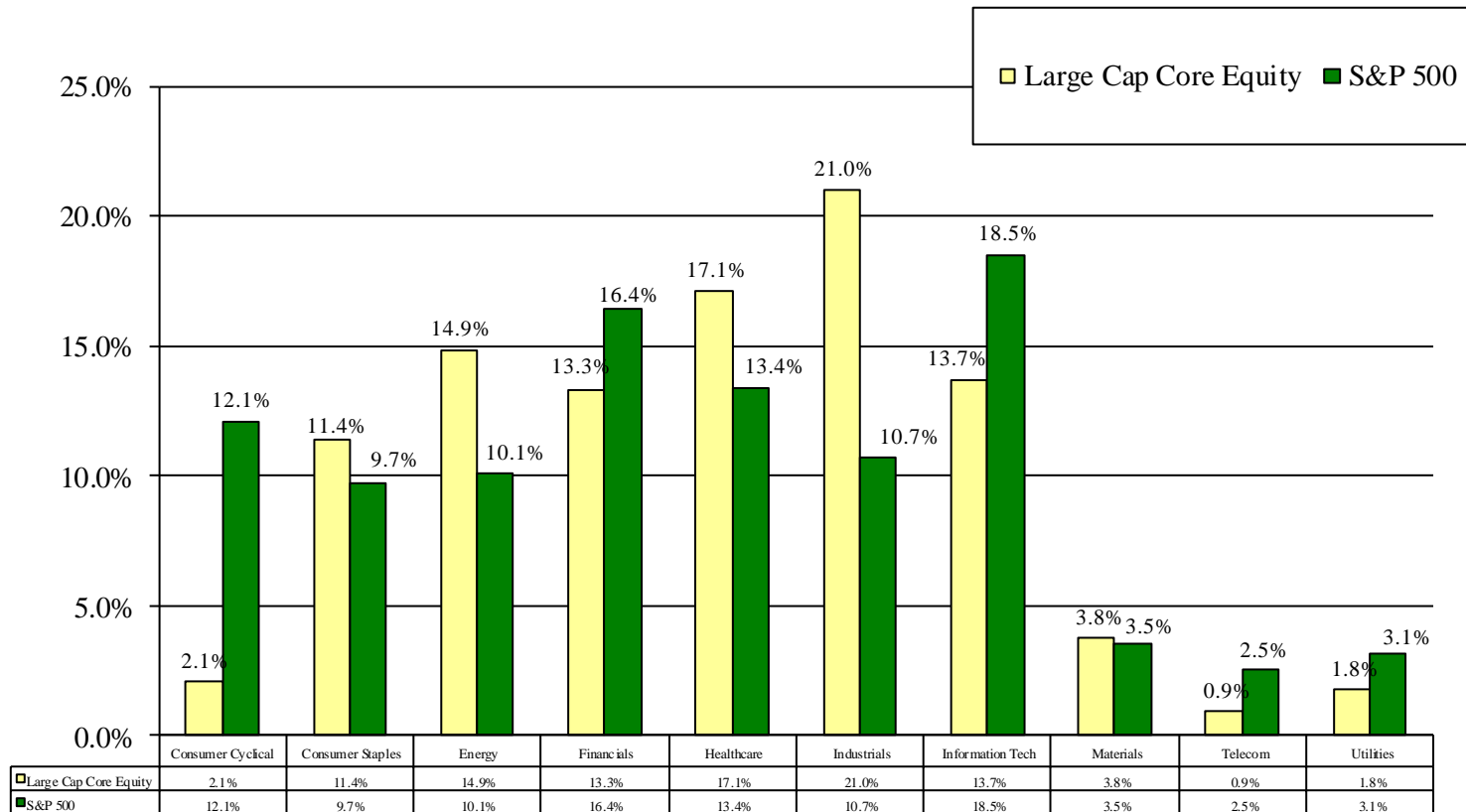
3M Co.

Becton, Dickinson & Co.

*The securities listed represent the top ten positions (as of 3/31/14) held by portfolios in an Investment Management of Virginia Large Capitalization Core Equity Portfolio Composite and have not been selected by any performance criteria. These holdings are presented as "Supplemental Information" to the fully compliant GIPS® presentation of the composite. It should not be assumed that recommendations in the future will be as profitable or will equal the performance of the above securities.

Sector Allocation

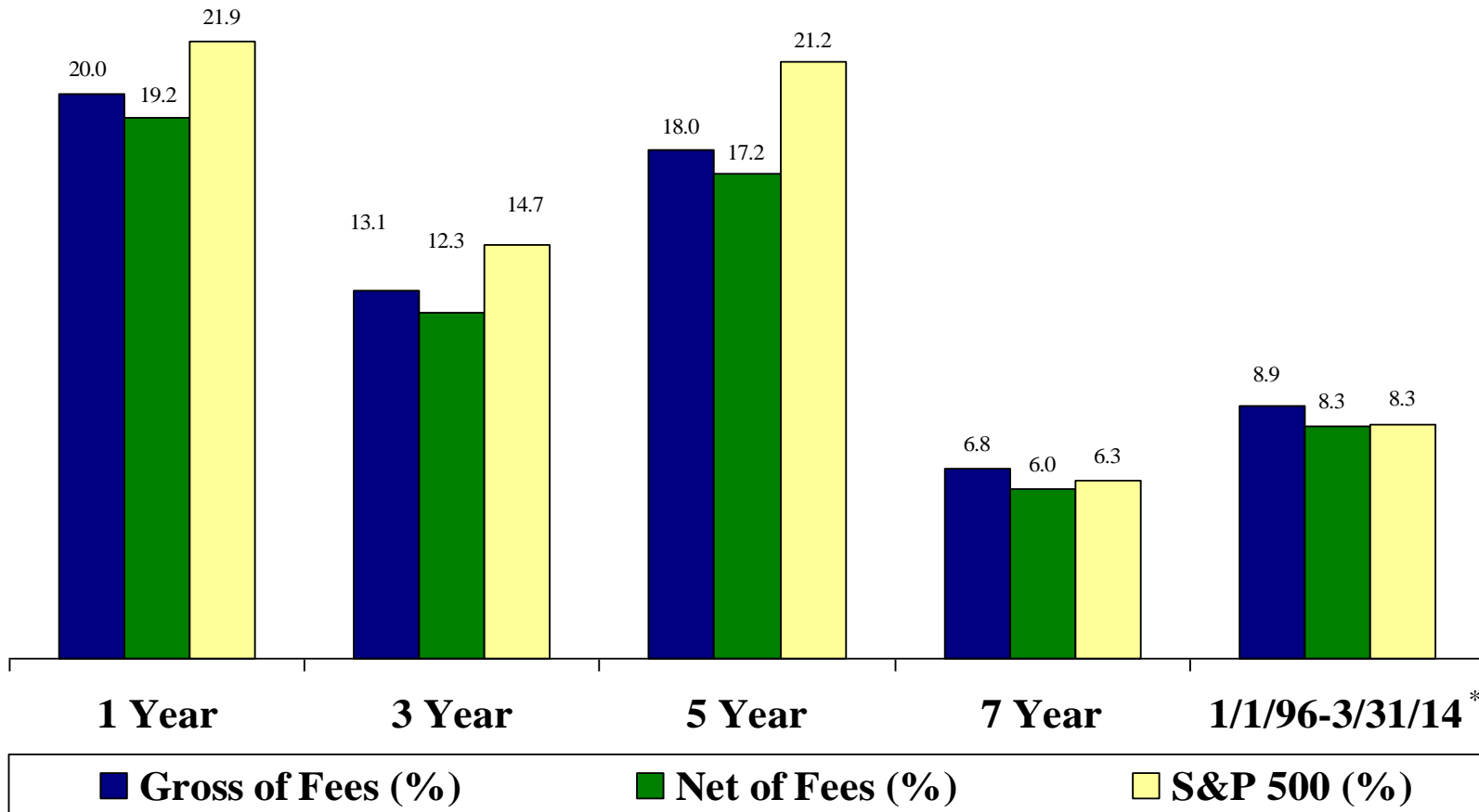
Composite Sector Weightings vs. Index



The sector allocation information is for the period ending 3/31/14. Please refer to footnotes at the end of this booklet for a detailed explanation of performance. The sector allocation is presented as “*Supplemental Information” to the fully compliant GIPS® presentation of the composite. The S&P 500 sector weightings are obtained from the Standard & Poor’s website.

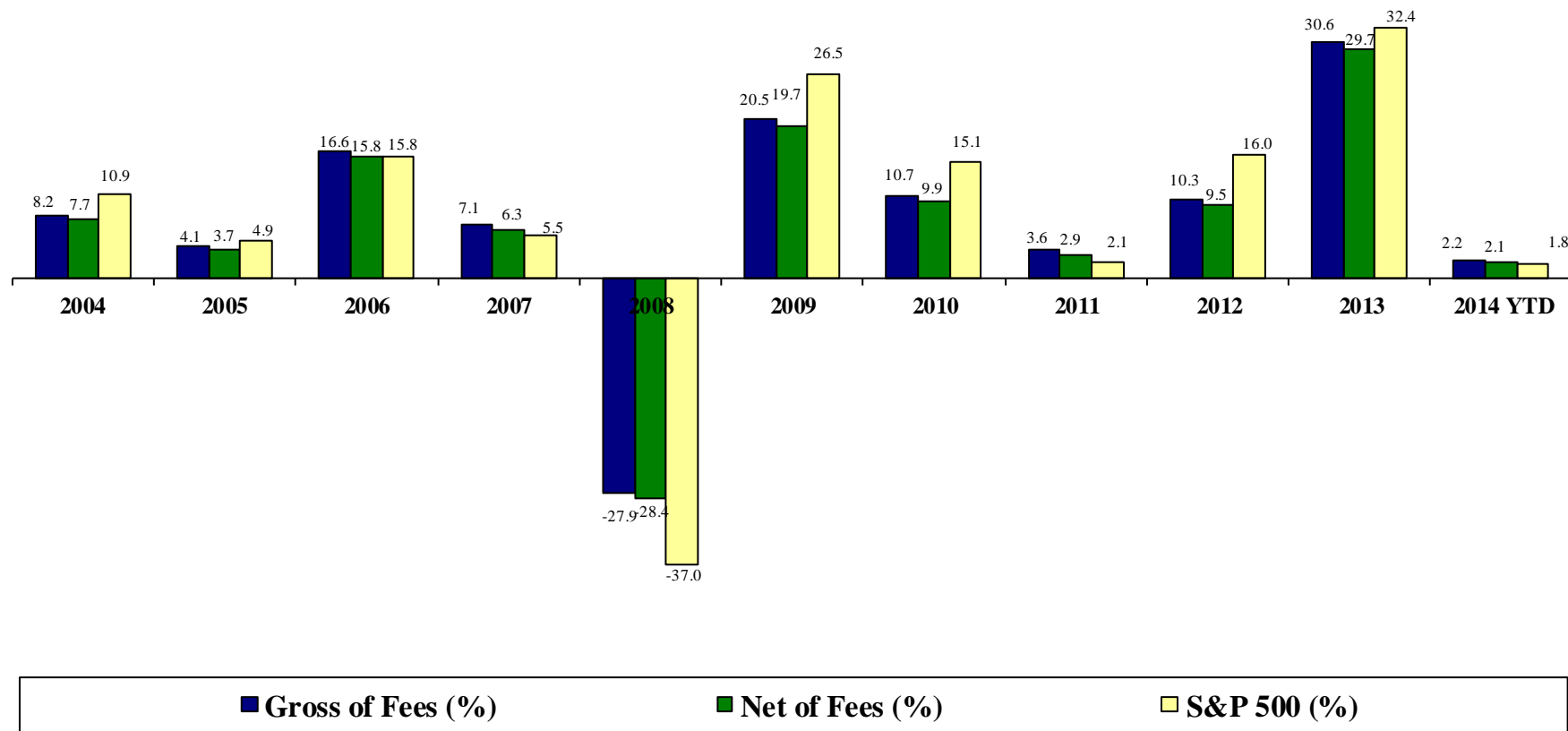
Compound Annual Performance

Large Capitalization Core Equity Portfolio Composite



*Inception of the composite was 1/1/93. Returns shown represent the performance since 1/1/96, when Bradley H. Gunter began managing the portfolio. Please refer to footnotes at the end of this booklet for a detailed explanation of performance. Performance returns are for the period ending 3/31/14. Past performance is no guarantee of future results, and no representation is made that results similar to those shown can be achieved. A complete presentation of any composite and/or a list of all composites is available upon request. 1 Year, 3 Year, 5 Year, 7 Year, and since 1/1/96 returns are annualized.

Large Capitalization Core Equity Portfolio Composite Yearly Performance



Please refer to footnotes at the end of this booklet for a detailed explanation of performance. Performance returns are for the period ending 3/31/14. Past performance is no guarantee of future results, and no representation is made that results similar to those shown can be achieved. A complete presentation of any composite and/or a list of all composites is available upon request.

Fixed Income Investment Philosophy

With respect to fixed income investing within balanced portfolios, Investment Management of Virginia maintains a conservative posture. We generally buy and hold to maturity high credit-quality fixed income instruments in the context of a laddered portfolio.

We firmly believe that a maintenance management effort, as opposed to a highly active “total return” trading effort, best serves the needs of our clients. Betting on interest rates and trading-for-performance within the bond portfolio potentially heighten the client’s exposure to the worst-case scenarios – excess costs and principal loss – in the very portion of the portfolio that should be riskless. In this portion of the overall asset allocation, we prefer predictable income and guaranteed maturity values over the possibility of capital appreciation.

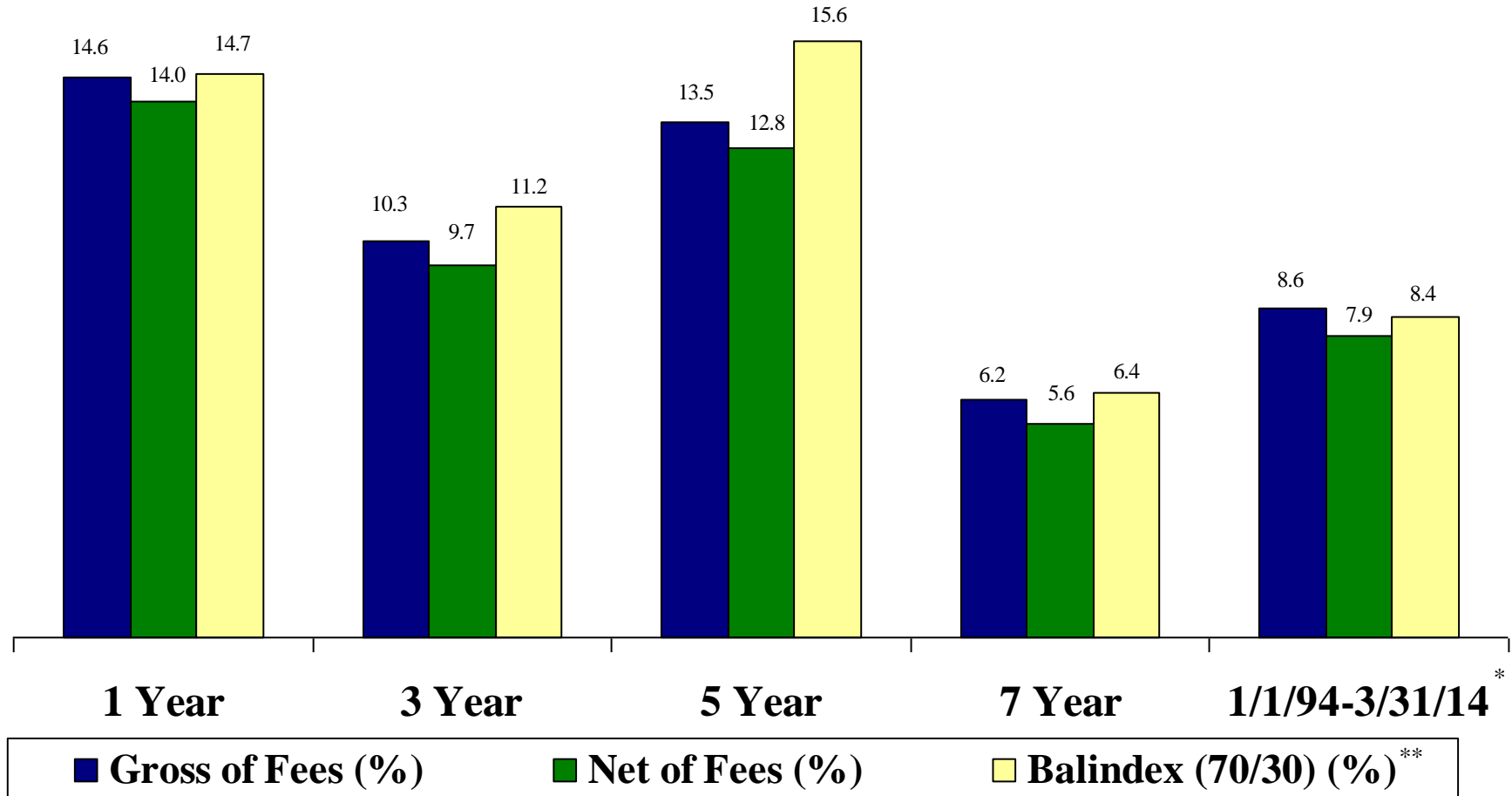
In selecting specific bond investments for each of our professionally managed balanced portfolios, we are careful to choose only those that are among the highest rated for investment quality. These include:

- United States Treasury Bills, Notes, and Bonds
- Bonds of Federal agencies that are backed by the United States Government
- Corporate bonds rated "A" or better by Standard & Poor's or Moody's

Investment Management of Virginia's conservative approach to bond investing generally prompts us to emphasize short-to-intermediate maturity bonds that provide the most appropriate balance of competitive total returns with lower volatility or risk. As part of our active management process, we constantly monitor the income, duration, and maturity structure of various individual bonds in order to find those that are best suited to the long-term investment needs of each of our clients.

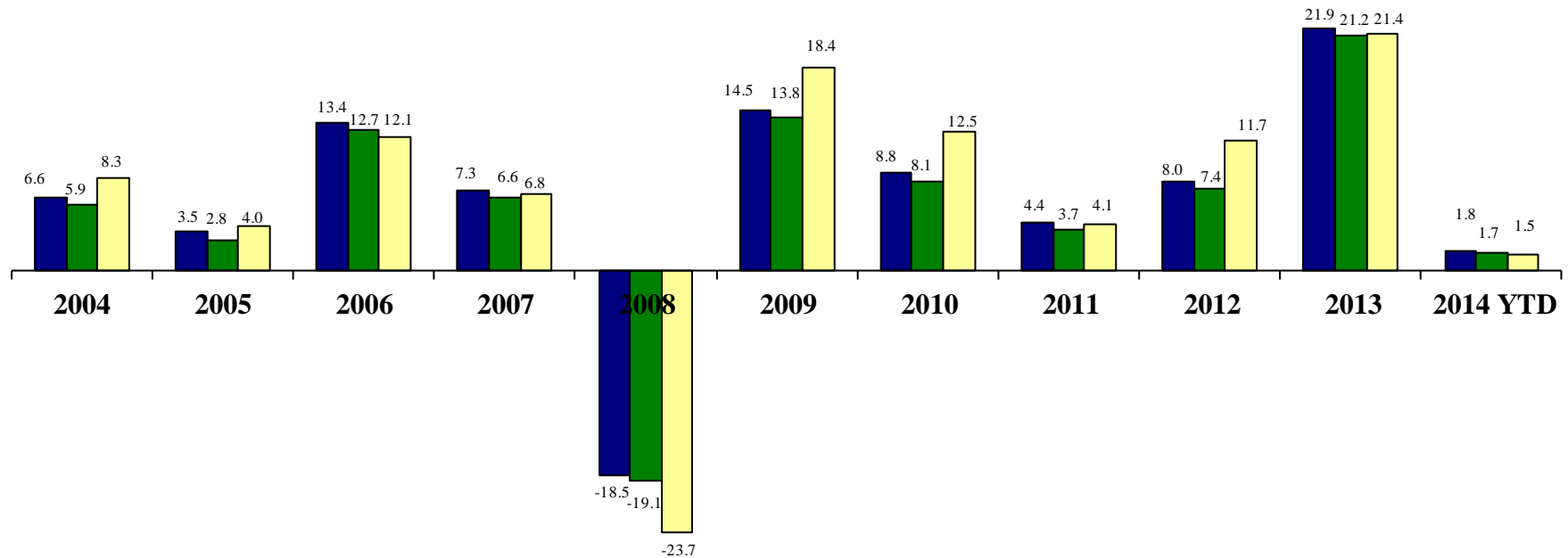
Compound Annual Performance

Large Capitalization Balanced Portfolio Composite



*Inception of the composite was 1/1/93. Returns shown represent the performance since 1/1/94, when Bradley H. Gunter began managing the portfolio. Please refer to footnotes at the end of this booklet for a detailed explanation of performance. Performance returns are for the period ending 3/31/14. Past performance is no guarantee of future results, and no representation is made that results similar to those shown can be achieved. A complete presentation of any composite and/or a list of all composites is available upon request. 1 Year, 3 Year, 5 Year, 7 Year, and since 1/1/94 returns are annualized. **Balanced Index - S&P 500 70% / Barclays Capital Intermediate Treasury Index 30%.

Large Capitalization Balanced Portfolio Composite Yearly Performance



■ Gross of Fees (%)

■ Net of Fees (%)

■ Balindex (70/30) (%)*

Please refer to footnotes at the end of this booklet for a detailed explanation of performance. Performance returns are for the period ending 3/31/14. Past performance is no guarantee of future results, and no representation is made that results similar to those shown can be achieved. A complete presentation of any composite and/or a list of all composites is available upon request. *Balanced Index - S&P 500 70% / Barclays Capital Intermediate Treasury Index 30%.

Why Investment Management of Virginia

- Experience:** Extensive analytical and portfolio management experience.
- Discipline:** Quantitative and Qualitative analytical processes.
- Research Focus:** Thorough company analysis by the portfolio management team.
- Performance:** Solid long-term performance.*
- Commitment:** Every client relationship is important to us.
- Compliance:** IMVA maintains a robust and ambitious compliance program. We are determined to put the needs of the client first in everything we do.

* Past performance is no guarantee of future results. Please refer to footnotes at the end of this booklet for a detailed explanation of performance.

Client Communications

Quarterly Letter

Ad Hoc Reports as Market Conditions Warrant

Client Meetings as Needed

Direct Communication/Contact with Portfolio Managers

For Further Information
Investment Management of Virginia, LLC

IMVA Large Capitalization Core Equity & Balanced Portfolios Team

Bradley H. Gunter
President

George J. McVey, Jr.
Managing Director, CFO, CCO

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Charlottesville, Virginia 22902

INVESTMENT MANAGEMENT OF VIRGINIA, LLC
LARGE CAPITALIZATION CORE EQUITY PORTFOLIO COMPOSITE
ACCOMPANYING NOTES

Year	Total Return	Total Return	Benchmark	Benchmark	Composite	Benchmark	Benchmark	Number of	Composite	Composite Assets	Non-Fee Paying	Percentage of	Total Firm Assets
	Gross (Percent)	Net ^A (Percent)	S&P 500 (Percent)	90-Day T-Bill (Percent)	3 Yr. St. Dev. (Percent)	S&P 500 3 Yr. St. Dev. (Percent)	90-Day T-Bill 3 Yr. St. Dev. (Percent)		Dispersion (Percent)	End of Period (Millions)	Non-Fee Paying Composite Assets End of Period (MM)	Non-Fee Paying Composite Assets	End of Period (Millions)
*1996	27.70	26.97	22.96	5.50	N/A	N/A	N/A	18	1.05	21.49	0.46	2.13%	326.48
1997	32.62	31.86	33.36	5.59	N/A	N/A	N/A	29	0.89	30.82	0.64	2.07%	782.62
1998	19.46	18.75	28.58	5.38	N/A	N/A	N/A	25	1.28	35.59	0.54	1.53%	295.03
1999	16.57	15.89	21.04	4.95	N/A	N/A	N/A	26	1.99	33.30	0.70	2.09%	308.22
2000	3.95	3.30	-9.10	6.47	N/A	N/A	N/A	27	0.67	28.46	0.75	2.62%	283.31
2001	-7.39	-7.94	-11.89	4.57	N/A	N/A	N/A	34	0.89	31.86	0.13	0.41%	269.84
2002	-17.88	-18.40	-22.10	1.90	N/A	N/A	N/A	45	0.42	19.10	0.00	0.00%	221.40
2003	23.97	23.16	28.68	1.10	N/A	N/A	N/A	45	0.93	30.29	0.00	0.00%	261.10
2004	8.19	7.73	10.88	1.51	N/A	N/A	N/A	45	0.52	67.35	0.00	0.00%	335.02
2005	4.14	3.69	4.91	3.06	N/A	N/A	N/A	48	0.27	63.71	0.00	0.00%	329.85
2006	16.57	15.84	15.80	4.65	N/A	N/A	N/A	49	0.37	22.11	0.00	0.00%	348.29
2007	7.06	6.32	5.49	5.14	N/A	N/A	N/A	52	0.30	23.80	0.00	0.00%	357.32
2008	-27.92	-28.41	-37.00	2.44	N/A	N/A	N/A	58	0.61	19.48	0.00	0.00%	285.31
2009	20.54	19.69	26.46	0.25	N/A	N/A	N/A	52	0.85	18.17	0.32	1.77%	335.79
2010	10.67	9.88	15.06	0.00	N/A	N/A	N/A	50	0.53	17.27	0.35	2.05%	427.21
2011	3.63	2.91	2.11	0.16	16.73	18.70	0.09	49	0.28	16.68	0.37	2.20%	409.51
2012	10.26	9.47	16.00	0.31	13.85	15.09	0.08	52	0.40	18.11	0.41	2.24%	526.95
2013	30.58	29.69	32.39	0.28	10.93	11.94	0.09	48	0.73	21.13	0.53	2.50%	697.44
**2014	2.24	2.05	1.81	0.06	N/A	N/A	N/A	46	N/A	20.72	0.54	2.61%	686.68

*Inception of the composite was 1/1/93. Creation of the composite was 1/1/93. Bradley H. Gunter assumed management responsibility on 1/1/96. **2014 performance returns are for the period ending 3/31/14.

A. Fee schedule: 1.00% per annum on the first \$1 million of assets; 0.75% per annum on assets greater than \$1 million. Fees are negotiable.

Investment Management of Virginia, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Investment Management of Virginia, LLC has been independently verified by previous verifiers for the periods January 1, 1993 through December 31, 2003, and verified by Ashland Partners & Company for the periods of January 1, 2004 through December 31, 2013. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Large Capitalization Core Equity Portfolio composite has been examined for the periods January 1, 1993 through December 31, 2013. The verification and performance examination reports are available upon request.

1. Basis of Presentation

Investment Management of Virginia, LLC ("the Company") is a registered investment advisor under the Investment Advisors Act of 1940. The Company was originally established as Scott & Stringfellow Capital Management, Inc., a division of Scott & Stringfellow, in 1982. In March 1999, Scott & Stringfellow became a wholly owned subsidiary of Branch Banking & Trust Company (BB&T). The Company became an independent investment advisor in July of 2000 when the principals of Scott & Stringfellow Capital Management, Inc. purchased the Company from BB&T. The Company is an independent registered investment advisor; it is closely affiliated with Dynamis Advisors, LLC, also a registered investment advisor. Total firm assets exclude model programs.

2. Composite Criteria

The Composite consists of institutional, endowment, retirement, and individual accounts. Tax-exempt and taxable accounts are included. The Composite's investment style emphasizes high quality, large capitalization companies. The Composite seeks a strong total return through capital appreciation over long-term timeframes. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Performance results of the Composite are based on U.S. dollar returns.

3. Calculation Methodology

The Composite results are time-weighted rates of return net of commissions and transaction costs and have been presented both gross and net of investment advisory fees. Quarterly composite rates of return, which are net of investment advisory fees, are calculated at the account level. For each account, the fee percentage is subtracted from the account's gross monthly return, during the month the fee is incurred, to obtain a monthly account return net of investment advisory fees. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 1996 through 2010 because it is not required for periods prior to 2011. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations is available upon request.

4. Comparison with Market Index

Results of the Composite are shown compared to the Standard & Poor's 500 Index and to the 90-Day T-Bill Index. The Standard & Poor's 500 Index is a capitalization-weighted index, and is calculated based on a total return basis with dividends reinvested. The Standard and Poor's 500 Index is a capitalization-weighted index of 500 blue-chip U.S. companies representing the industrial, transportation, utility, and financial sectors with heavy emphasis on the industrial sector. The 90-Day Treasury Bill Index is a total return index that comes from the average yield of three-month Treasury bills. Performance has been linked in the same manner as the Large Capitalization Core Equity Portfolio Composite. The returns for these unmanaged indexes do not include any transaction costs, management fees, or other costs. Investment Management of Virginia, LLC takes no responsibility for the validity of the index and/or other performance numbers provided by reputable outside sources.

5. SEC Advertising Disclosure Footnotes

All performance composite returns are reported **net** and **gross** of investment advisory fees charged by Investment Management of Virginia, and reflect the reinvestment of dividends and other earnings. The investment returns will be reduced by commissions, custodial fees, non-reclaimable foreign withholding taxes, and any other expenses incurred in the management of accounts. Accounts may be shown gross or net of withholding taxes on foreign dividends based on the custodian. Net performance reflects the deduction of actual quarterly fees for each account in the composite. Gross of fees performance returns are presented before investment management fees.

6. Additional Information

A complete presentation of any composite and/or a list of all composite descriptions is available upon request. Such inquiries should be addressed to George McVey, Investment Management of Virginia, LLC, 919 E. Main Street, Suite 1600, Richmond, Virginia 23219, or contact him through email at gmvey@imva.net.

*Past performance is no guarantee of future results, and no representation is made that results similar to those shown can be achieved. All portfolios have the potential of profit and/or loss on the investment securities.

INVESTMENT MANAGEMENT OF VIRGINIA, LLC
LARGE CAPITALIZATION BALANCED PORTFOLIO COMPOSITE
ACCOMPANYING NOTES

Year	Total Return	Total Return	Benchmark	Benchmark	Composite	Benchmark	Benchmark	Number of	Composite	Composite Assets	Non-Fee Paying	Percentage of	Total Firm Assets
	Gross	Net ^A	S&P 70/BCIT 30	90-Day T-Bill	3 Yr. St. Dev.	S&P 70/BCIT 30	90-Day T-Bill		Dispersion	End of Period	Composite Assets	Non-Fee Paying	End of Period
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	Accounts	(Percent)	(Millions)	End of Period (MM)	Composite Assets	(Millions)
*1994	3.25	2.57	0.45	4.23	N/A	N/A	N/A	33	0.94	38.10	0.30	0.78%	106.69
1995	30.32	29.57	30.25	6.20	N/A	N/A	N/A	31	1.85	42.59	0.51	1.19%	182.76
1996	19.25	18.46	17.10	5.50	N/A	N/A	N/A	33	1.31	37.61	0.00	0.00%	326.48
1997	25.58	24.77	25.50	5.59	N/A	N/A	N/A	41	1.70	54.55	0.00	0.00%	782.62
1998	16.69	15.92	22.82	5.38	N/A	N/A	N/A	31	0.81	44.95	0.00	0.00%	295.03
1999	11.69	10.98	15.11	4.95	N/A	N/A	N/A	36	1.51	46.23	0.00	0.00%	308.22
2000	5.99	5.28	-3.16	6.47	N/A	N/A	N/A	39	1.20	48.03	0.00	0.00%	283.31
2001	-4.26	-4.88	N/A	4.57	N/A	N/A	N/A	43	1.17	47.12	0.00	0.00%	269.84
2002	-11.81	-12.41	-13.05	1.90	N/A	N/A	N/A	40	1.52	33.96	0.00	0.00%	221.40
2003	18.29	17.46	20.46	1.10	N/A	N/A	N/A	45	1.19	38.69	0.00	0.00%	261.10
2004	6.59	5.87	8.30	1.51	N/A	N/A	N/A	46	0.52	44.12	0.00	0.00%	335.02
2005	3.47	2.77	4.02	3.06	N/A	N/A	N/A	47	0.28	45.54	0.00	0.00%	329.85
2006	13.39	12.68	12.08	4.65	N/A	N/A	N/A	44	0.54	42.16	0.00	0.00%	348.29
2007	7.27	6.56	6.83	5.14	N/A	N/A	N/A	50	0.64	47.69	0.00	0.00%	357.32
2008	-18.53	-19.05	-23.71	2.44	N/A	N/A	N/A	52	2.06	36.19	0.00	0.00%	285.31
2009	14.53	13.80	18.40	0.25	N/A	N/A	N/A	46	3.71	33.15	0.00	0.00%	335.79
2010	8.80	8.09	12.50	0.00	N/A	N/A	N/A	45	0.76	33.16	0.00	0.00%	427.21
2011	4.40	3.73	4.12	0.16	11.59	12.93	0.09	33	0.62	26.90	0.00	0.00%	409.51
2012	7.97	7.35	11.74	0.31	9.69	10.10	0.08	32	0.36	30.44	0.00	0.00%	526.95
2013	21.90	21.23	21.38	0.28	7.84	8.10	0.09	33	1.52	36.51	0.00	0.00%	697.44
**2014	1.81	1.66	1.50	0.06	N/A	N/A	N/A	34	N/A	37.78	0.00	0.00%	686.68

*Inception of the composite was 1/1/93. Creation of the composite was 1/1/93. Bradley H. Gunter assumed management responsibility on 1/1/94. **2014 performance returns are for the period ending 3/31/14.

A. Fee schedule: 1.00% per annum on the first \$1 million of assets; 0.75% per annum on assets greater than \$1 million. Fees are negotiable.

Investment Management of Virginia, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Investment Management of Virginia, LLC has been independently verified by previous verifiers for the periods January 1, 1993 through December 31, 2003, and verified by Ashland Partners & Company for the periods of January 1, 2004 through December 31, 2013. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Large Capitalization Balanced Portfolio composite has been examined for the periods January 1, 1993 through December 31, 2013. The verification and performance examination reports are available upon request.

1. Basis of Presentation

Investment Management of Virginia, LLC ("the Company") is a registered investment advisor under the Investment Advisors Act of 1940. The Company was originally established as Scott & Stringfellow Capital Management, Inc., a division of Scott & Stringfellow, in 1982. In March 1999, Scott & Stringfellow became a wholly owned subsidiary of Branch Banking & Trust Company (BB&T). The Company became an independent investment advisor in July of 2000 when the principals of Scott & Stringfellow Capital Management, Inc. purchased the Company from BB&T. The Company is an independent registered investment advisor; it is closely affiliated with Dynamis Advisors, LLC, also a registered investment advisor. Total firm assets exclude model programs.

2. Composite Criteria

The Composite consists of institutional, endowment, retirement, and individual accounts. Tax-exempt and taxable accounts are included. The Composite's equity investment style emphasizes high quality, large capitalization companies. The fixed income investment style emphasizes investment grade securities with short to intermediate maturity and duration. The Composite seeks a strong total return through capital appreciation over long-term timeframes. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Performance results of the Composite are based on U.S. dollar returns.

3. Calculation Methodology

The Composite results are time-weighted rates of return net of commissions and transaction costs and have been presented both gross and net of investment advisory fees. Quarterly composite rates of return, which are net of investment advisory fees, are calculated at the account level. For each account, the fee percentage is subtracted from the account's gross monthly return, during the month the fee is incurred, to obtain a monthly account return net of investment advisory fees. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 1994 through 2010 because it is not required for periods prior to 2011. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations is available upon request.

4. Comparison with Market Index

Results of the Composite are shown compared to the 90-Day T-Bill Index and a blended index, which is calculated daily and comprised of 70% of the Standard & Poor's 500 Index and 30% of the Barclays Capital Intermediate Treasury Index. The Standard & Poor's 500 Index is a capitalization-weighted index, and is calculated based on a total return basis with dividends reinvested. The Standard and Poor's 500 Index is a capitalization-weighted index of 500 blue-chip U.S. companies representing the industrial, transportation, utility, and financial sectors with heavy emphasis on the industrial sector. The Barclays Capital Intermediate Treasury Index is a capitalization-weighted index and includes Treasury notes with a maturity ranging from one to ten years. The 90-Day Treasury Bill Index is a total return index that comes from the average yield of three-month Treasury bills. Performance has been linked in the same manner as the Large Capitalization Balanced Portfolio Composite. The returns for these unmanaged indexes do not include any transaction costs, management fees, or other costs. Investment Management of Virginia, LLC takes no responsibility for the validity of the index and/or other performance numbers provided by reputable outside sources. The S&P 65/SBI 35 synthetic index was changed to a blend of the S&P 60/SBI 40 during the first quarter of 1999, because this is a more accurate representation of the sector weightings in the client accounts. The S&P 60/SBI 40 synthetic index was changed to a blend of the S&P 70/SBI 30 during the fourth quarter of 2002, because this is a more accurate representation of the sector weightings in the client accounts. The S&P 70/SBI 30 synthetic index was changed to a blend of the S&P 500 Index (70%) and the Lehman Intermediate Treasury Index (30%) during the fourth quarter of 2004, because treasury securities more accurately represent the bond holdings in the client accounts. The Lehman Intermediate Treasury Index was rebranded to the Barclays Capital Intermediate Treasury Index during the fourth quarter of 2008.

5. SEC Advertising Disclosure Footnotes

All performance composite returns are reported net and gross of investment advisory fees charged by Investment Management of Virginia, and reflect the reinvestment of dividends and other earnings. The investment returns will be reduced by commissions, custodial fees, non-reclaimable foreign withholding taxes, and any other expenses incurred in the management of accounts. Accounts may be shown gross or net of withholding taxes on foreign dividends based on the custodian. Net performance reflects the deduction of actual quarterly fees for each account in the composite. Gross of fees performance returns are presented before investment management fees.

6. Additional Information

A complete presentation of any composite and/or a list of all composite descriptions is available upon request. Such inquiries should be addressed to George McVey, Investment Management of Virginia, LLC, 919 E. Main Street, Suite 1600, Richmond, Virginia 23219, or contact him through email at gmcvey@imva.net.

*Past performance is no guarantee of future results, and no representation is made that results similar to those shown can be achieved. All portfolios have the potential of profit and/or loss on the investment securities.