



International Portfolio

4th Quarter, 2015

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Independent Investment Advisors

Portfolio Management Team of 7 Investment Professionals

Assets Under Management^{*}

Total Assets Under Management: Approximately \$539 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 12/31/15. The figure above includes \$437.32 million in assets directly managed by IMVA and \$101.35 million in assets managed by other firms based on model programs 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 12/31/15.*

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 adviser 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.

**Registration does not imply a certain level of skill or training.*

***Past performance is no guarantee of future results, and no representation is made that goals or results similar to those shown or implied can be achieved.*

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. Mr. McVey is the Chairman of The Maxwellton & Lachlan Foundation and is a board member of Rockbridge Retreat.

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 thirty years of 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.

Investment Management of Virginia's (IMVA) International Portfolio invests in the equity securities of publicly traded, international companies (ex-U.S.) that trade on U.S. exchanges; most will be American Depository Receipts ("ADRs"). The Portfolio Managers seek to find high quality growth companies that can give investors exposure to economic growth in emerging and developing markets. The portfolio may, at times, own ETFs (Exchange Traded Funds) that are believed to provide targeted exposure toward specific countries, regions, or markets.

The research process combines macroeconomic analysis of regions and countries in conjunction with the fundamental analysis of individual securities. The objective of this research is to assemble, for long-term ownership, a diversified portfolio of leading international companies that can harness and capitalize on the business opportunities in rapidly growing countries/economies. IMVA's screening process attempts to identify companies that have compelling long-term earnings and/or dividend growth prospects; valuation parameters for specific investment decisions include balance sheet strength, projected earnings growth, and relative strength metrics. Some sectors or regions of the global economy may be over weighted due to the nature and goals of the portfolio, but the Portfolio Managers will endeavor to mitigate excessive concentration and risks in any one region or theme. A typical IMVA International Portfolio account will own 35-50 investment securities.

MSCI ACWI ex US benchmark defined:

The benchmark for the Portfolio is the MSCI All Cap World Index (ACWI) ex US – net of foreign withholdings. The MSCI ACWI ex US Index is a market capitalization weighted index designed to provide a broad measure of equity market performance throughout the world. This index is comprised of stocks from both developing and emerging markets with the exception of the U.S. and captures large, mid, and small capitalization representation.

IMVA's investable universe defined:

The IMVA universe of international candidates includes approximately 1,000 leading international companies which are domiciled outside of the U.S. , or which perform a significant percentage of their business outside of the U.S. International securities considered must trade on U.S. market exchanges; nearly all will be listed as American Depository Receipts (ADRs). This focus may somewhat mitigate currency risks and foreign market trading considerations.

- Thoughtful exposure to international growth and investment themes
- Diversification within the context of a larger investment portfolio
- Good returns over a full market cycle
- High quality, predominately large & mid-capitalization equity exposure
 - Company Level – Market leadership, financial flexibility
 - Portfolio Level – Diversification across regions, countries, and sectors with compelling, long-term fundamentals
- Dividend income and dividend growth

**Past performance is no guarantee of future results, and no representation is made that goals or results similar to those shown or implied can be achieved. The objectives referenced herein reflect general strategy objectives; not every holding within a given strategy will demonstrate these characteristics; not every client portfolio within a given strategy will have the same characteristics. Variations from one portfolio to the next within a strategy may be due to client-specific restrictions, objectives, or cash needs; timing differences related to the pattern of deposits and withdrawals; market conditions at the time of investment; or other circumstances.*

IMVA International Universe



Market Capitalization Generally Greater than \$2 Billion for New Purchases*

Strong Relative Earnings/Sales Growth

Generation of Free Cash Flow

Solid Financial Position

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



Dynamic Focus List

**The portfolio may employ ETFs whose market capitalizations are lower than \$2 billion.*



Global Leadership/Niche Business Position

- Quality Product or Service
- Competitive Advantage
- Market Share Capture

Exceptional Management Team

- Integrity
- Experience
- Depth
- Vision

Compelling Long-Term Fundamentals

- Favorable Sector and Country Dynamics (3-5 Years)
- Specific Catalysts for Strategic Growth



Attractive Opinion of Valuation and Price Risks^{*}

- Consideration of “Price-to-variable” Valuation Metrics Versus Historic Ranges
- Analysis of Growth Dynamics
- Evaluation of Dividend Yield, Including Potential for Growth

Favorable Assessment of Business Risk

- Financial Statement Analysis
- Examination of the Drivers of Global Growth
- Review and Challenge by IMVA’s “Matrix of Experience”
- Cross-Check Analysis – Conference Calls, Industry Sources

**Generally, the information for internationally domiciled companies may not be publicly available as frequently or in as much depth as the information would be for U.S. companies, whose reporting requirements conform to Generally Accepted Accounting Principals (“GAAP”).*



Portfolio of 35-50 International Companies^{*}

- Country exposure strategically diversified across the MSCI ACWI ex US
- Sector allocations spread across the MSCI ACWI ex US sectors
- Leading, high quality, international businesses
- Attractive relative valuation metrics
- Compelling growth opportunities

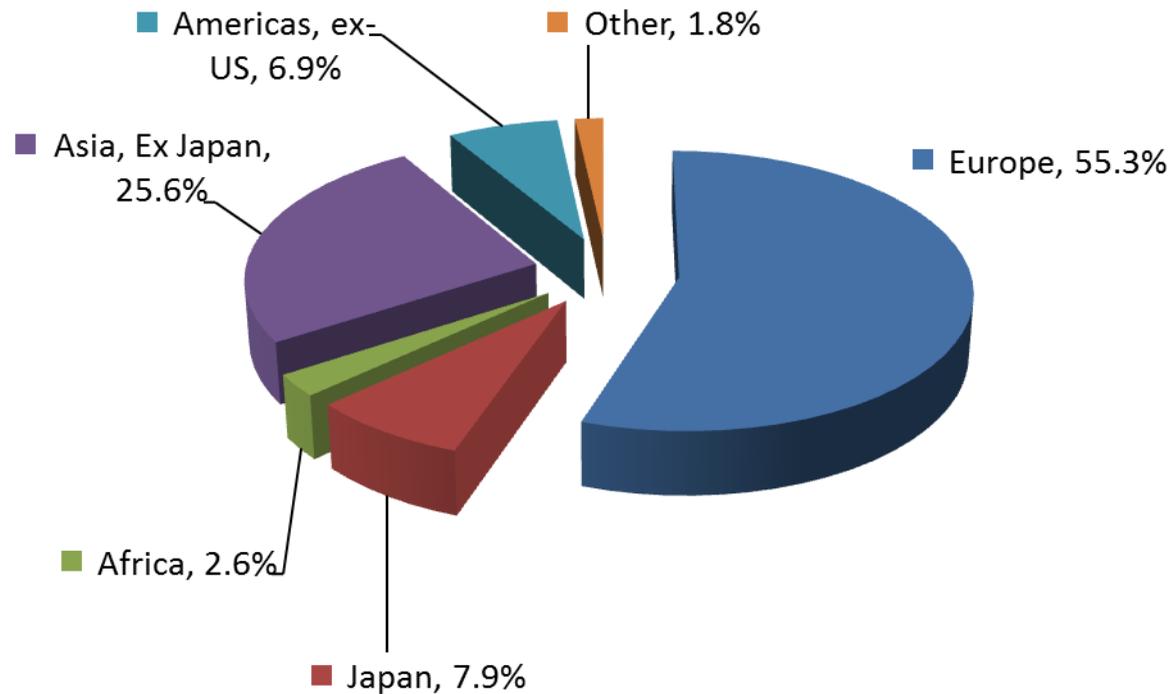
**The characteristics referenced herein reflect general strategy objectives; not every holding within a given strategy will demonstrate these characteristics; not every client portfolio within a given strategy will have the same characteristics. Variations from one portfolio to the next within a strategy may be due to client-specific restrictions, objectives, or cash needs; timing differences related to the pattern of deposits and withdrawals; market conditions at the time of investment; or other circumstances.*

Risk Management

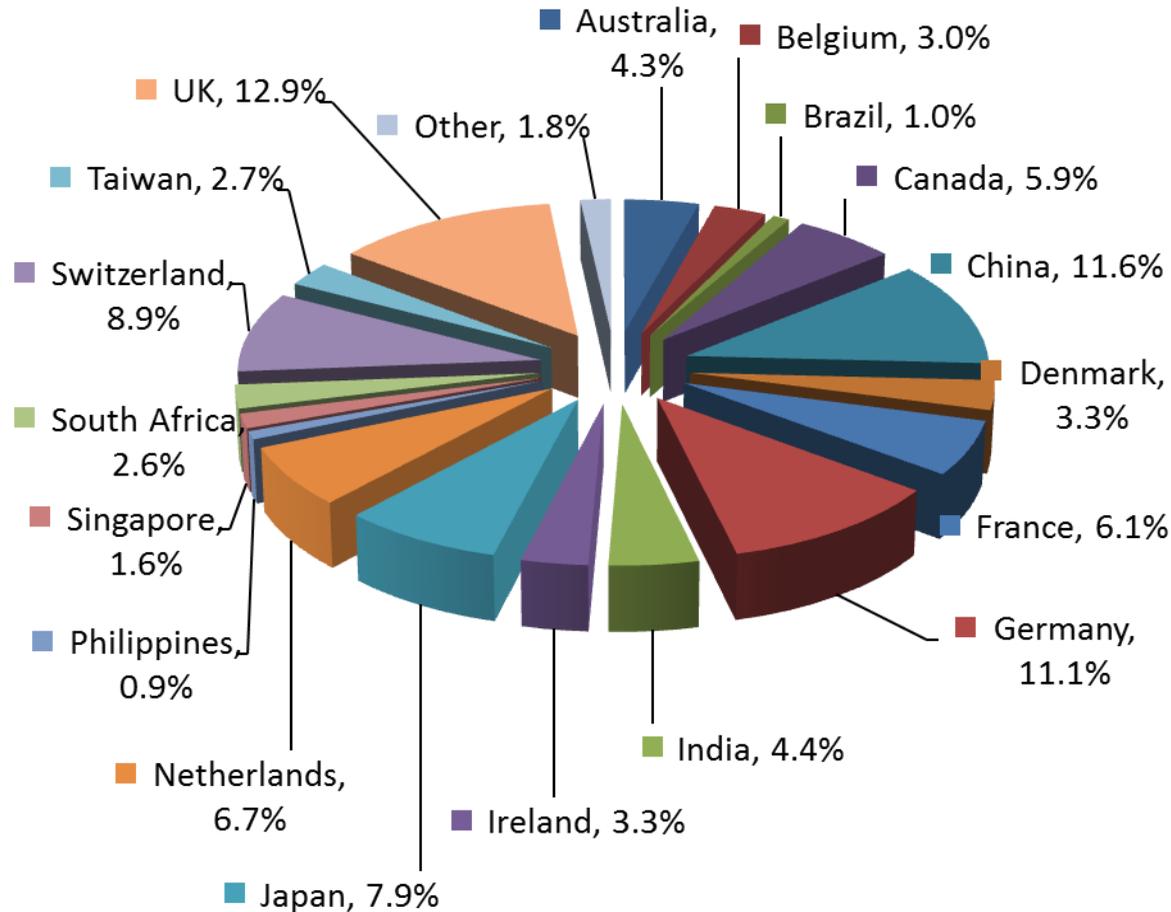
- Position Limits
 - New positions initiated at 1%-2%
 - Existing positions trimmed at 4%-6%
- Sector Limits
 - If benchmark weighting exceeds 10%, IMVA sector weighting not to exceed benchmark weighting by factor greater than 2x
- Formal Reviews
 - Revisit positions with 20% price decline versus cost basis
 - Group Meetings – Challenge/monitor investment thesis assumptions

Sell Discipline

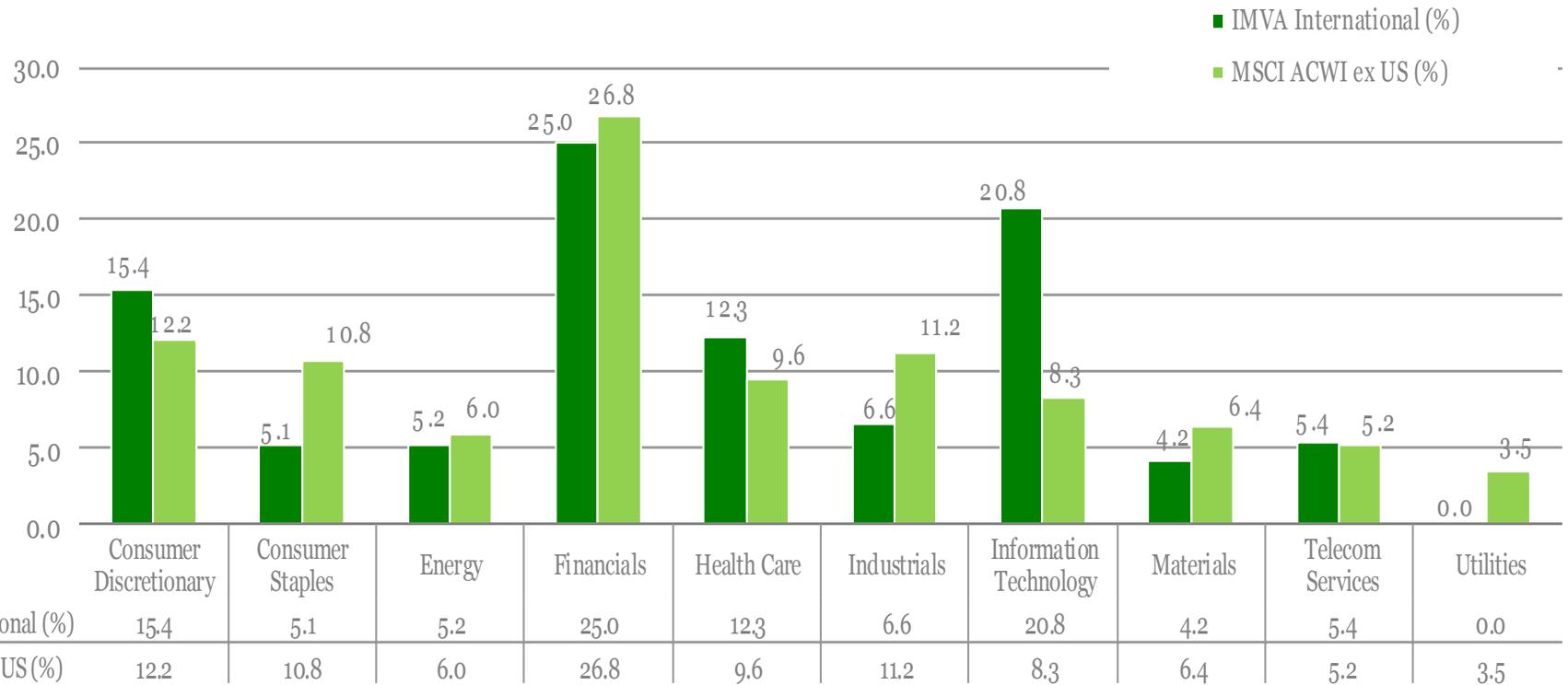
- Potential management issues
- Probable erosion of company, sector, or country fundamentals
- Unexplainable earnings shortfall or negative revision
- Achievement of long-term price target in advance of fundamentals
- Source of funds for better investment opportunity



The regional allocation information is for the period ending 1/29/16 and is based on the representative account within the International Portfolio. Not every account in the above portfolio will have identical regional allocations. The regional allocation is presented as "Supplemental Information" to the fully compliant GIPS presentation of the composite.



The country allocation information is for the period ending 1/29/16 and is based on the representative account within the International Portfolio. Not every account in the above portfolio will have identical country allocations. The country allocation is presented as "Supplemental Information" to the fully compliant GIPS presentation of the composite.



The sector allocation information is for the period ending 12/31/15. The sector allocation is presented as “Supplemental Information” to the fully compliant GIPS presentation of the composite. The MSCI ACWI ex US sector weighting are obtained from the MSCI website.

Novo-Nordisk AS ADR – Denmark

Accenture PLC – Ireland

Ace Ltd. – Switzerland

CSL Ltd. Sponsored ADR – Australia

Anheuser-Busch Companies, Inc. – Belgium

Netease.com Inc. Sponsored ADR – China

Toyota Motor Corp. Sponsored ADR – Japan

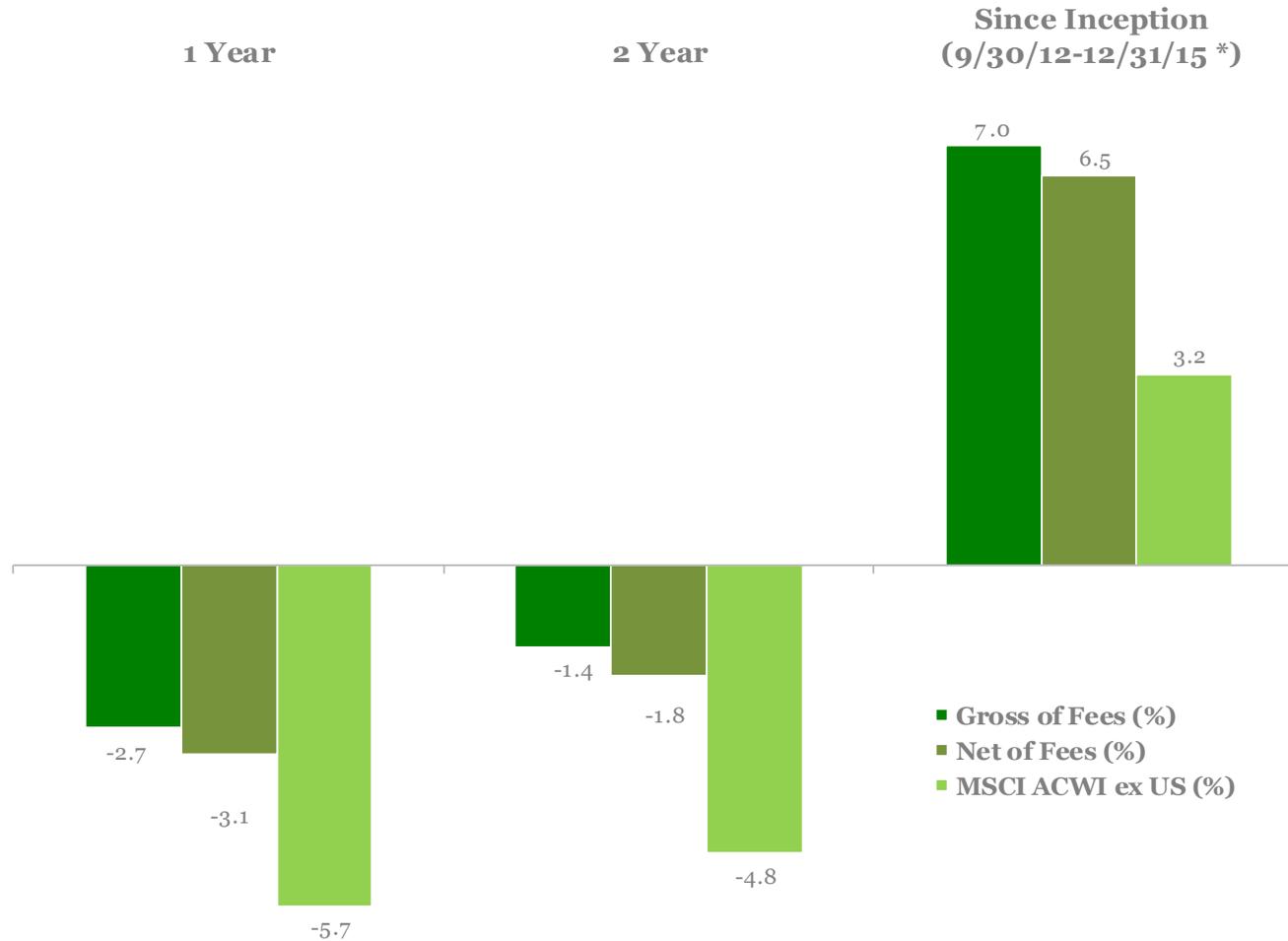
Naspers Ltd. Sponsored ADR N Shares – South Africa

Taiwan Semiconductor Sponsored ADR – Taiwan

Prudential PLC ADR – UK

**The securities listed represent the ten largest positions (as of 12/31/15) held by the portfolios in the Investment Management of Virginia International 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.*

International Portfolio Composite



*Inception of the composite was 9/30/12. Please refer to footnotes at the end of this booklet for a detailed explanation of performance. Performance returns are for the period ending 12/31/15. 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. 2 Year and since 9/30/12 returns are annualized.

- 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: We are determined to put the needs of the client first in everything we do.

** Past performance is no guarantee of future results, and no representation is made that goals or results similar to those shown or implied can be achieved. Please refer to the footnotes at the end of this booklet for a detailed explanation of performance.*

- Quarterly Letter
- Ad Hoc Reports as Market Conditions Warrant
- Client Meetings as Needed
- Direct Communications/Contact with Portfolio Managers

Investment Management of Virginia, LLC

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Director of Marketing

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**INVESTMENT MANAGEMENT OF VIRGINIA, LLC
INTERNATIONAL PORTFOLIO COMPOSITE
ACCOMPANYING NOTES**

| Year | Total Return | Total Return ^A | Benchmark | Composite | Benchmark | Number of | Composite | Composite Assets | Non-Fee Paying | Percentage of | Total Firm Assets |
|--------|--------------|---------------------------|-----------------|-------------------------------|-----------------|-----------|-------------------------|------------------|--------------------|------------------|-------------------|
| | Gross | Net | MSCI ACWI ex US | 3 Yr. St. Dev. ^{B,C} | MSCI ACWI ex US | | Dispersion ^C | End of Period | Composite Assets | Non-Fee Paying | Non-Fee Paying |
| | (Percent) | (Percent) | (Percent) | (Percent) | (Percent) | Accounts | (Percent) | (Millions) | End of Period (MM) | Composite Assets | (Millions) |
| *2012 | 7.87 | 7.73 | 5.85 | N/A | N/A | 1 | N/A | 0.41 | 0.00 | 0.00% | 526.95 |
| 2013 | 18.62 | 18.06 | 15.29 | N/A | N/A | 1 | 0.00 | 0.47 | 0.00 | 0.00% | 697.44 |
| 2014 | 0.03 | -0.49 | -3.87 | N/A | N/A | 1 | 0.00 | 0.47 | 0.00 | 0.00% | 549.17 |
| **2015 | -2.70 | -3.12 | -5.66 | 13.00 | 12.13 | 2 | 0.00 | 0.52 | 0.07 | 12.60% | 437.32 |

*Inception of the composite was 9/30/12. Creation of the composite was 9/30/12. Returns in 2012 are for the period 9/30/12 through 12/31/12. **2015 performance returns are for the period ending 12/31/15.

- 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.
 B. The three-year annualized ex-post standard deviation of the composite and benchmark is not presented because 36 monthly returns are not available.
 C. N/A for the current year signifies that the information is not available until year end. N/A for previous years signifies that the information was not required.

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 September 30, 2015. 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 International Portfolio composite has been examined for the periods September 30, 2012 through September 30, 2015. The verification and performance examination reports are available upon request.

1. Basis of Presentation

Investment Management of Virginia, LLC ("IMVA") is a registered investment adviser under the Investment Advisors Act of 1940. IMVA 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). IMVA became an independent investment adviser in July of 2000 when the principals of Scott & Stringfellow Capital Management, Inc. purchased IMVA from BB&T. IMVA is an independent registered investment adviser; it is closely affiliated with Dynamis Advisors, LLC, also a registered investment adviser. Total firm assets exclude model programs.

2. Composite Criteria

The Composite consists of retirement and individual accounts. Tax-exempt and taxable accounts are included. The Composite seeks to find high quality growth companies that can give investors exposure to economic growth in emerging and developing markets. The primary investment criteria are strong long-term earnings and dividend growth potential. The portfolio may be overweighted in some countries or regions. 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, custodial fees, 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. These returns 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 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 MSCI ACWI ex US Index. The MSCI ACWI ex US Index is a market capitalization weighted index designed to provide a broad measure of equity market performance throughout the world. The MSCI ACWI ex US is comprised of stocks from both developing and emerging markets with the exception of the U.S. and captures large, mid, and small capitalization representation. It is a U.S. dollar index and is net of foreign withholding. For comparison purposes, the MSCI ACWI ex US Index is a fully invested index, which includes reinvestment of income, and the performance has been linked in the same manner as the International Portfolio Composite. The returns for this unmanaged index 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, 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.