

International Portfolio

THE PORTFOLIO:

Inception: September 30, 2012

Investment Style: International, all-capitalization, growth equity (ADRs)

Investment Management of Virginia's (IMVA) International Portfolio invests in the equity securities of international companies (ex-U.S.) that trade on U.S. market exchanges; nearly all will be listed as 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 proprietary 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 overweighted 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.

Given that international and emerging markets can be more volatile than U.S. markets, it is important for investors in IMVA's International Portfolio to have a long-term investment horizon. Additionally, this investment should be an appropriately sized position within the context of a larger, diversified investment portfolio.

Representative Equity Holdings*: (As of 12/31/15)

Novo-Nordisk A S ADR

Accenture PLC

Ace Ltd.

CSL Ltd. Sponsored ADR

Anheuser-Busch Companies, Inc.

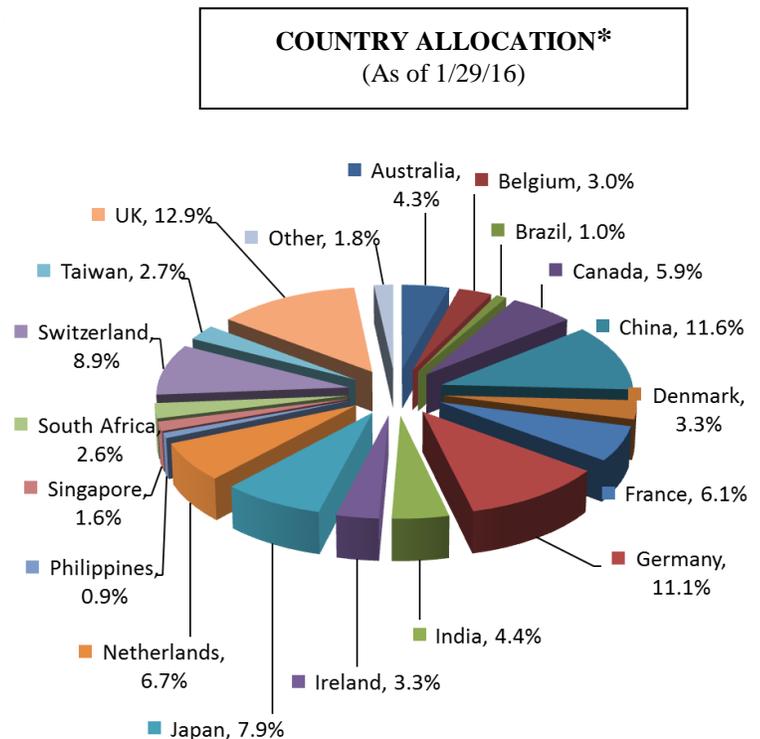
Netease. com Inc. Sponsored ADR

Toyota Motor Corp. Sponsored ADR

Naspers Ltd Sponsored ADR N Shares

Taiwan Semiconductor Sponsored ADR

Prudential Plc ADR



*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. 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. These holdings and country allocation information 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

*Performance Results:

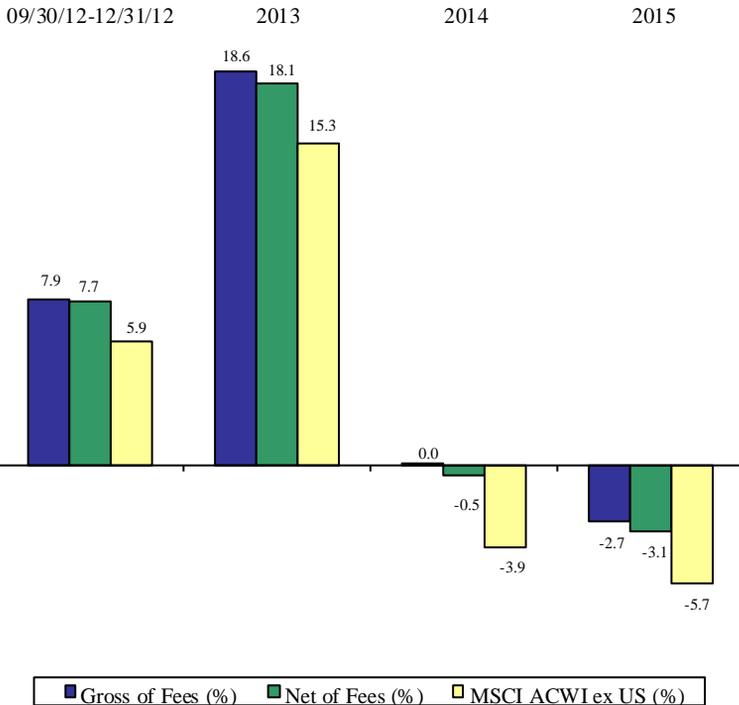
<u>Period</u>	<u>Gross International</u>	<u>Net International</u>	<u>MSCI ACWI ex US</u>
Inception to Date 2012	7.9%	7.7%	5.9%
1 st Qtr '13	2.0%	1.9%	3.2%
2 nd Qtr '13	-3.9%	-4.0%	-3.1%
3 rd Qtr '13	11.7%	11.6%	10.1%
4 th Qtr '13	8.3%	8.2%	4.8%
Annual 2013	18.6%	18.1%	15.3%
1 st Qtr '14	1.3%	1.2%	0.5%
2 nd Qtr '14	3.3%	3.2%	5.0%
3 rd Qtr '14	-4.3%	-4.4%	-5.3%
4 th Qtr '14	-0.2%	-0.3%	-3.9%
Annual 2014	0.0%	-0.5%	-3.9%
1 st Qtr '15	5.0%	4.9%	3.5%
2 nd Qtr '15	0.1%	0.0%	0.5%
3 rd Qtr '15	-12.2%	-12.3%	-12.2%
4 th Qtr '15	5.4%	5.3%	3.2%
Annual 2015	-2.7%	-3.1%	-5.7%
<u>Cumulative Return</u>			
9/30/12-12/31/15	24.5%	22.6%	10.7%
<u>Annualized Return</u>			
9/30/12-12/31/15	7.0%	6.5%	3.2%

*International Portfolio Composite Inception Date: September 30, 2012. Performance figures, both net and gross of fees, have been examined through September 30, 2015. Please refer to the attached GIPS fully compliant presentation for a detailed explanation of performance presented. 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.

International Portfolio Composite

Annual Performance**

Commentary

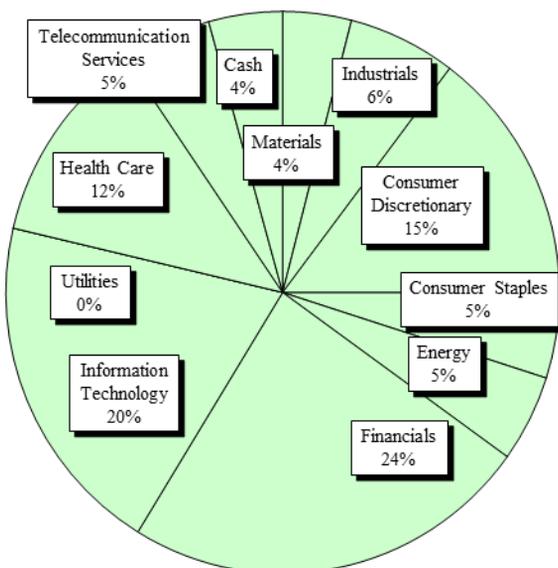


Although the International Portfolio and its benchmark partially recovered into year-end from the effects of the third quarter's international equity market selloff, full-year returns remained negative for the Portfolio and most developed foreign markets. Japan's S&P TOPIX 100 was a bright spot, returning 10.52% in 2015. The S&P Europe 350 Index came in second, finishing down 2.52%. The S&P Asia 50 Index declined by 6.07%, followed by the S&P ASX All Australian 50, which shed 10.07%. Broad Market Indexes (BMI) fared worse, with the S&P Emerging and Frontier BMI's finishing down 13.52% and 12.04%, respectively. In the Americas (ex-U.S.), weakness in commodities hammered Canada's S&P/TSX 60 (down 23.09%) and the S&P Latin America 40 (down 30.94%).

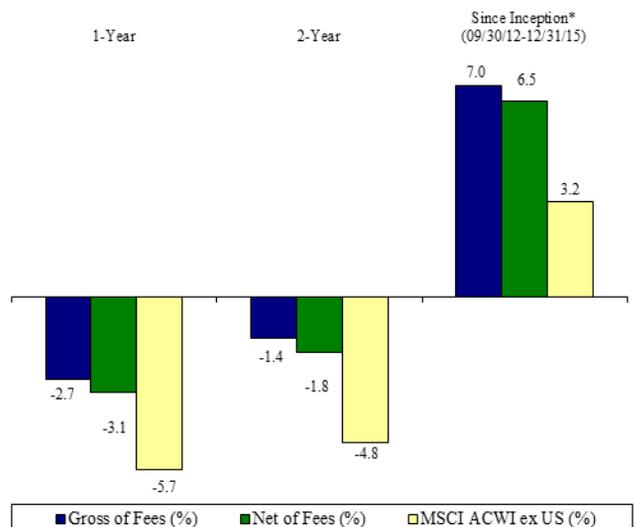
For the decade leading up to 2015, China's breakneck economic expansion, which featured high demand for commodities and other imports, had powered regional and global growth. Presently, China's economy is slowing, and it is transitioning away from manufacturing and toward consumption-led economic growth. The effects of these trends have consequences for the Asia-Pacific and other regions, especially those who depend heavily on exports of commodities and raw materials, e.g. Australia and Singapore. Trade flows with Japan, Europe, and the U.S. were affected as well. According to World Bank forecasts, China will finish 2015 with economic growth of 6.9%, well below the double-digit pace of several years ago; growth of 6.7% is forecast for 2016. In spite of these headwinds, some economic progress was made in Japan and Europe, whose central banks remain committed to quantitative easing in an era of low growth.

Sector Breakdown***

Fourth Quarter 2015 Performance**



International Portfolio (Gross)	5.4%
International Portfolio (Net)	5.3%
MSCI ACWI ex US	3.2%



*Inception of the composite was 9/30/12. **Please refer to the attached GIPS fully compliant presentation for a detailed explanation of performance presented. ***The sector breakdown is presented as "Supplemental Information" to the fully compliant GIPS presentation. 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.

INVESTMENT MANAGEMENT OF VIRGINIA, LLC
INTERNATIONAL PORTFOLIO COMPOSITE
ACCOMPANYING NOTES

Year	Total Return Gross (Percent)	Total Return ^A Net (Percent)	Benchmark MSCI ACWI ex US (Percent)	Benchmark			Composite Dispersion ^C (Percent)	Composite Assets End of Period (Millions)	Non-Fee Paying Composite Assets End of Period (MM)	Percentage of Non-Fee Paying Composite Assets	Total Firm Assets End of Period (Millions)
				Composite 3 Yr. St. Dev. ^{BC} (Percent)	MSCI ACWI ex US 3 Yr. St. Dev. ^{BC} (Percent)	Number of Accounts					
*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 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.