



Large Capitalization Balanced Portfolio

The Large Capitalization Balanced Portfolio includes a blend of high-quality equity securities and fixed income instruments.

Equities:

Investment Management of Virginia’s Large Capitalization Core Equity Portfolio investment style emphasizes high quality. On a portfolio basis, prospective equity holdings should exhibit the following characteristics:

- Sustainable operating margins
- Consistent earnings growth
- Favorable returns on equity
- Long-term financial strength
- Sound management
- Industry leadership.

In selecting stocks for inclusion in clients’ portfolios, IMVA employs both macroeconomic analysis and bottom-up fundamental analysis of individual companies. Ultimately, the portfolio managers seek a diversified basket of high-quality companies in the industry sectors that appear poised for good long-term growth. Among stocks within a given industry, potential positions are screened for quality and valuation. The portfolio managers attempt to avoid altogether those companies and sectors whose prospects are less certain or whose valuation metrics appear extended.

Investment Management of Virginia defines risk as permanent impairment or erosion of long-term fundamentals. Accordingly, the portfolio managers will consider selling a security based on the presence of one or more of the following conditions:

- Material earnings shortfall and/or negative earnings revisions
- Price target achieved in advance of supporting fundamentals
- Change detected in management integrity/commitment
- Good, alternative investment opportunity identified.

The equity component of Large Capitalization Balanced Portfolios typically accounts for 60%-75% of the overall portfolio’s market value and includes approximately 40 positions.

Fixed Income:

IMVA’s fixed income investment style emphasizes investment grade securities, generally U.S. Treasuries, with short to intermediate maturity and duration. The fixed income allocation within Large Capitalization Balanced Portfolios generally ranges from 25%-40% of total value.

Sector Breakdown*

(At 6/30/2019)

Cash	6%	Consumer Staples	8%
Corporate Bonds	1%	Energy	8%
Government Bonds	21%	Financials	10%
Municipal Bonds	3%	Information Technology	15%
Materials	1%	Utilities	1%
Industrials	9%	Health Care	15%
Consumer Discretionary	1%	Communication Services	1%

*The sector breakdown is presented as “Supplemental Information” to the fully compliant GIPS presentation of the composite.

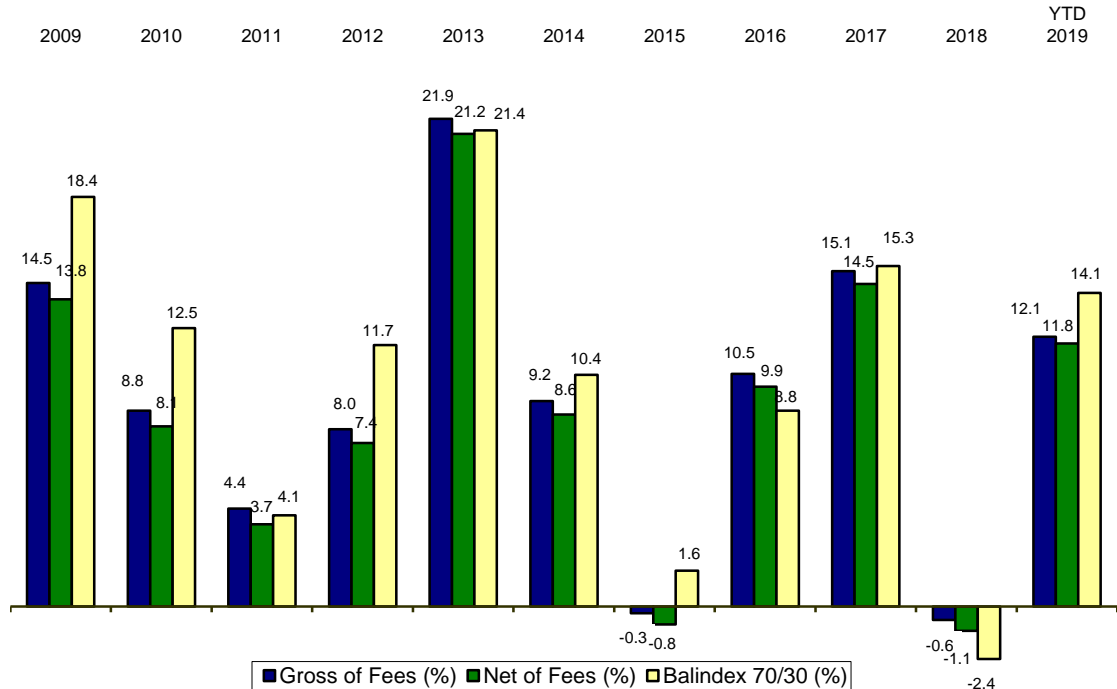
Large Capitalization Balanced Portfolio Composite

*Performance Results

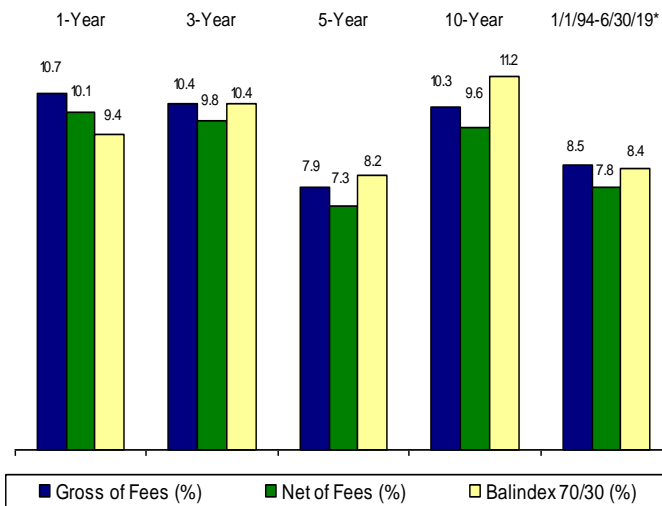
<u>Period</u>	<u>Gross Balanced</u>	<u>Net Balanced</u>	<u>Balindex¹</u>	<u>T-bill²</u>
Annual 1994	3.3%	2.6%	0.5%	4.2%
Annual 1995	30.3%	29.6%	30.3%	6.2%
Annual 1996	19.3%	18.5%	17.1%	5.5%
Annual 1997	25.6%	24.8%	25.5%	5.6%
Annual 1998	16.7%	15.9%	22.8%	5.4%
Annual 1999	11.7%	11.0%	15.1%	5.0%
Annual 2000	6.0%	5.3%	-3.2%	6.5%
Annual 2001	-4.3%	-4.9%	-5.8%	4.6%
Annual 2002	-11.8%	-12.4%	-13.1%	1.9%
Annual 2003	18.3%	17.5%	20.5%	1.1%
Annual 2004	6.6%	5.9%	8.3%	1.5%
Annual 2005	3.5%	2.8%	4.0%	3.1%
Annual 2006	13.4%	12.7%	12.1%	4.7%
Annual 2007	7.3%	6.6%	6.8%	5.1%
Annual 2008	-18.5%	-19.1%	-23.7%	2.4%
Annual 2009	14.5%	13.8%	18.4%	0.3%
Annual 2010	8.8%	8.1%	12.5%	0.0%
Annual 2011	4.4%	3.7%	4.1%	0.2%
Annual 2012	8.0%	7.4%	11.7%	0.3%
Annual 2013	21.9%	21.2%	21.4%	0.3%
Annual 2014	9.2%	8.6%	10.4%	0.1%
Annual 2015	-0.3%	-0.8%	1.6%	0.1%
1 st Qtr '16	2.0%	1.9%	1.8%	0.0%
2 nd Qtr '16	3.2%	3.1%	2.2%	0.1%
3 rd Qtr '16	2.1%	2.0%	2.6%	0.1%
4 th Qtr '16	2.8%	2.6%	2.0%	0.2%
Annual 2016	10.5%	9.9%	8.8%	0.4%
1 st Qtr '17	3.3%	3.1%	4.4%	0.0%
2 nd Qtr '17	1.7%	1.6%	2.4%	0.2%
3 rd Qtr '17	3.9%	3.8%	3.2%	0.3%
4 th Qtr '17	5.4%	5.3%	4.5%	0.3%
Annual 2017	15.1%	14.5%	15.3%	0.8%
1 st Qtr '18	-1.5%	-1.7%	-0.7%	0.4%
2 nd Qtr '18	2.2%	2.1%	2.5%	0.4%
3 rd Qtr '18	6.3%	6.2%	5.3%	0.6%
4 th Qtr '18	-7.1%	-7.3%	-8.9%	0.7%
Annual 2018	-0.6%	-1.1%	-2.4%	2.0%
1 st Qtr '19	9.4%	9.2%	10.0%	0.7%
2 nd Qtr '19	2.5%	2.4%	3.8%	0.8%
Cumulative Return				
1/1/94-6/30/19	702.3%	585.3%	688.2%	95.5%
Annualized Return				
1/1/94-6/30/19	8.5%	7.8%	8.4%	2.7%

*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. Performance figures, both net and gross of fees, have been examined through March 31, 2019. Please refer to the attached GIPS fully compliant presentation for a detailed explanation of performance presented. Performance returns are for the period ending 6/30/19. 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) 70% S&P 500 / 30% Barclays Capital Intermediate Treasury (formerly known as Lehman Intermediate Treasury Index). (2) The 90 Day T-Bill return represents the risk-free rate of return.

Large Capitalization Balanced Portfolio Composite Annual Performance**



Annualized Performance**



Commentary

From an economic perspective, the big stories for the quarter just ended revolved around uncertain trade policies, softening global manufacturing data, and shifting interest rate policies by the U.S. Federal Reserve and other global monetary authorities. For all the gloom, we should remember that unemployment is at 50-year lows; U.S. home values hit a record high in the first quarter; consumer spending appears healthy; and the U.S. is approximately one-month shy of recording its longest economic expansion ever.¹ Amid these cross-currents, bond investors fretted, sending yields down; equity investors drove the S&P 500 to new all-time highs.

¹“The economy is booming. But are Americans’ finances healthier because of it?” by Janna Herron in *USA Today*, June 21, 2019.

Second Quarter 2019 Performance**

Large Capitalization Balanced Portfolio (Gross)	2.5%
Large Capitalization Balanced Portfolio (Net)	2.4%
Balindex (70/30)***	3.8%
T-Bill	0.8%

*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 the attached GIPS fully compliant presentation for a detailed explanation of performance presented. Yearly performance returns are for the year indicated, except the 2019 YTD is for the period ending 6/30/19. 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. ***70% S&P 500 / 30% Barclays Capital Intermediate Treasury Index (formerly known as Lehman Intermediate Treasury Index).

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

Year ^A	Total Return Gross (Percent)	Total Return Net ^B (Percent)	Benchmark S&P 70/BCIT 30 (Percent)	Benchmark 90-Day T-Bill (Percent)	Composite 3 Yr. St. Dev. ^C (Percent)	Benchmark S&P 70/BCIT 30 3 Yr. St. Dev. ^C (Percent)	Benchmark 90-Day T-Bill 3 Yr. St. Dev. ^C (Percent)	Number of Accounts	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)
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	9.23	8.62	10.41	0.06	6.45	6.27	0.09	35	0.39	39.93	0.00	0.00%	549.17
2015	-0.30	-0.80	1.61	0.12	7.89	7.23	0.10	49	0.26	54.20	4.91	9.06%	437.32
2016	10.45	9.88	8.80	0.41	7.72	7.17	0.10	52	0.51	60.06	6.07	10.12%	484.18
2017	15.06	14.49	15.29	0.82	7.34	6.64	0.16	54	0.78	65.23	6.76	10.37%	491.22
2018	-0.60	-1.09	-2.36	2.03	7.74	7.30	0.25	58	0.35	71.70	7.00	9.77%	448.68
*2019	12.11	11.82	14.09	1.42	N/A	N/A	N/A	58	N/A	82.70	7.83	9.47%	489.50

* 2019 performance returns are for the period ending 6/30/19.

A. 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.

B. 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.

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 for the periods January 1, 1993 through March 31, 2019. 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 March 31, 2019. 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 the IMVA from BB&T. Total firm assets exclude model programs. Additionally, as supplemental information, as of June 30, 2019, the firm provides models to programs managing a total of approximately \$14.02 million in assets based on those models (this figure includes all model portfolio assets at IMVA).

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, 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 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, 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.