



Opportunity Portfolio

4th Quarter, 2019

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- Independence: IMVA is not affiliated with any bank or broker-dealer. Originally established in 1982 as a subsidiary of Scott & Stringfellow, Inc., the firm became independent in July of 2000 through a management-led buyout.
- Experience: IMVA's investment professionals average more than 28 years in the investment industry. This depth of professional experience gives the firm a time-tested understanding of the importance of rigorous research in an active investment management process. The firm's partners are active in the business and are focused on managing portfolios for the benefit of the firm's clients.
- Service: Serving clients' best interests is IMVA's first priority. The firm's size and client focus allow IMVA to address concerns and questions quickly.
- Long-Term Focus: The firm's investment strategies are all based on the premise that long-term investors can take advantage of Wall Street's short-term trading and performance obsession to build positions in attractive companies. Objective research and independent thinking, applied to individual companies in a long-term strategy, have been the hallmark of most successful investors.

- \$524M in assets under management as of 12/31/19*
- Experienced investment team with demonstrated ability in analyzing and investing in individual companies
- Four long-equity and one balanced strategy
- 100% owned by Partners
- Significant investment alongside clients



**AUM are for period ending 12/31/19. The figure above includes \$509.85 million in assets directly managed by IMVA and \$14.40 million in assets managed by other firms based on model portfolios submitted by IMVA.*

Portfolio Managers

John H. Bocock is a founder and the Chairman of Investment Management of Virginia. Prior to founding the firm, Mr. Bocock was a Managing Director of Scott & Stringfellow Capital Management, Inc. Mr. Bocock 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. Bocock is a member of the Virginia Union University Board of Trustees and serves on the Board of the Scott & Stringfellow Educational Foundation.

George Pickral joined Investment Management of Virginia as a Managing Director in January, 2014. He was promoted to a Portfolio Manager of the Small Capitalization Portfolio in June of 2018 and to a Portfolio Manager of the Opportunity Portfolio in October of 2019. 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.

Research/Analytical Assistance

Thomas Neuhaus is a Managing Director and a Portfolio Manager at Investment Management of Virginia. Mr. Neuhaus is a graduate of the McIntire School at the University of Virginia. 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. He is a CFA[®] charterholder and a Chartered Market Technician.

William Sizemore 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.

- A “Best Ideas” Approach
- All-capitalization equity universe with small capitalization bias, including use of ETFs.
- Long-term investment horizon in companies that present an attractive risk/reward relative to their stock price volatility
- Concentrated investment style, appropriate only for long-term, risk-tolerant investors (is expected to be substantially more volatile than the broad equity market indices)
- Partner/Related assets exceed 5% of strategy’s current AUM* at 12/31/19

**Strategy Assets are for the period ending 12/31/19 and include \$119.48 million in assets directly managed by IMVA. This figure excludes model program assets.*

Investment Universe: >\$100M equity market capitalization (for initial purchase)



Quantitative Screens



Detailed Fundamental Research



Risk & Reward Assessment



Ongoing Research & Due Diligence



20-30 position portfolio



Goal is to outperform S&P 1500 Index and peers by 200 basis points over a full market cycle.*

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

- Out of favor, high quality: long-term, total return analysis
- High growth with proprietary technology
- Balance sheet protection (or financing feasibility)
- Subjective criteria: management, proven performance, equity ownership
- Time arbitrage (patience)

**The characteristics and themes 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 are generally 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

- Valuation discipline – buy with a “margin of safety”
- Position sizes are determined by long-term risk to reward analysis and trading liquidity concerns.
- Securities generally trimmed before 10% of the total account/portfolio value, but some positions have exceeded this size in the past.
- Monitored sector and intra-sector exposure

SELL

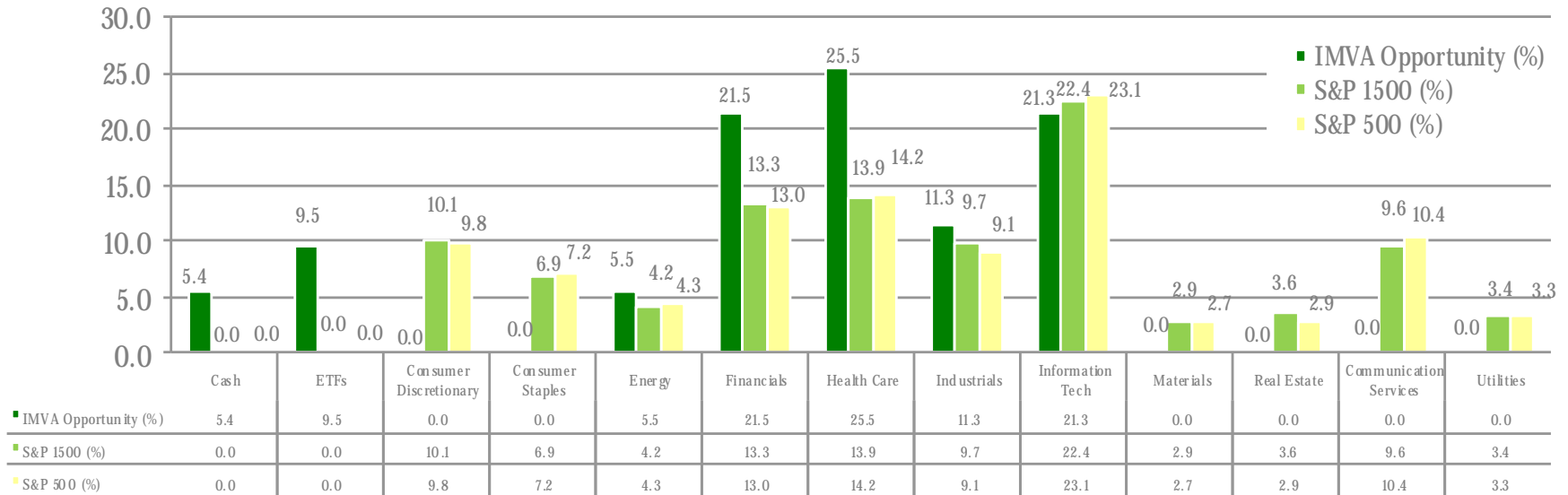
- Price target achieved
- Change in management enthusiasm, commitment, or integrity
- Unexpected earnings shortfall and/or negative earnings revision
- Insider selling
- Fundamental or material change in the business environment
- Source of funds for a better idea

Ten Largest Holdings*

- SPDR Dow Jones Industrial Average ETF Tr
- Luminex Corp.
- Quidel Corp.
- Vanguard Information Technology ETF
- PRA Group
- Bristol Myers Squibb Co.
- Bottomline Technologies
- 3D Systems Corp.
- T. Rowe Price Group
- BWX Technologies

**The securities listed represent the ten largest positions (as of 12/31/19) held by portfolios in the Investment Management of Virginia Opportunity Portfolio Composite and have not been selected by any performance criteria. It should not be assumed that recommendations in the future will be as profitable or will equal the performance of the above securities.*

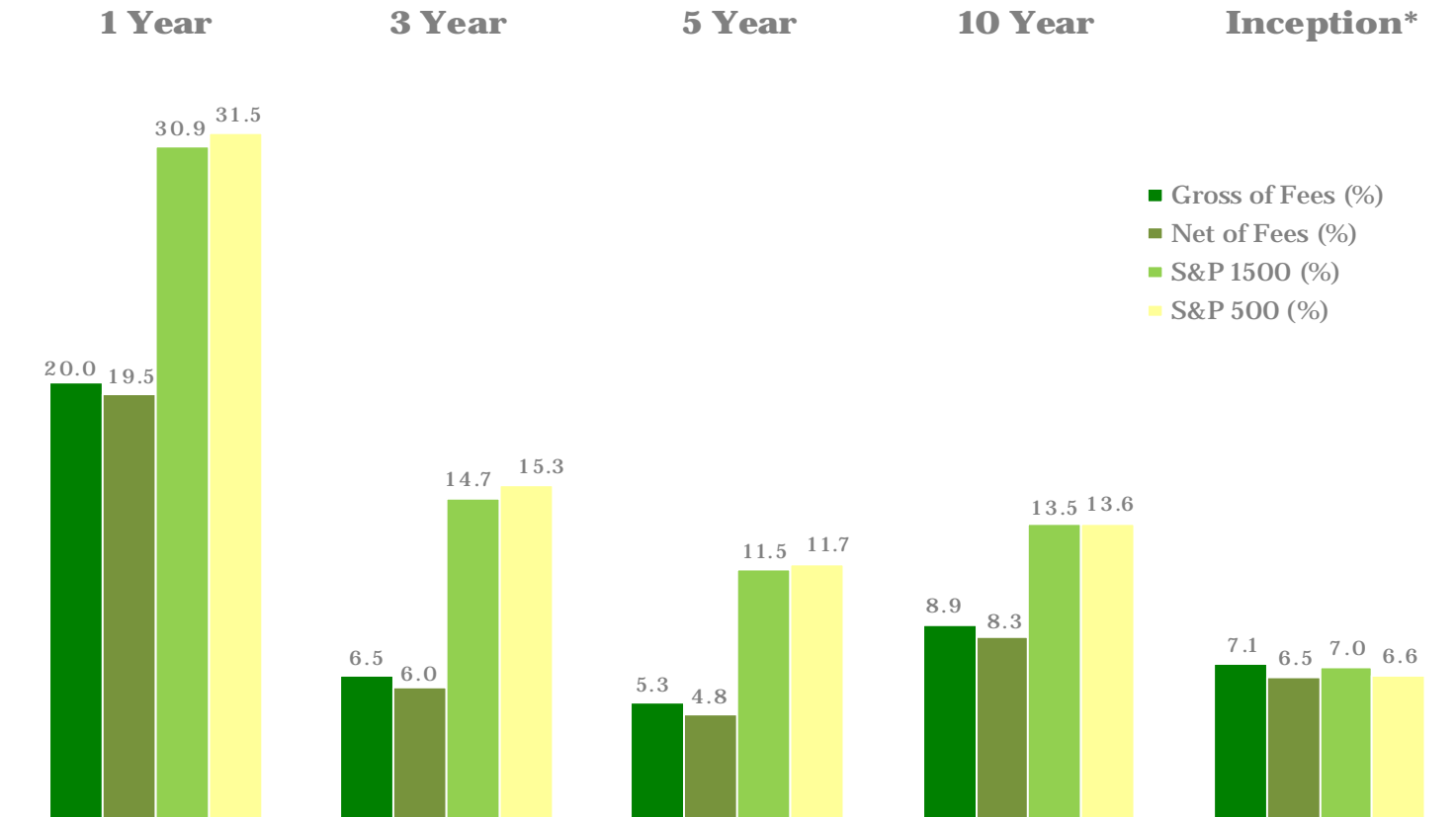
Composite Sector Weightings vs. Index



The sector allocation information is for the period ending 12/31/19. The S&P 1500 and S&P 500 sector weightings are obtained from Standard & Poor's.

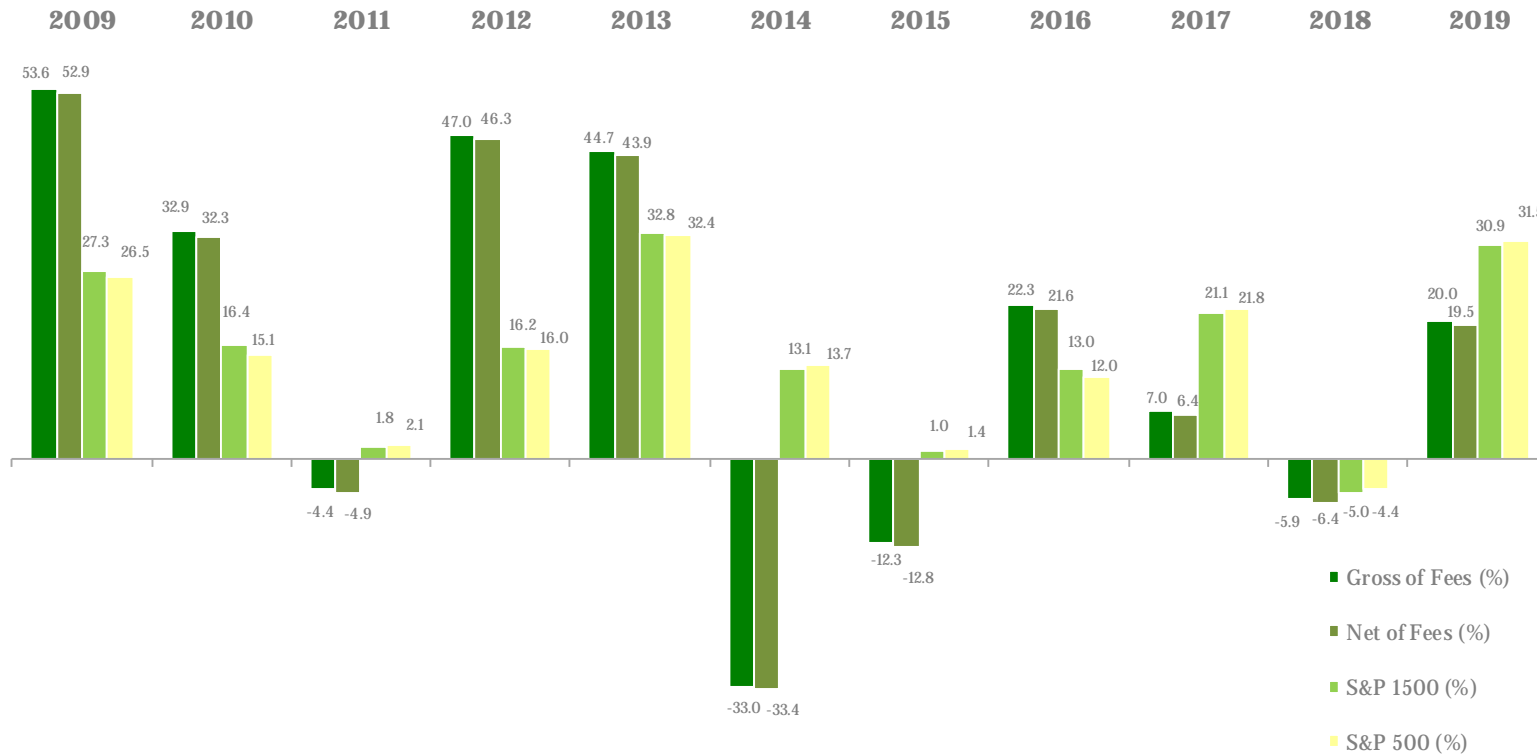
Compound Annual Performance

Opportunity Portfolio Composite



**Inception of the composite was 3/31/99. Please refer to the footnotes on the last page for a detailed explanation of performance. Performance returns are for the period ending 12/31/19. 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. 3 Year, 5 Year, 10 Year, and Inception returns are annualized.*

Opportunity Portfolio Composite



Please refer to the footnotes on the last page for a detailed explanation of performance. Performance returns are for the period ending 12/31/19. 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.

Positioned for continuing success

- Experienced analytical and portfolio management team in place
- Traditional investment process (fundamentally-driven, 2 to 3 year investment horizon) that optimizes the portfolio managers' ability to create value versus the indices and active management competitors*
- Focus on long-term investment results
- Extensive support within the firm in trading, administration, and compliance

**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 on the last page for a detailed explanation of performance.*

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

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

Year ^A	Total Return Gross (Percent)	Total Return Net ^B (Percent)	Benchmark S&P 1500 (Percent)	Benchmark S&P 500 (Percent)	Composite 3 Yr. St. Dev. ^C (Percent)	Benchmark S&P 1500 3 Yr. St. Dev. ^C (Percent)	Benchmark S&P 500 3 Yr. St. Dev. ^C (Percent)	Number of Accounts	Composite Dispersion ^C (Percent)	Composite Assets End of Period (Millions)	Strategy Assets End of Period ^D (Millions)	Model Assets End of Period ^D (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	53.64	52.89	27.25	26.46	N/A	N/A	N/A	13	3.48	16.06	61.18	N/A	0.00	0.00%	335.79
2010	32.90	32.26	16.38	15.06	N/A	N/A	N/A	10	1.69	19.35	95.79	N/A	0.00	0.00%	427.21
2011	-4.39	-4.85	1.75	2.11	25.44	19.06	18.70	13	1.21	18.28	114.93	N/A	0.00	0.00%	409.51
2012	46.98	46.27	16.17	16.00	22.60	15.39	15.09	15	3.09	26.82	173.34	N/A	0.00	0.00%	526.95
2013	44.66	43.89	32.80	32.39	20.10	12.24	11.94	22	1.99	40.79	264.32	13.60	0.29	0.71%	697.44
2014	-33.00	-33.42	13.08	13.69	18.11	9.12	8.98	28	1.64	41.63	142.45	13.16	0.19	0.47%	549.17
2015	-12.26	-12.75	1.01	1.38	17.38	10.49	10.48	71	1.47	59.56	110.71	3.76	1.16	1.95%	437.32
2016	22.26	21.60	13.03	11.96	17.12	10.66	10.59	70	1.09	82.87	129.75	3.30	1.21	1.46%	484.18
2017	7.01	6.42	21.13	21.83	15.23	9.92	9.92	66	0.89	74.32	123.23	1.89	2.83	3.80%	491.22
2018	-5.87	-6.36	-4.96	-4.38	17.86	10.99	10.80	72	0.74	75.67	105.74	1.10	5.30	7.01%	448.68
*2019	20.04	19.45	30.90	31.49	19.06	12.11	11.93	69	1.40	87.91	119.48	0.87	6.12	6.96%	509.85

* 2019 performance returns are for the period ending 12/31/19.

A. Inception of the composite was 3/31/99. Creation of the composite was 3/31/99.

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.

D. Supplemental information. In addition to composite assets, strategy assets include separately managed accounts that do not meet the criteria for inclusion in the composite and wrap accounts. Opportunity Portfolio model assets are managed by other firms based on model portfolios submitted by IMVA.

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 September 30, 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 Opportunity Portfolio composite has been examined for the periods March 31, 1999 through September 30, 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 IMVA from BB&T. Total firm assets exclude model programs. Additionally, as supplemental information, as of December 31, 2019, the firm provides models to programs managing a total of approximately \$14.40 million in assets based on those models (this figure includes the Opportunity Portfolio model assets and all other 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 seeks a strong total return through capital appreciation in small, medium, and large capitalization companies, including use of ETFs. The primary investment criteria are strong upside potential at a reasonable price. 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. Net performance returns have been calculated by reducing gross performance returns by the actual investment management fees charged. 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 Standard & Poor's 1500 Index and to the Standard & Poor's 500 Index. The Standard & Poor's 1500 Index is a combination of the S&P 500, S&P MidCap 400, and S&P Small Cap 600 indices. This creates a broad market portfolio representing 90% of the U.S. equities. The S&P 1500 Index was added as a benchmark in January 2006. Performance has been linked in the same manner as the Opportunity Portfolio Composite. 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 & 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 returns for these unmanaged indexes do not include any transaction costs, management fees, or other costs. The information contained in this material is based on data we have obtained from third party sources. While this information has been obtained from sources we believe to be reliable, we do not guarantee, nor are we responsible for, the accuracy, completeness, or timeliness of the information provided in this presentation.

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.