



Select Equity Income Portfolio

THE PORTFOLIO:

Inception: July 1, 2001

Investment Style: Defensive, all-capitalization equity

Investment Management of Virginia's Select Equity Income Portfolio is a conservative equity strategy that attempts to produce consistent, absolute returns while generating an attractive level of dividend income. The portfolio managers look for high-quality, small, medium, and large capitalization companies with steady, profitable businesses and, in general, a solid and increasing dividend payout. Exchange traded funds (ETFs) may also be used.

Attractive investments generally will have an experienced management team, a sound balance sheet, substantial free cash flow, and the ability to pay or increase an attractive dividend. A typical purchase will have high returns on invested capital, undervalued assets on the balance sheet, and a record of consistent earnings and dividend growth. Most positions will have lower price-to-earnings multiples than the market in general and could be expected to exhibit less volatility than the market.

The portfolio managers may, at times, carry a relatively large cash balance if they are unable to find attractive investments for the cash. Some sectors of the economy may, at times, be overweighted due to the nature and goals of the Portfolio, but the portfolio managers will limit excessive concentration in any one area. There are typically 25 - 40 different stocks in the Portfolio.

The Select Equity Income Portfolio strives to produce an overall dividend yield that is higher than that of the broad equity market and competitive with ten-year U.S. Treasury yields. The portfolio managers expect the Portfolio to underperform during a strong market and outperform during a weak market.

The Select Equity Income Portfolio uses the S&P 500 and the Russell 3000 Value indices as its benchmarks.*

*The Russell 3000 Value Index was added in September, 2018.

Select Equity Income Portfolio Composite

*Performance Results:

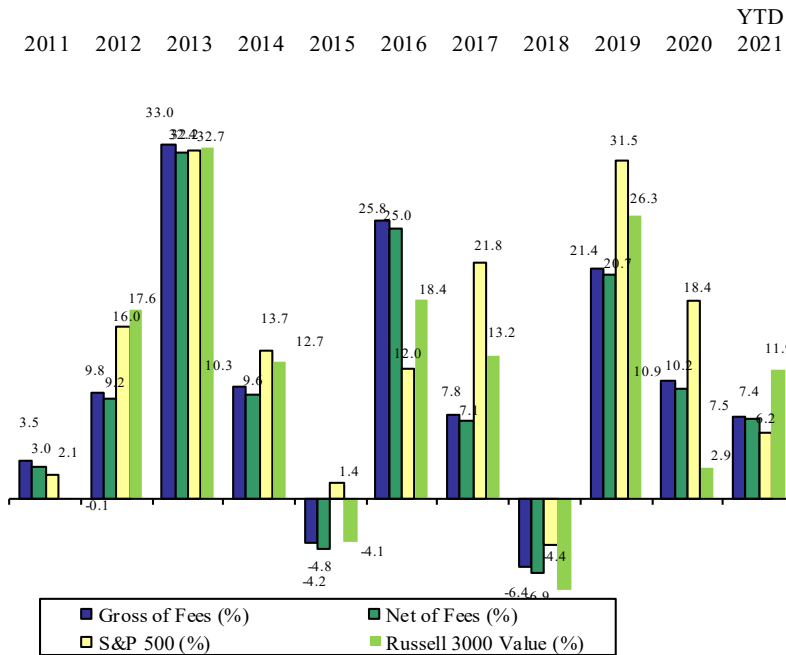
<u>Period</u>	<u>Gross Select</u>	<u>Net Select</u>	<u>S&P 500</u>	<u>Russell 3000 Value</u>
Inception to Date 2001	8.6%	8.4%	-5.6%	-4.0%
Annual 2002	-7.2%	-7.8%	-22.1%	-15.2%
Annual 2003	27.1%	26.2%	28.7%	31.1%
Annual 2004	10.6%	9.8%	10.9%	16.9%
Annual 2005	-1.1%	-1.7%	4.9%	6.9%
Annual 2006	15.2%	14.5%	15.8%	22.3%
Annual 2007	0.8%	0.2%	5.5%	-1.0%
Annual 2008	-33.0%	-33.4%	-37.0%	-36.3%
Annual 2009	27.8%	26.9%	26.5%	19.8%
Annual 2010	16.8%	16.1%	15.1%	16.2%
Annual 2011	3.5%	3.0%	2.1%	-0.1%
Annual 2012	9.8%	9.2%	16.0%	17.6%
Annual 2013	33.0%	32.2%	32.4%	32.7%
Annual 2014	10.3%	9.6%	13.7%	12.7%
Annual 2015	-4.2%	-4.8%	1.4%	-4.1%
Annual 2016	25.8%	25.0%	12.0%	18.4%
Annual 2017	7.8%	7.1%	21.8%	13.2%
1 st Qtr '18	-1.3%	-1.4%	-0.8%	-2.8%
2 nd Qtr '18	3.0%	2.8%	3.4%	1.7%
3 rd Qtr '18	4.9%	4.7%	7.7%	5.4%
4 th Qtr '18	-12.2%	-12.3%	-13.5%	-12.2%
Annual 2018	-6.4%	-6.9%	-4.4%	-8.6%
1 st Qtr '19	10.0%	9.8%	13.7%	11.9%
2 nd Qtr '19	1.3%	1.2%	4.3%	3.7%
3 rd Qtr '19	1.7%	1.5%	1.7%	1.2%
4 th Qtr '19	7.2%	7.1%	9.1%	7.5%
Annual 2019	21.4%	20.7%	31.5%	26.3%
1 st Qtr '20	-23.5%	-23.6%	-19.6%	-27.3%
2 nd Qtr '20	18.1%	18.0%	20.5%	14.6%
3 rd Qtr '20	4.8%	4.6%	8.9%	5.4%
4 th Qtr '20	17.0%	16.9%	12.2%	17.2%
Annual 2020	10.9%	10.2%	18.4%	2.9%
1 st Qtr '21	7.5%	7.4%	6.2%	11.9%
<u>Cumulative Return</u>				
7/1/01-3/31/21	378.2%	322.9%	380.6%	329.8%
<u>Annualized Return</u>				
7/1/01-3/31/21	8.3%	7.6%	8.3%	7.7%

*Select Equity Income Portfolio Composite Inception Date: July 1, 2001. Please refer to the attached GIPS report for a detailed explanation of performance presented. Performance figures, both net and gross of fees, have been examined through December 31, 2020. Performance returns are for the period ending 3/31/21. Past performance is no guarantee of future results, and no representation is made that results similar to those shown can be achieved. A GIPS report of any composite and/or a list of all composites is available upon request.

Select Equity Income Portfolio Composite

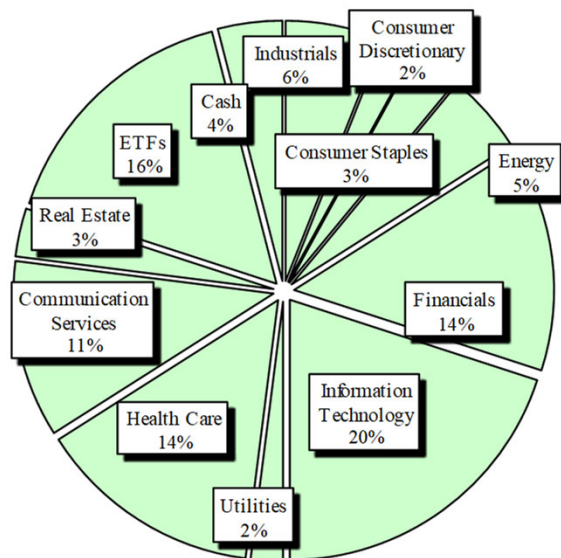
Annual Performance**

Commentary



The stock market floats on a sea of liquidity, and we are currently getting massive monetary and fiscal stimulus. The degree to which this extraordinary funding will help those most drastically affected by the pandemic is unclear, but these liquidity conditions are supportive of the equity market. Bottom line, the stock market is highly correlated with the direction of earnings, and forward earnings estimates are currently headed up thanks to growth in the money supply and the historic economic stimulus. These are normally positive conditions for the equity market.

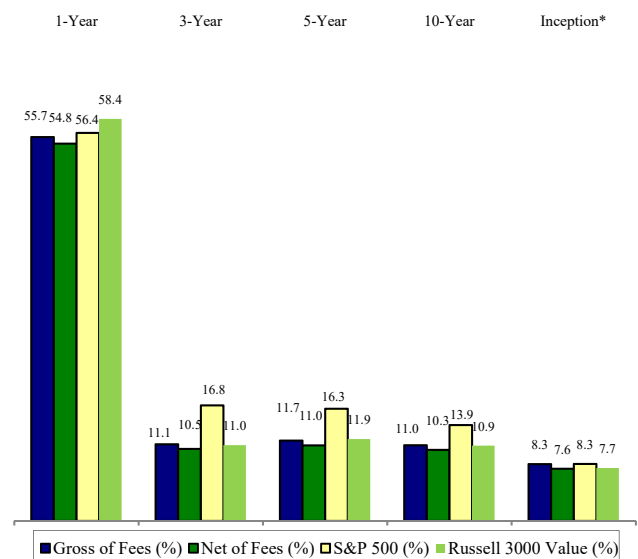
Sector Breakdown



First Quarter 2021 Performance**

Select Equity Income Portfolio (Gross)	7.5%
Select Equity Income Portfolio (Net)	7.4%
S&P 500	6.2%
Russell 3000 Value	11.9%

Annualized Performance**



* Inception of the composite was 7/1/01. **Please refer to the attached GIPS report for a detailed explanation of performance presented. Yearly performance returns are for the year indicated, except the 2021 YTD is for the period ending 3/31/21. Past performance is no guarantee of future results, and no representation is made that results similar to those shown can be achieved. A GIPS report of any composite and/or a list of all composites is available upon request.

INVESTMENT MANAGEMENT OF VIRGINIA, LLC
SELECT EQUITY INCOME PORTFOLIO COMPOSITE
ACCOMPANYING NOTES

Year ^A	Total Return Gross (Percent)	Total Return Net ^B (Percent)	Benchmark S&P 500 (Percent)	Benchmark Russell 3000 Value (Percent)	Composite 3 Yr. St. Dev. Gross ^C (Percent)	Benchmark S&P 500 3 Yr. St. Dev. ^C (Percent)	Benchmark Russell 3000 Value 3 Yr. St. Dev. ^C (Percent)	Number of Accounts	Composite Dispersion Gross ^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)
2011	3.54	2.95	2.11	-0.10	18.12	18.70	21.04	14	0.47	13.83	2.84	20.53%	409.51
2012	9.80	9.18	16.00	17.55	14.49	15.09	15.81	15	0.48	22.87	3.05	13.35%	526.95
2013	32.98	32.18	32.39	32.69	11.44	11.94	12.90	16	0.53	29.04	3.96	13.64%	697.44
2014	10.28	9.55	13.69	12.70	9.60	8.98	9.36	16	0.36	30.57	4.30	14.06%	549.17
2015	-4.18	-4.75	1.38	-4.13	10.60	10.48	10.74	25	0.33	38.79	3.85	9.92%	437.32
2016	25.78	24.98	11.96	18.40	10.93	10.59	10.97	27	0.79	45.35	3.07	6.78%	484.18
2017	7.78	7.11	21.83	13.19	10.55	9.92	10.33	27	1.05	46.07	3.30	7.16%	491.22
2018	-6.37	-6.93	-4.38	-8.58	12.11	10.80	11.06	28	0.55	39.90	2.81	7.04%	448.68
2019	21.41	20.70	31.49	26.26	12.74	11.93	12.01	27	0.87	44.89	3.04	6.78%	509.85
2020	10.85	10.17	18.40	2.87	19.15	18.53	19.96	24	0.70	44.50	3.19	7.16%	528.62
*2021	7.53	7.36	6.17	11.89	N/A	N/A	N/A	24	N/A	48.87	1.24	2.54%	576.59

* 2021 performance returns are for the period ending 3/31/21.

A. Inception of the composite was 7/1/01. Creation of the composite was 7/1/01.

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. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Investment Management of Virginia, LLC has been independently verified for the periods January 1, 1993 through December 31, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Select Equity Income Portfolio composite has had a performance examination for the periods July 1, 2001 through December 31, 2020. The verification and performance examination reports are available upon request.

1. Basis of GIPS Report

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 Company from BB&T. Total firm assets exclude model programs. Additionally, as supplemental information, as of March 31, 2021, the firm provides models to programs managing a total of approximately \$0.25 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 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. Policies for valuing investments, calculating performance, and preparing GIPS reports are 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 Russell 3000 Value 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 Russell 3000 Value Index is based on the Russell 3000 Index, which measures the performance of the 3,000 largest publicly held companies incorporated in America, as defined by total market capitalization. The Russell 3000 Value Index is a market capitalization weighted equity index and is calculated based on a total return basis with dividends reinvested. It measures how U.S. stocks in the equity value segment perform and includes stocks from the Russell 3000 Index with lower price-to-book ratios and lower expected growth rates. The Russell 3000 Value Index was added as a benchmark in September 2018. Performance has been linked in the same manner as the Select Equity Income Portfolio Composite. 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 GIPS report.

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 GIPS report 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.