



Small Capitalization Portfolio

THE PORTFOLIO:

Inception: January 1, 1994

Investment Style: Small Capitalization

Investment Management of Virginia's Small Capitalization Portfolio seeks an attractive total return in a concentrated portfolio of highly differentiated companies with attractive upside potential. The portfolio managers use a combination of quantitative and qualitative research to identify potential investments; quantitative factors include increasing free cash flows, strong balance sheets, improving profitability trends and attractive valuations.

The portfolio managers may purchase stocks that appear to be out of favor and are considered "on sale" by most market participants. Over time, the optimal Portfolio holding will transition from being undervalued and "out of favor" to a fully-valued growth stock, at which point the portfolio managers will look to reduce or liquidate the position. General attributes of companies in the Portfolio will include the potential for substantial earnings and cash flow growth, strong or improving profit margins, a solid balance sheet, and an impressive management team with appropriate incentives and a clear commitment to shareholder's equity.

The Portfolio typically holds 25 to 35 stocks, including select ETF's. Positions generally start at 2% to 2.5% and generally do not exceed 6% of the portfolio. Positions with a 20% loss are formally reviewed, and any position with a 40% loss is normally liquidated. Initial purchases have equity capitalizations between \$100 million and \$2 billion, but the managers will hold existing positions with larger market capitalizations as companies continue to grow. Industry and sector exposure may vary considerably from the benchmark, but sector limits are in place to limit outsized concentration.

IMVA believes that its Small Capitalization Portfolio is differentiated from most other small capitalization alternatives by its concentration, focus on full-cycle return potential, and long-term investment horizon.

The Small Capitalization Portfolio strives to outperform the small capitalization indexes over the course of an economic cycle, and measures its performance against the Russell 2000 Index.

The Small Capitalization Portfolio Composite

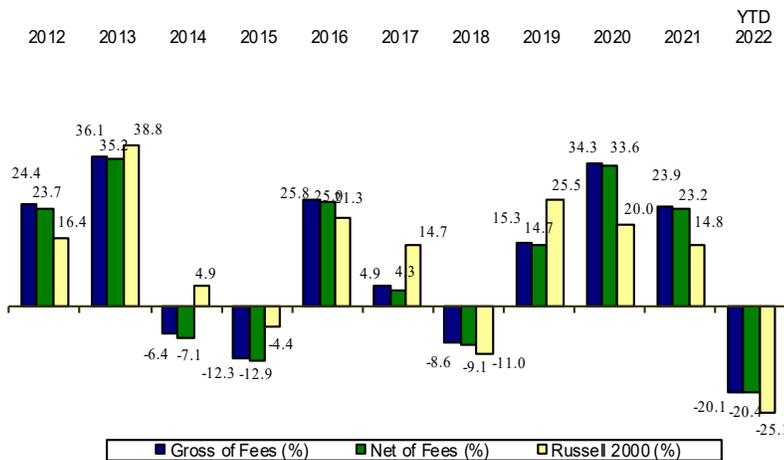
* Performance Results

<u>Period</u>	<u>Gross Small Cap</u>	<u>**Net Small Cap</u>	<u>Russell 2000</u>
Annual 1994	9.8%	8.9%	-1.8%
Annual 1995	48.8%	47.7%	28.5%
Annual 1996	38.1%	37.2%	16.5%
Annual 1997	29.2%	28.4%	22.4%
Annual 1998	-7.6%	-8.2%	-2.6%
Annual 1999	47.1%	46.3%	21.3%
Annual 2000	-24.7%	-25.1%	-3.0%
Annual 2001	0.7%	0.1%	2.5%
Annual 2002	-8.0%	-8.5%	-20.5%
Annual 2003	38.5%	37.7%	47.3%
Annual 2004	23.6%	22.9%	18.3%
Annual 2005	10.2%	9.5%	4.6%
Annual 2006	18.9%	18.3%	18.4%
Annual 2007	2.7%	2.2%	-1.6%
Annual 2008	-26.7%	-27.1%	-33.8%
Annual 2009	39.2%	38.6%	27.2%
Annual 2010	32.0%	31.5%	26.9%
Annual 2011	1.9%	1.4%	-4.2%
Annual 2012	24.4%	23.7%	16.4%
Annual 2013	36.1%	35.2%	38.8%
Annual 2014	-6.4%	-7.1%	4.9%
Annual 2015	-12.3%	-12.9%	-4.4%
Annual 2016	25.8%	25.0%	21.3%
Annual 2017	4.9%	4.3%	14.7%
Annual 2018	-8.6%	-9.1%	-11.0%
1 st Qtr '19	9.9%	9.8%	14.6%
2 nd Qtr '19	-3.1%	-3.2%	2.1%
3 rd Qtr '19	-2.4%	-2.5%	-2.4%
4 th Qtr '19	10.8%	10.7%	9.9%
Annual 2019	15.3%	14.7%	25.5%
1 st Qtr '20	-18.8%	-18.9%	-30.6%
2 nd Qtr '20	25.3%	25.2%	25.4%
3 rd Qtr '20	0.7%	0.6%	4.9%
4 th Qtr '20	31.0%	30.9%	31.4%
Annual 2020	34.3%	33.6%	20.0%
1 st Qtr '21	13.0%	12.9%	12.7%
2 nd Qtr '21	2.9%	2.8%	4.3%
3 rd Qtr '21	-0.5%	-0.6%	-4.4%
4 th Qtr '21	7.0%	6.8%	2.1%
Annual 2021	23.9%	23.2%	14.8%
1 st Qtr '22	-7.0%	-7.1%	-7.5%
2 nd Qtr '22	-12.8%	-12.9%	-17.2%
3 rd Qtr '22	-1.5%	-1.6%	-2.2%
<u>Cumulative Return</u>			
1/1/94-9/30/22	2146.0%	1797.3%	846.7%
<u>Annualized Return</u>			
1/1/94-9/30/22	11.4%	10.8%	8.1%

*Small Capitalization Portfolio Composite Inception Date: January 1, 1994. Performance figures, both net and gross of fees, have been examined through June 30, 2022. Please refer to the attached GIPS report for a detailed explanation of performance presented. Performance returns are for the period ending 9/30/22. **One account within the net composite has an implied management fee of 100 basis points from 1/1/94 through 9/30/06. 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.

Small Capitalization Portfolio Composite

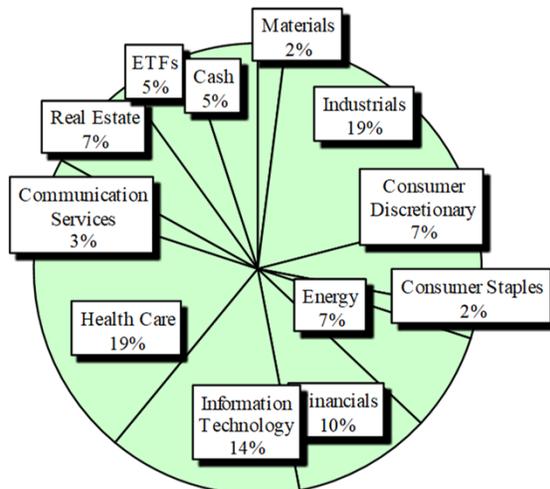
Annual Performance*



Commentary

There are many contributors to the current weakness in the markets, but the tightening of the money supply over the past six months, one of the most severe contractions on a relative basis since World War II, has been an obvious negative catalyst. The current tightening cycle may push the U.S. economy into recession, if we are not already there. We do not know if we are near the “bottom”, but the equity market is down substantially, investor sentiment is terrible, institutional investors appear to be positioned very defensively, and inflation may be peaking. These are all reasons to be skeptical of extreme bearishness. A lengthy list of concerns is normal in a weak market, and waiting for good news to hit the tape is usually a good way to miss the rebound.

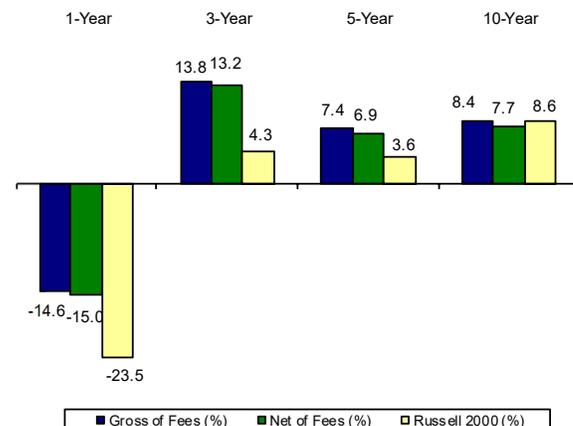
Sector Breakdown



Third Quarter 2022 Performance*

Small Capitalization Portfolio (Gross)	-1.5%
Small Capitalization Portfolio (Net)	-1.6%
Russell 2000	-2.2%

Annualized Performance*



*Please refer to the attached GIPS report for a detailed explanation of performance presented. Yearly performance returns are for the year indicated, except the 2022 YTD is for the period ending 9/30/22. 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
SMALL CAPITALIZATION PORTFOLIO COMPOSITE
ACCOMPANYING NOTES

Year ^A	Total Return	Total Return	Benchmark	Benchmark		Composite Dispersion	Composite Assets	Strategy Assets	Model Assets	Non-Fee Paying	Percentage of	Total Firm Assets	
	Gross	Net ^B	Russell 2000	Composite 3 Yr.	Russell 2000								Number of
	(Percent)	(Percent)	(Percent)	St. Dev. Gross ^C	3 Yr. St. Dev. ^C	Accounts	(Percent)	(Millions)	(Millions)	(Millions)	End of Period (MM)	Composite Assets	(Millions)
2012	24.37	23.70	16.35	19.84	20.20	22	0.55	15.46	58.06	73.37	2.77	17.94%	526.95
2013	36.11	35.24	38.82	15.86	16.45	53	0.80	29.85	139.01	184.94	2.26	7.56%	697.44
2014	-6.44	-7.10	4.89	11.98	13.12	50	0.68	27.70	106.25	162.01	2.40	8.65%	549.17
2015	-12.27	-12.88	-4.41	13.59	13.96	41	0.66	22.58	64.53	93.92	2.19	9.71%	437.32
2016	25.83	24.99	21.31	15.12	15.76	33	0.80	25.71	67.55	41.43	1.95	7.57%	484.18
2017	4.90	4.25	14.65	14.74	13.91	26	0.70	30.23	62.09	12.09	2.04	6.74%	491.22
2018	-8.56	-9.05	-11.01	17.31	15.79	25	0.46	24.91	54.44	7.73	1.68	6.75%	448.68
2019	15.33	14.74	25.53	19.16	15.71	19	0.76	24.57	58.41	9.01	1.54	6.25%	509.85
2020	34.32	33.61	19.96	24.59	25.27	17	0.65	31.64	72.28	0.80	1.97	6.22%	528.62
2021	23.85	23.24	14.82	21.44	23.35	14	0.58	32.10	85.37	0.00	2.39	7.45%	691.07
*2022	-20.12	-20.42	-25.10	N/A	N/A	12	N/A	24.76	34.72	0.00	1.64	6.61%	519.95

* 2022 performance returns are for the period ending 9/30/22.

A. Inception of the composite was 1/1/94. Creation of the composite was 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.

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. Small Capitalization 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. 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 June 30, 2022. 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 Small Capitalization Portfolio composite has had a performance examination for the periods January 1, 1994 through June 30, 2022. 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 IMVA from BB&T. Total firm assets exclude model programs. Additionally, as supplemental information, as of September 30, 2022, the firm provides models to programs managing a total of approximately \$0.13 million in assets based on those models (this figure includes the Small Capitalization 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 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 Russell 2000 Index. The Russell 2000 Index is comprised of the 2,000 smallest companies in 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 2000 represents approximately 1% of the Russell 3000 Index total market capitalization. For comparison purposes, the Russell 2000 is a fully invested index, which includes reinvestment of income, and the performance has been linked in the same manner as the Small Capitalization Portfolio Composite. The returns for this unmanaged index 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. The S&P 400 Index was used prior to 12/31/00 as a comparison index. It was replaced with the S&P 600 Index on 12/31/00 because this index was a more accurate representation of the market capitalization of the securities in the client accounts. The S&P 600 Index was dropped as an index as of 3/31/12 due to low usage of that index by institutional investors.

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 with the exception of one non-fee paying account in the composite for the periods prior to 9/30/2006. An implied 100 bps fee was applied to calculate net performance for the account. 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, 7231 Forest Avenue, Suite 204, Richmond, Virginia 23226, or contact him through email at gmevey@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.