



Large Capitalization Core Equity & Balanced Portfolios

4th Quarter, 2022

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Independent Investment Advisors

Portfolio Management Team of 7 Investment Professionals

Assets Under Management^{*}

Total Assets Under Management: Approximately \$572 Million

Representative Institutional Clients^{**}

- Virginia State Police Association
- Garden Club of Virginia

**AUM are for the period ending 12/31/22. The figure above includes \$571.45 million in assets directly managed by IMVA and \$0.14 million in assets managed by other firms based on model programs submitted by IMVA.*

***IMVA, LLC selected clients for inclusion in this list to indicate the scope of clients served, using the following criteria: size, geographic location, and name recognition. IMVA, LLC has not used performance criteria to select clients on this list, and it is not known whether the listed clients approve or disapprove of IMVA, LLC or the advisory services provided. The clients listed are not necessarily clients within the specific portfolio mentioned. Only clients who have consented to their names appearing on this list have been included. This information is for the period ending 12/31/22.*

Investment Management of Virginia, LLC is an independent investment management company. The firm provides asset management services to foundations, institutions, and high net-worth individuals. Investment Management of Virginia is a registered investment adviser under the Investment Advisors Act of 1940.*

Originally established in 1982 as a subsidiary of Scott & Stringfellow, Inc., the firm became independent in July of 2000, following a management-led buyout. The independent organization, Investment Management of Virginia, retained its clients, staff, portfolio managers, management team, and investment philosophy.

Investment Management of Virginia has grown its assets under management and built its reputation around solid, long-term investment returns, and excellent client service. The portfolio managers seek to develop rewarding, long-term relationships based on a thorough understanding of client objectives and frequent contact.**

**Registration does not imply a certain level of skill or training.*

***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.*

John H. Bocock is a founder and the Chairman of Investment Management of Virginia. He also serves as the firm's Chief Compliance Officer. Prior to the founding of 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 board member of the Scott & Stringfellow Educational Foundation.

Joseph C. Godsey, Jr. is a Managing Director of Investment Management of Virginia. He has over thirty years experience in the investment profession. Mr. Godsey spent seventeen years in trust banking, beginning as an investment analyst and finishing as Chief Investment Officer at Dominion Trust Company. Thereafter, he founded and served as President of Godsey & Gibb and was a portfolio manager at Wealth Trust Kanawha Capital. He earned his B.A. degree in Economics from the University of Virginia and his Master of Commerce degree from the University of Richmond. He is a CFA® charterholder.

Bradley H. Gunter is a founder and the President of Investment Management of Virginia. Prior to the founding of the firm, Mr. Gunter was President of Scott & Stringfellow Capital Management, Inc. Mr. Gunter received a Ph.D. from the University of Virginia in 1969. He is currently a board member of the Virginia Council on Economic Education, the Scott & Stringfellow Educational Foundation, and the University of Virginia College Foundation Emeritus Society.

George J. McVey, Jr. is a founder and Managing Director of Investment Management of Virginia. He also serves as the firm's Chief Financial Officer. Prior to joining the firm, Mr. McVey worked for Goldman Sachs, managing assets on a discretionary basis for foundations and high net-worth individuals. He earned his undergraduate degree at Princeton University, graduating with honors in 1986, and his M.B.A. at the Darden School of the University of Virginia. Mr. McVey is the Chairman of The Maxwellton & Lachlan Foundation and is a board member of Rockbridge Retreat.

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.

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.

William E. Sizemore, Jr. 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.

- Good returns over a full market cycle
- High quality, large capitalization equity exposure, including limited use of ETFs
 - Company Level – Market leadership, financial flexibility
 - Portfolio Level – Higher yield than and reasonable risk versus market, diversification across sectors with sound, long-term fundamentals
- Predictable income (for Balanced)

**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. The statements and goals 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 client portfolio to the next within a strategy are generally due to client-specific restrictions, objectives, or cash needs; timing differences relating to the pattern of deposits and withdrawals; market conditions at the time of investment; or other circumstances.*

Our enduring equity investment philosophy is simply this: we are conservative, long-term investors. We believe that the shares of large capitalization companies exhibiting most of the following characteristics should provide good long-term returns, taking reasonable risks to do so.

We look for businesses that provide a high-quality product or service, a leadership position within the given industry, and a sustainable competitive advantage. We value a seasoned management team, one that has demonstrated a desire to act in the shareholders' best interests. We seek companies with potential for solid, long-term earnings growth. Although we are willing to pay a premium for future earnings and/or growth in excess of the comparable metrics for the S&P 500, we prefer companies with low price/earnings ratios relative to other stocks within a specific industry. This distinction can help protect against downside risk should the selection experience an earnings shortfall. Stocks that appear to exhibit good operating margins, sustainable above average anticipated Return on Equity, a strong or improving balance sheet, and catalysts to propel earnings merit emphasis.

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Each client's core equity portfolio consists of approximately 40-50 high-quality companies, diversified across most of the major sectors in the S&P 500. Generally speaking, no single issue at the time of purchase represents more than 4% of the portfolio. We have found that this strategy rewards thoughtful sector and security selection, while avoiding the trap of undue concentration.

The long-term business fundamentals of a company and the valuation of its stock drive our buy and sell decisions. We define risk as the permanent erosion of a company's fundamental earnings power.

Equity Investment Process Quantitative Analysis

Market Capitalization Greater than \$10 Billion for New Purchases



Earnings Growth, Current and Potential

Generation of Free Cash Flow

Solid Financial Position

- High Return on Equity
- Reasonable Debt to Capital
- Strong Balance Sheet
- Competitive Yield



Company Monitor List (Dynamic)



Brand Leadership

- High Quality Product or Service
- Competitive Advantage
- Solid Relationships with Customers and Suppliers

Exceptional Management Team

- Integrity
- Experience
- Depth
- Vision

Compelling Long-Term Fundamentals

- Favorable Sector Dynamics (3-5 Years)
- Specific Catalysts for Growth
- Transparency/Lack of Issues

Equity Investment Process Investment Decision



Attractive Valuation

- Review of Discounted Cash Flows
- Comparison of Current Price and Multiple to Historic Ranges
- Assessment of Dividend Yield versus Market and Peer Group

Favorable Internal Assessment of Business Risk

- Financial Statement Analysis
- Scrutiny and Challenge by IMVA's "Matrix of Experience"
- Cross-Check Analysis – Conference Calls, Industry Sources

Equity Investment Process Portfolio Construction



Approximately 40-50 Companies

- High Quality, Attractive Valuation on a Long-term Basis

Portfolio Metrics v. Market^{*}

- Stability in Earnings
- P/E Approximates that of Market
- High Return on Equity (long-term)
- Reasonable Debt to Capitalization
- Higher Dividend Yield

Sector and Position Constraints

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Risk Management

- Position Limits
 - No new positions to exceed 4%
 - Old positions generally trimmed at 6%
- Sector Limits
 - If benchmark weighting exceeds 10%, IMVA sector weighting not to exceed benchmark weighting by factor greater than 2X
- Formal Reviews
 - Group Meetings – Challenge/monitor investment thesis assumptions

Sell Discipline

- Potential management issues
- Probable erosion of company/sector environment
- Unexplainable earnings shortfall or negative revision
- Achievement of long-term price target in advance of fundamentals
- Source of funds for better investment opportunity

Microsoft Corp.

Pepsico

Apple

Thermo Fisher Scientific

J. P. Morgan Chase

Chevron Corp.

Visa

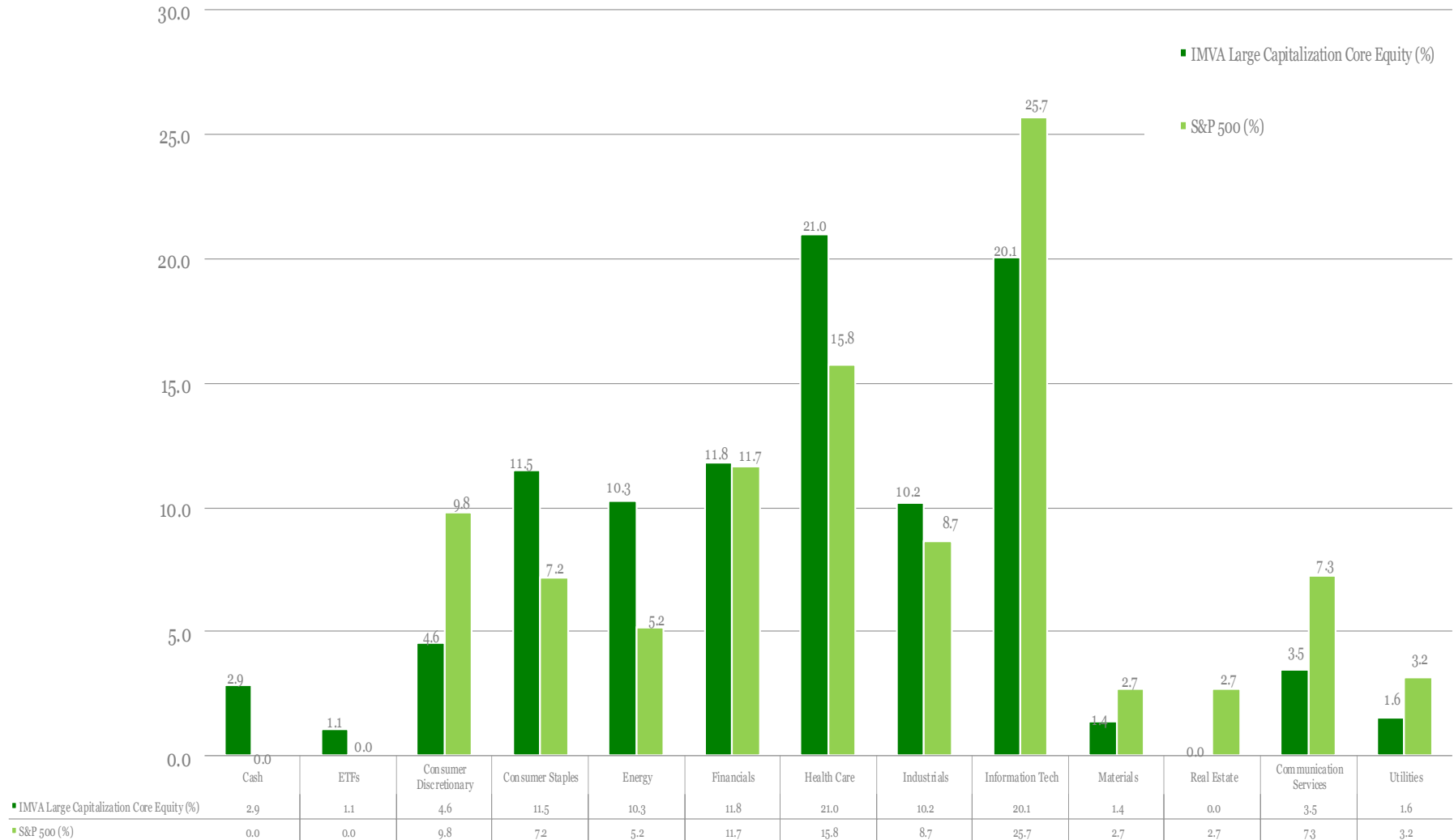
Automatic Data Processing

Procter & Gamble Co.

Danaher Corp.

**The securities listed represent the ten largest positions (as of 12/31/22) held by portfolios in the Investment Management of Virginia Large Capitalization Core Equity 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.*

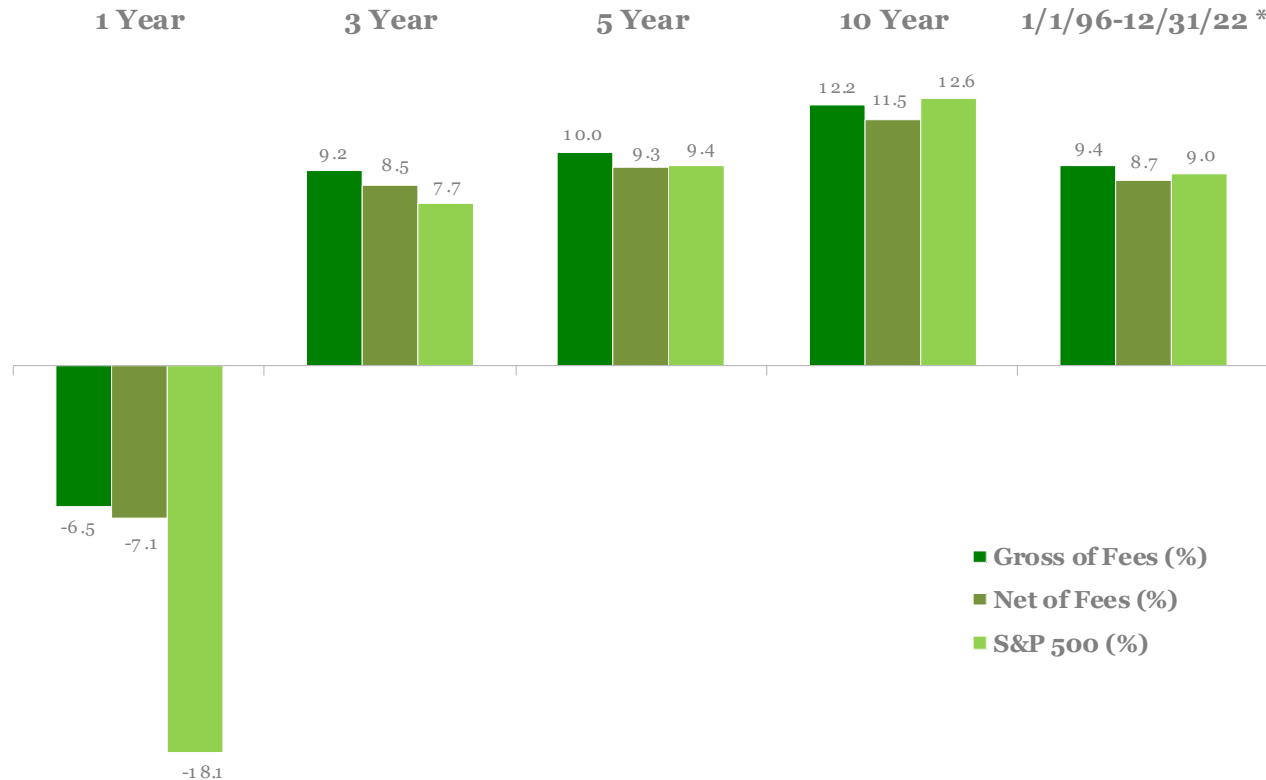
Composite Sector Weightings vs. Index



The sector allocation information is for the period ending 12/31/22. The S&P 500 sector weightings are obtained from Standard & Poor's.

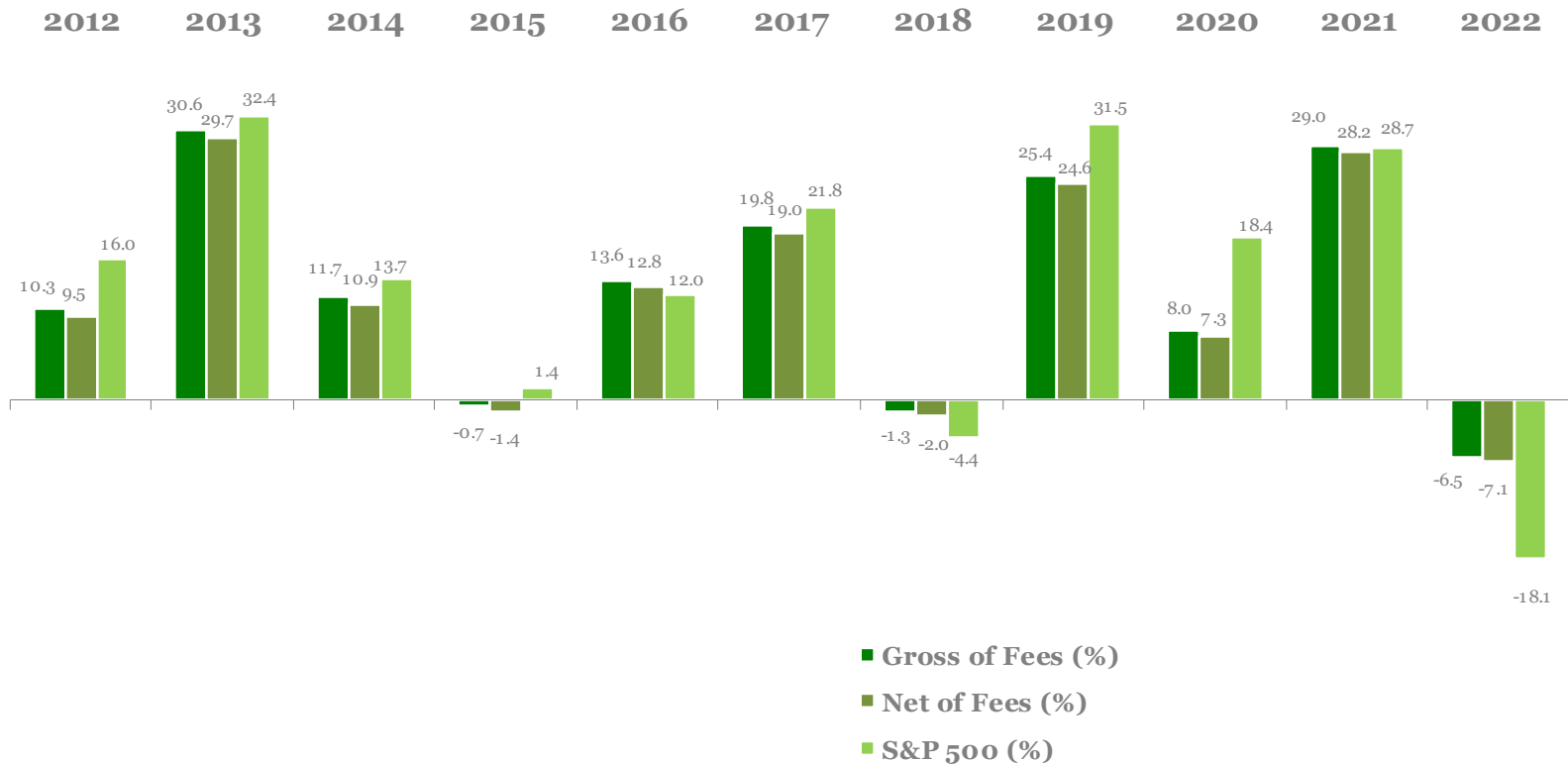
Compound Annual Performance

Large Capitalization Core Equity Portfolio Composite



*Inception of the composite was 1/1/93. Returns shown represent the performance since 1/1/96, when Bradley H. Gunter began managing the portfolio. Please refer to footnotes on the last pages for a detailed explanation of performance. Performance returns are for the period ending 12/31/22. 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. 3 Year, 5 Year, 10 Year, and since 1/1/96 returns are annualized.

Large Capitalization Core Equity Portfolio Composite



Please refer to the footnotes on the last pages for a detailed explanation of performance. Performance returns are for the period ending 12/31/22. 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.

With respect to fixed income investing within balanced portfolios, Investment Management of Virginia maintains a conservative posture. We generally buy and hold to maturity high credit-quality fixed income instruments in the context of a laddered portfolio.

We firmly believe that a maintenance management effort, as opposed to a highly active “total return” trading effort, best serves the needs of most of our clients. Betting on interest rates and trading-for-performance within the bond portfolio potentially heighten the client’s exposure to unwelcome scenarios – excess costs and principal loss – in the very portion of the portfolio that should be lower in risk versus many investment alternatives. In this portion of the overall asset allocation, we emphasize predictable income and guaranteed maturity values over capital appreciation.

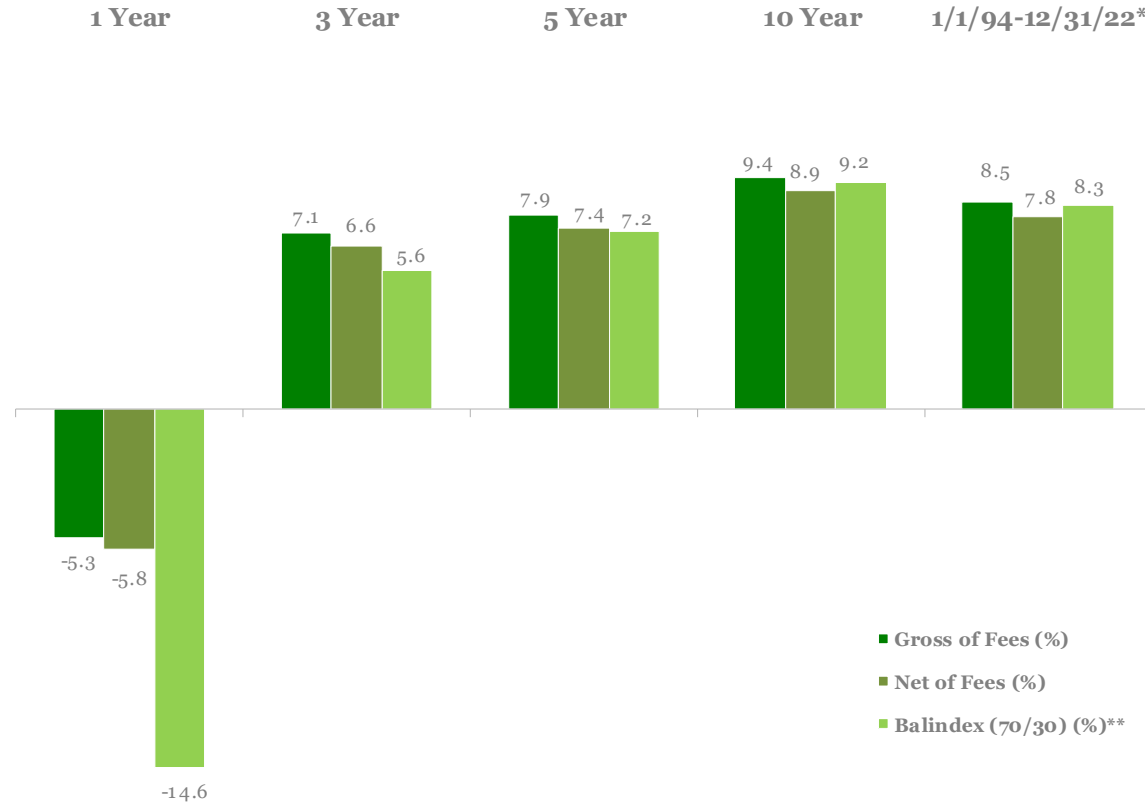
In selecting specific bond investments for each of our professionally managed balanced portfolios, we focus on those that are highly rated for investment quality. These generally include:

- United States Treasury Bills, Notes, and Bonds
- Investment Grade Corporate and Municipal Bonds

Investment Management of Virginia's conservative approach to bond investing generally prompts us to emphasize short-to-intermediate maturity bonds, especially in the context of the presently low interest rate environment. As part of our management process, we monitor the income, duration, and maturity structure of various individual bonds in order to find those that are best suited to the long-term investment needs of each of our clients.

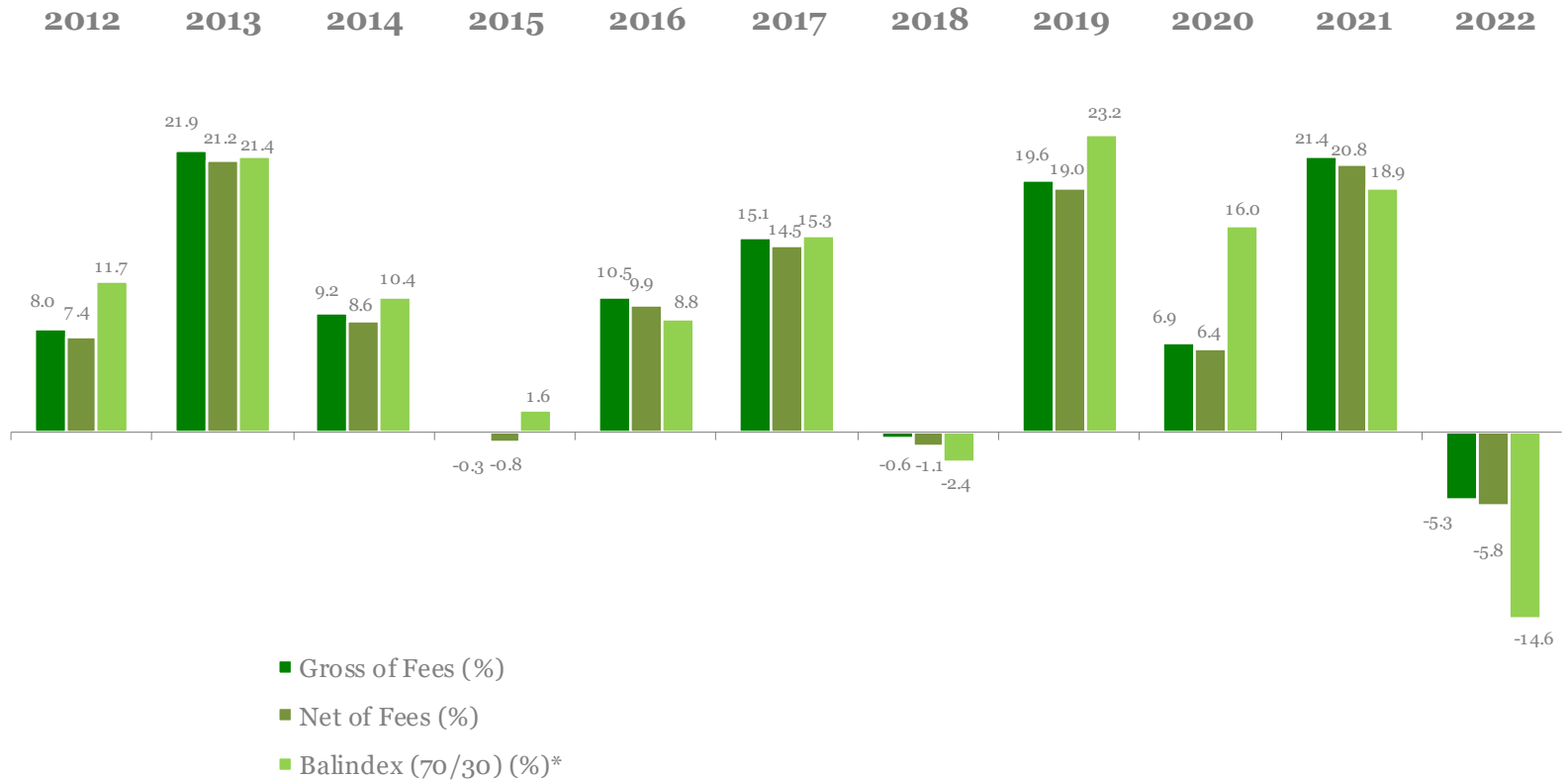
Compound Annual Performance

Large Capitalization Balanced Portfolio Composite



*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 footnotes on the last pages for a detailed explanation of performance. Performance returns are for the period ending 12/31/22. 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. 3 Year, 5 Year, 10 Year, and since 1/1/94 returns are annualized. **Balanced Index - S&P 500 70% / Barclays Capital Intermediate Treasury Index 30%.

Large Capitalization Balanced Portfolio Composite



Please refer to the footnotes on the last pages for a detailed explanation of performance. Performance returns are for the period ending 12/31/22. 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. *Balanced Index - S&P 500 70% / Barclays Capital Intermediate Treasury Index 30%.

Positioned for continuing success

- Experience: Extensive analytical and portfolio management experience.
- Discipline: Quantitative and Qualitative analytical processes.
- Research Focus: Thorough company analysis by the portfolio management team.
- Performance: Solid long-term performance.*
- Commitment: Every client relationship is important to us.
- Compliance: We are determined to put the needs of the client first in everything we do.

**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 pages 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

Investment Management of Virginia, LLC

George J. McVey, Jr.

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Charlottesville, Virginia 22902

**INVESTMENT MANAGEMENT OF VIRGINIA, LLC
LARGE CAPITALIZATION CORE EQUITY PORTFOLIO COMPOSITE
ACCOMPANYING NOTES**

Year ^A	Total Return Gross (Percent)	Total Return Net ^B (Percent)	Benchmark S&P 500 (Percent)	Benchmark 90-Day T-Bill (Percent)	Composite 3 Yr. St. Dev. Gross ^C (Percent)	Benchmark S&P 500 3 Yr. St. Dev. ^C (Percent)	Benchmark 90-Day T-Bill 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)
2012	10.26	9.47	16.00	0.31	13.85	15.09	0.08	52	0.40	18.11	0.41	2.24%	526.95
2013	30.58	29.69	32.39	0.28	10.93	11.94	0.09	48	0.73	21.13	0.53	2.50%	697.44
2014	11.69	10.92	13.69	0.06	8.70	8.98	0.09	48	0.34	21.50	0.94	4.35%	549.17
2015	-0.70	-1.36	1.38	0.12	10.55	10.48	0.10	53	0.57	23.20	2.38	10.27%	437.32
2016	13.57	12.80	11.96	0.41	10.38	10.59	0.10	51	0.43	27.64	2.61	9.44%	484.18
2017	19.79	19.01	21.83	0.82	9.93	9.92	0.16	50	0.52	31.83	3.21	10.07%	491.22
2018	-1.32	-1.96	-4.38	2.03	10.50	10.80	0.25	44	0.58	26.44	2.04	7.70%	448.68
2019	25.40	24.59	31.49	2.51	11.15	11.93	0.26	39	0.98	27.75	2.25	8.09%	509.85
2020	7.96	7.27	18.40	0.63	16.34	18.53	0.31	38	0.93	27.50	2.36	8.59%	528.62
2021	29.01	28.21	28.71	0.06	14.82	17.17	0.36	46	0.76	39.33	3.07	7.81%	691.07
*2022	-6.54	-7.12	-18.11	-1.01	17.87	20.87	0.29	55	0.59	41.69	3.22	7.71%	571.45

* 2022 performance returns are for the period ending 12/31/22.

A. Inception of the composite was 1/1/93. Creation of the composite was 1/1/93. Bradley H. Gunter assumed management responsibility on 1/1/96.

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 September 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 Large Capitalization Core Equity Portfolio composite has had a performance examination for the periods January 1, 1993 through September 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 December 31, 2022, the firm provides models to programs managing a total of approximately \$0.14 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 investment style emphasizes high quality, large capitalization companies, including limited use of ETFs. 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. 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 90-Day T-Bill 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 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 Core Equity 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, 7231 Forest Avenue, Suite 204, Richmond, Virginia 23226, 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.

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

Year ^A	Total Return Gross	Total Return Net ^B	Custom Benchmark S&P 70/B CIT 30	Benchmark 90-Day T-Bill	Composite 3 Yr. St. Dev. Gross ^C	Custom Benchmark S&P 70/B CIT 30 90-Day T-Bill 3 Yr. St. Dev. ^C	Benchmark 90-Day T-Bill 3 Yr. St. Dev. ^C	Number of Accounts	Composite Dispersion Gross ^C	Composite Assets End of Period	Non-Fee Paying Composite Assets End of Period (MM)	Percentage of Non-Fee Paying Composite Assets	Total Firm Assets End of Period (Millions)
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)		(Percent)	(Millions)	(Millions)	(Millions)	(Millions)
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	19.56	18.96	23.24	2.51	8.16	8.15	0.26	60	0.61	92.68	10.05	10.84%	509.85
2020	6.93	6.40	16.02	0.63	11.89	12.49	0.31	54	0.59	73.95	10.41	14.08%	528.62
2021	21.39	20.81	18.93	0.06	10.78	11.53	0.36	56	1.18	90.24	12.52	13.87%	691.07
*2022	-5.27	-5.75	-14.64	-1.01	13.29	14.69	0.29	54	0.63	85.03	10.95	12.88%	571.45

* 2022 performance returns are for the period ending 12/31/22.

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.

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1. Basis of GIPS Report

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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, including limited use of ETFs. 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. 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 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. 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 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 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 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.