



Opportunity Portfolio

THE PORTFOLIO:

| | |
|--------------------------|---|
| Inception: | March 31, 1999 |
| Investment Style: | Blend of value and growth investing; all capitalization (small, medium, and large capitalization companies considered). |

IMVA's Opportunity Portfolio invests in equity securities that, in the opinion of the portfolio managers, represent unique opportunities for capital appreciation. Considerable appreciation potential at an attractive price is the primary investment criterion, and both value and growth companies are considered for purchase. Typical investment attributes include reasonable price/earnings multiples relative to projected earnings and cash flow growth, strong or improving profit margins, a solid financial position, and impressive management. "Insider" transactions, stock buy-backs, effective use of innovative technologies, exposure to international markets, and identifiable catalysts for change are other important considerations.

The portfolio managers rely on personal contact with management (when possible), published financial reports, analyst meetings and conferences, and the advice of securities analysts with proven knowledge of a company and its industry. Some sectors are more heavily weighted than others based on the managers' judgment that certain industries are substantially more attractive than others at any given time.

The Opportunity Portfolio investment range includes small, medium, and large capitalization companies, including exchange traded funds (ETFs). Over time, each account owns approximately the same stocks in similar percentages. The Portfolio generally holds 20 to 30 positions in each account.

The Opportunity Portfolio employs a highly concentrated investment style and will normally produce results that are considerably more volatile than those of the broader market. Consequently, the Portfolio may be appropriate for long-term, risk tolerant investors.

The Opportunity Portfolio uses the S&P 500 and the S&P 1500 indices as its benchmarks.*

*The S&P 1500 index was added in January, 2006.

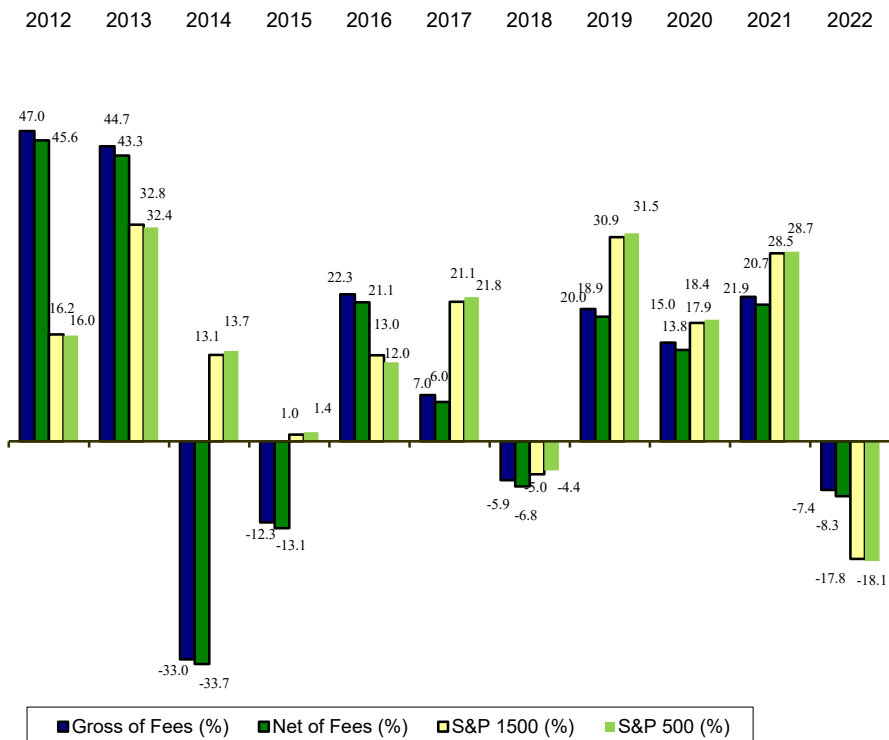
Opportunity Portfolio Composite***Performance Results**

| <u>Period</u> | <u>Gross Opportunity</u> | <u>Net Opportunity</u> | <u>S&P 1500</u> | <u>S&P 500</u> |
|---------------------------------|--------------------------|------------------------|---------------------|--------------------|
| 3/31/99-12/31/99 | 63.8% | 62.7% | 16.0% | 15.3% |
| Annual 2000 | -48.9% | -49.4% | -7.0% | -9.1% |
| Annual 2001 | -4.7% | -5.7% | -10.6% | -11.9% |
| Annual 2002 | -21.7% | -22.5% | -21.3% | -22.1% |
| Annual 2003 | 46.4% | 45.0% | 29.6% | 28.7% |
| Annual 2004 | 17.2% | 16.1% | 11.8% | 10.9% |
| Annual 2005 | 16.1% | 15.0% | 5.7% | 4.9% |
| Annual 2006 | 18.7% | 17.5% | 15.3% | 15.8% |
| Annual 2007 | 9.8% | 8.7% | 5.5% | 5.5% |
| Annual 2008 | -29.4% | -30.1% | -36.7% | -37.0% |
| Annual 2009 | 53.6% | 52.2% | 27.3% | 26.5% |
| Annual 2010 | 32.9% | 31.6% | 16.4% | 15.1% |
| Annual 2011 | -4.4% | -5.3% | 1.8% | 2.1% |
| Annual 2012 | 47.0% | 45.6% | 16.2% | 16.0% |
| Annual 2013 | 44.7% | 43.3% | 32.8% | 32.4% |
| Annual 2014 | -33.0% | -33.7% | 13.1% | 13.7% |
| Annual 2015 | -12.3% | -13.1% | 1.0% | 1.4% |
| Annual 2016 | 22.3% | 21.1% | 13.0% | 12.0% |
| Annual 2017 | 7.0% | 6.0% | 21.1% | 21.8% |
| 1 st Qtr '18 | 3.0% | 2.8% | -0.7% | -0.8% |
| 2 nd Qtr '18 | 10.9% | 10.6% | 3.7% | 3.4% |
| 3 rd Qtr '18 | 7.6% | 7.3% | 7.4% | 7.7% |
| 4 th Qtr '18 | -23.4% | -23.6% | -14.0% | -13.5% |
| Annual 2018 | -5.9% | -6.8% | -5.0% | -4.4% |
| 1 st Qtr '19 | 11.3% | 11.0% | 13.6% | 13.7% |
| 2 nd Qtr '19 | -1.5% | -1.8% | 4.2% | 4.3% |
| 3 rd Qtr '19 | -2.2% | -2.5% | 1.5% | 1.7% |
| 4 th Qtr '19 | 12.1% | 11.8% | 8.9% | 9.1% |
| Annual 2019 | 20.0% | 18.9% | 30.9% | 31.5% |
| 1 st Qtr '20 | -18.6% | -18.8% | -20.6% | -19.6% |
| 2 nd Qtr '20 | 22.3% | 22.0% | 20.8% | 20.5% |
| 3 rd Qtr '20 | 1.8% | 1.6% | 8.6% | 8.9% |
| 4 th Qtr '20 | 13.5% | 13.2% | 13.2% | 12.2% |
| Annual 2020 | 15.0% | 13.8% | 17.9% | 18.4% |
| 1 st Qtr '21 | 9.1% | 8.9% | 6.9% | 6.2% |
| 2 nd Qtr '21 | 4.6% | 4.3% | 8.1% | 8.6% |
| 3 rd Qtr '21 | 0.3% | 0.0% | 0.4% | 0.6% |
| 4 th Qtr '21 | 6.5% | 6.2% | 10.7% | 11.0% |
| Annual 2021 | 21.9% | 20.7% | 28.5% | 28.7% |
| 1 st Qtr '22 | 4.2% | 3.9% | -4.6% | -4.6% |
| 2 nd Qtr '22 | -14.5% | -14.7% | -16.0% | -16.1% |
| 3 rd Qtr '22 | -4.0% | -4.3% | -4.8% | -4.9% |
| 4 th Qtr '22 | 8.4% | 8.1% | 7.8% | 7.6% |
| Annual 2022 | -7.4% | -8.3% | -17.8% | -18.1% |
| <u>Cumulative Return</u> | | | | |
| 3/31/99-12/31/22 | 436.7% | 323.6% | 403.6% | 366.5% |
| <u>Annualized Return</u> | | | | |
| 3/31/99-12/31/22 | 7.3% | 6.3% | 7.0% | 6.7% |

*Opportunity Portfolio Composite Inception Date: March 31, 1999. 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 September 30, 2022. 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.

Opportunity Portfolio Composite

Annual Performance**



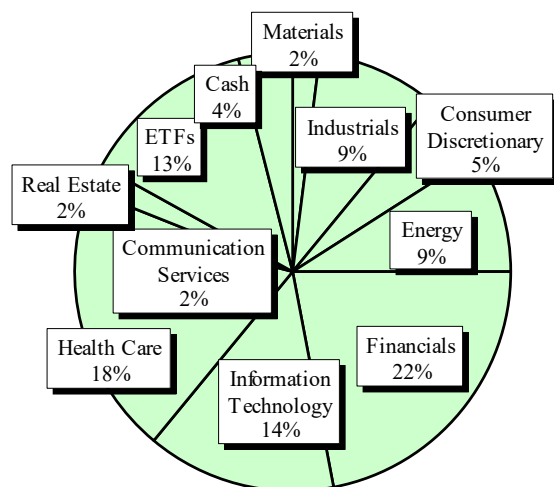
Commentary

We try to avoid making heavy bets based on the march of folly (economic predictions). We are worried about the ramifications of an inverted yield curve but are comforted by the pervasive bearishness and widespread discussion of recession. The decimation of cryptocurrency and SPAC speculators and the stark slowdown in initial public offerings support our suspicion that a meaningful amount of risk has been wrung out of the market. In general, stock valuations do not look expensive to us. If there is a deep recession, it will likely be caused by something few people are talking about right now. We acknowledge this risk but believe the current odds for long-term investors look promising.

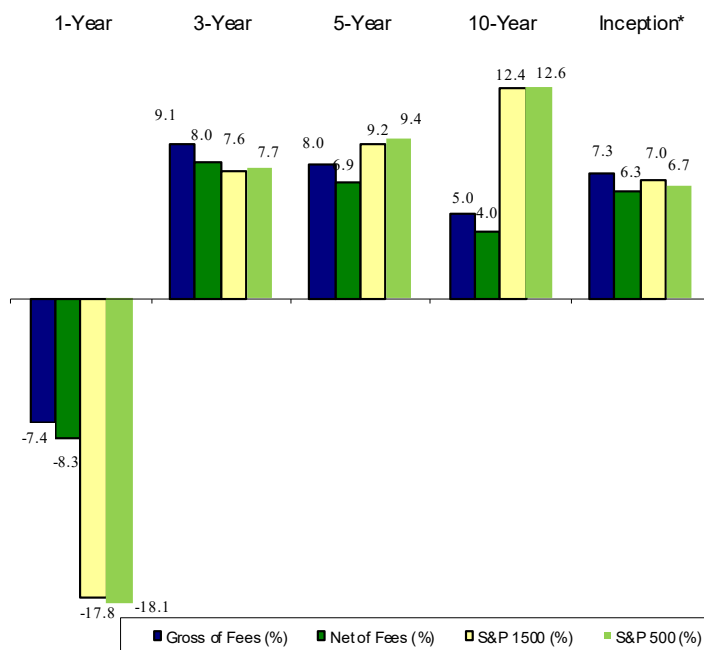
Fourth Quarter 2022 Performance**

| | |
|-------------------------------|------|
| Opportunity Portfolio (Gross) | 8.4% |
| Opportunity Portfolio (Net) | 8.1% |
| S&P 1500 | 7.8% |
| S&P 500 | 7.6% |

Sector Breakdown



Annualized Performance**



*Inception of the composite was 3/31/99. **Please refer to the attached GIPS report for a detailed explanation of performance presented. 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.

INVESTMENT MANAGEMENT OF VIRGINIA, LLC
 OPPORTUNITY PORTFOLIO COMPOSITE
 ACCOMPANYING NOTES

| Year ^A | Total Return | Total Return | Benchmark | Benchmark | Composite 3 Yr. | Benchmark | Benchmark | Composite | Composite | Composite | Composite Assets | Strategy Assets | Model Assets | Total Firm Assets |
|-------------------|--------------|------------------|-----------|-----------|-----------------------------|-----------|-----------|-----------|-----------|-----------|------------------|-----------------|--------------|-------------------|
| | Gross | Net ^B | S&P 1500 | S&P 500 | St. Dev. Gross ^C | S&P 1500 | S&P 500 | | | | | | | |
| | (Percent) | (Percent) | (Percent) | (Percent) | (Percent) | (Percent) | (Percent) | (Percent) | Number of | (Percent) | (Millions) | (Millions) | (Millions) | (Millions) |
| 2012 | 46.98 | 45.56 | 16.17 | 16.00 | 22.60 | 15.39 | 15.09 | 15 | 3.09 | 26.82 | 173.34 | N/A | 526.95 | |
| 2013 | 44.66 | 43.26 | 32.80 | 32.39 | 20.10 | 12.24 | 11.94 | 22 | 1.99 | 40.79 | 264.32 | 13.60 | 697.44 | |
| 2014 | -33.00 | -33.69 | 13.08 | 13.69 | 18.11 | 9.12 | 8.98 | 28 | 1.64 | 41.63 | 142.45 | 13.16 | 549.17 | |
| 2015 | -12.26 | -13.14 | 1.01 | 1.38 | 17.38 | 10.49 | 10.48 | 71 | 1.47 | 59.56 | 110.71 | 3.76 | 437.32 | |
| 2016 | 22.26 | 21.06 | 13.03 | 11.96 | 17.12 | 10.66 | 10.59 | 70 | 1.09 | 82.87 | 129.75 | 3.30 | 484.18 | |
| 2017 | 7.01 | 5.95 | 21.13 | 21.83 | 15.23 | 9.92 | 9.92 | 66 | 0.89 | 74.32 | 123.23 | 1.89 | 491.22 | |
| 2018 | -5.87 | -6.81 | -4.96 | -4.38 | 17.86 | 10.99 | 10.80 | 72 | 0.74 | 75.67 | 105.74 | 1.10 | 448.68 | |
| 2019 | 20.04 | 18.86 | 30.90 | 31.49 | 19.06 | 12.11 | 11.93 | 69 | 1.40 | 87.91 | 119.48 | 0.87 | 509.85 | |
| 2020 | 14.95 | 13.82 | 17.92 | 18.40 | 22.61 | 18.89 | 18.53 | 63 | 0.88 | 93.71 | 127.19 | 0.29 | 528.62 | |
| 2021 | 21.87 | 20.68 | 28.45 | 28.71 | 19.05 | 17.47 | 17.17 | 57 | 1.84 | 106.62 | 159.30 | 0.16 | 691.07 | |
| *2022 | -7.35 | -8.28 | -17.78 | -18.11 | 19.67 | 21.07 | 20.87 | 53 | 1.53 | 94.76 | 146.30 | 0.14 | 571.45 | |

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

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

B. Net returns reflect the deduction of a 1.00% fee.

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. 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 Opportunity Portfolio composite has had a performance examination for the periods March 31, 1999 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 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. A 1.00% annual management fee is deducted monthly from the gross return to calculate the net performance. 1.00% is the highest applicable fee paid by any of the accounts in the composite. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. 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. While the basic annual fee is negotiable, it generally falls within the following range: 1.00% on the \$1 million and 0.75% on the remaining balance. 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 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 GIPS report.

5. SEC Advertising Disclosure Footnotes

All performance composite returns are reported net and gross of investment advisory fees, 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 is calculated by deducting a 1.00% annual management fee from the gross return. 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.