

# EIC VALUE FUND

Value | Quality | Growth



EIC VALUE FUND

Data as of December 31, 2020

## INVESTMENT OBJECTIVE

All-Cap Value equity fund that seeks to achieve long-term capital appreciation.

## FUND STRATEGY

With an investment approach that dates back to 1986, EIC implements a value discipline to investing and believes the key to long-term investment success is avoiding serious losses. EIC looks for high-quality companies selling below their value as an ongoing business. This has led to lower volatility versus the broader market. To that end, we use a highly disciplined investment process that helps us to identify and avoid value traps. Our culture of independent thinking is part of the approach that provides the flexibility to invest where value leads, regardless of capitalization size.

Class	Ticker	CUSIP
Class A	EICVX	360873293
Class C	EICCX	360873285
Class I	EICIX	360873277

## TOP 10 EQUITY HOLDINGS\*

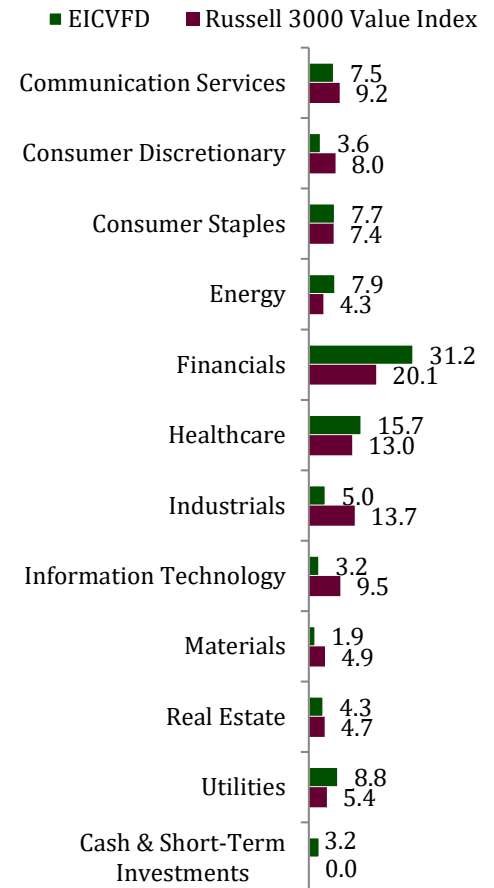
Verizon Communications Co	4.0%
The Charles Schwab Corp	4.0%
GlaxoSmithKline plc SP ADR	3.9%
US Bancorp	3.5%
Wells Fargo & Co	3.4%
Hartford Financial Services	3.2%
PNC Financial Services	3.2%
Cisco Systems Inc	3.2%
Truist Financial Corp	3.1%
Empire State Realty Trust Inc	3.0%

## PORTFOLIO STATISTICS\*\*

Average Market Cap (mo-end)	\$44.7
Price/Earnings Ratio (TTM)	17.9x
Beta	0.8
Standard Deviation	±12.2

\*\*Since inception as of 12/31/20. See below for definitions. Data Source: Morningstar Direct<sup>SM</sup>

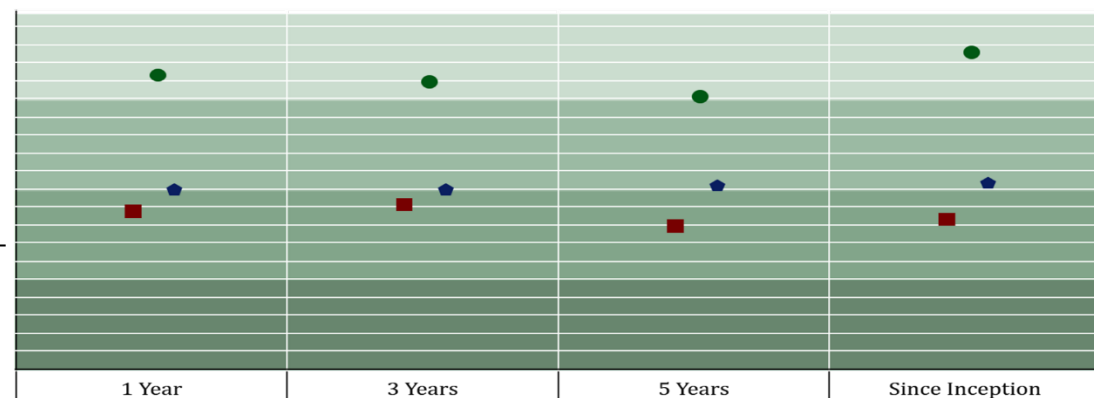
## SECTOR WEIGHTINGS\*



\*Holdings and sector weightings are subject to change at any time. Data Source: Morningstar Direct<sup>SM</sup>

## Downside Capture Rank Relative to Large Cap Value Peer Group

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



● EICIX ■ Russell 3000® Value ◆ US Large Value Category Avg

Class I shares ranking in the Open-End US Fund Large-Value category based on down capture ratios for periods ended December 31, 2020. Data Source: ©Morningstar 2021. All Rights Reserved. The data and analyses herein does not constitute investment advice; is provided solely for informational purposes; is not an offer to buy/sell a security; and is not warranted to be correct, complete or accurate. Morningstar is not responsible for any trading decisions, damages or losses resulting from, or related to, the data and analyses or their use.

## PORTFOLIO

### MANAGEMENT TEAM

(Industry Experience)

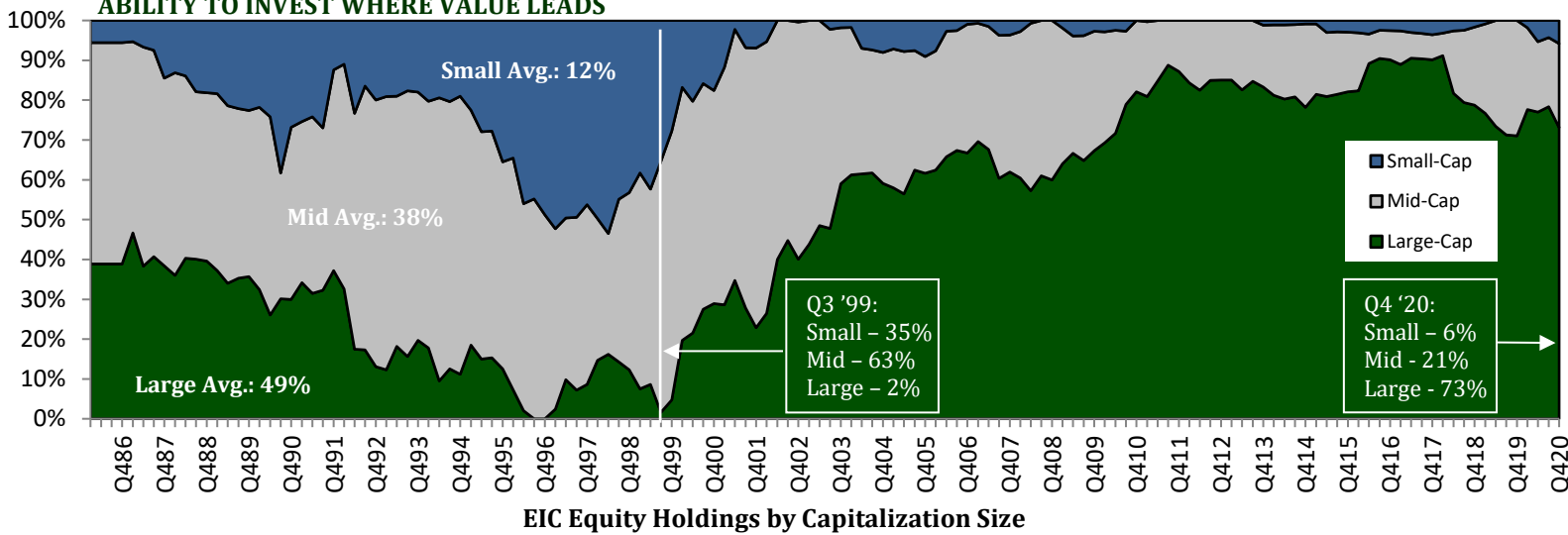
W. Andrew Bruner (29 years)  
R. Terrence Irrgang (40 years)  
Ian Zabor (21 years)

## FUND INFORMATION

Inception 4/29/11  
Investment Minimum \$2,500  
Number of Holdings 40

**Definition of Terms:** Average Market Capitalization is the geometric mean of the market capitalization for all of the stocks in the portfolio. Price/Earnings Ratio is the ratio for valuing a company that measures its current share price relative to its per-share earnings for the past 12 months. Beta is a measure of the volatility, or systematic risk, of a portfolio in comparison to the benchmark. Standard Deviation is a measure of the dispersion of a set of data from its mean. The wider the performance range, the higher the deviation.

## ABILITY TO INVEST WHERE VALUE LEADS



EIC Equity Holdings by Capitalization Size

This chart illustrates EIC's primary adherence to a value discipline and how this allows for changing capitalization exposure over time. The values shown reflect the percentage of small-, mid-, and large-capitalization stocks in a representative All-Cap Value portfolio since inception in 1986. EIC uses the capitalization classifications defined by the Russell Corporation and reconstituted annually in May. EIC Value Fund capitalization exposure may vary from that of the representative portfolio. Market capitalization percentages may not equal 100% due to rounding conventions.

## Performance (through December 31, 2020)

	Q4 2020	2020	2019	2018	2017	1 Yr	3 Yr	5 Yr	Since Inception
<b>EICIX*</b>	<b>15.82%</b>	<b>4.25%</b>	<b>22.66%</b>	<b>-7.70%</b>	<b>14.42%</b>	<b>4.25%</b>	<b>5.68%</b>	<b>8.56%</b>	<b>8.31%</b>
<b>Russell 3000 Value</b>	<b>17.21%</b>	<b>2.87%</b>	<b>26.26%</b>	<b>-8.58%</b>	<b>13.19%</b>	<b>2.87%</b>	<b>5.89%</b>	<b>9.74%</b>	<b>9.72%</b>
<b>EICVX**</b>	<b>9.40%</b>	<b>-1.71%</b>	<b>15.66%</b>	<b>-12.94%</b>	<b>7.87%</b>	<b>-1.71%</b>	<b>3.47%</b>	<b>7.07%</b>	<b>7.46%</b>
<b>EICVX (NAV)</b>	<b>15.77%</b>	<b>4.00%</b>	<b>22.35%</b>	<b>-7.87%</b>	<b>14.16%</b>	<b>4.00%</b>	<b>5.44%</b>	<b>8.29%</b>	<b>8.09%</b>
<b>Russell 3000 Value</b>	<b>17.21%</b>	<b>2.87%</b>	<b>26.26%</b>	<b>-8.58%</b>	<b>13.19%</b>	<b>2.87%</b>	<b>5.89%</b>	<b>9.74%</b>	<b>9.96%</b>
<b>EICCX***</b>	<b>14.49%</b>	<b>2.22%</b>	<b>20.42%</b>	<b>-9.47%</b>	<b>12.28%</b>	<b>2.22%</b>	<b>4.61%</b>	<b>7.47%</b>	<b>7.57%</b>
<b>EICCX (NAV)</b>	<b>15.49%</b>	<b>3.20%</b>	<b>21.42%</b>	<b>-8.64%</b>	<b>13.28%</b>	<b>3.20%</b>	<b>4.61%</b>	<b>7.47%</b>	<b>7.57%</b>
<b>Russell 3000 Value</b>	<b>17.21%</b>	<b>2.87%</b>	<b>26.26%</b>	<b>-8.58%</b>	<b>13.19%</b>	<b>2.87%</b>	<b>5.89%</b>	<b>9.74%</b>	<b>10.47%</b>

\*Returns for Class I shares; annualized since inception performance beginning May 1, 2011.

\*\*Returns for Class A shares (w max sales load 5.50%); annualized since inception performance beginning May 19, 2011.

\*\*\*Returns for Class C shares (w CDSC 1%); annualized since inception performance beginning July 18, 2011.

Performance for periods longer than one year is annualized. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-877-342-0111.

Active shares classes are A, I and C:

♦ A shares (EICVX) - \$2,500 minimum investment; total expense ratio is 1.26%; net expense ratio is 1.22%. Maximum front-end sales charge is 5.50%. (NAV purchases at \$1,000,000.)

♦ I shares (EICIX) - \$100,000 minimum investment; total expense ratio is 1.01%; net expense ratio is 0.97%.

♦ C shares (EICCX) - \$2,500 minimum investment; total expense ratio is 2.01%; net expense ratio is 1.97%. Contingent Deferred Sales Charge (CDSC) is 1%.

♦ The Fund charges a redemption fee of 2.00% on proceeds redeemed within 30 days of their acquisition. The redemption fee will be calculated as a percentage of the NAV of total redemption proceeds.

The Adviser has contractually agreed to waive and/or reimburse certain fees and expenses until August 31, 2021. Furthermore, the Adviser may be reimbursed under certain limitations fees and expenses within a three-year period that were waived or reimbursed. This is reflected in the net expense ratio. Where the gross and net expense ratios for a Fund are the same, EIC was not limiting expenses as of the date in the prospectus.

**All investors should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. A prospectus with this and other information about the fund may be obtained by calling 1-855-430-6487, or by visiting our website at [www.eicvalue.com](http://www.eicvalue.com). Please read the prospectus carefully before investing.**

**Risk Considerations:** All mutual fund investing involves risk, including possible loss of principal. A value-oriented investment approach is subject to the risk that a security believed to be undervalued does not appreciate in value as anticipated. There can be no guarantee that the EIC Value Fund's investment strategy will be successful.

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