

EQUITY INVESTMENT CORPORATION

MID-CAP VALUE SMA

Value | Quality | Growth

Data as of December 31, 2020

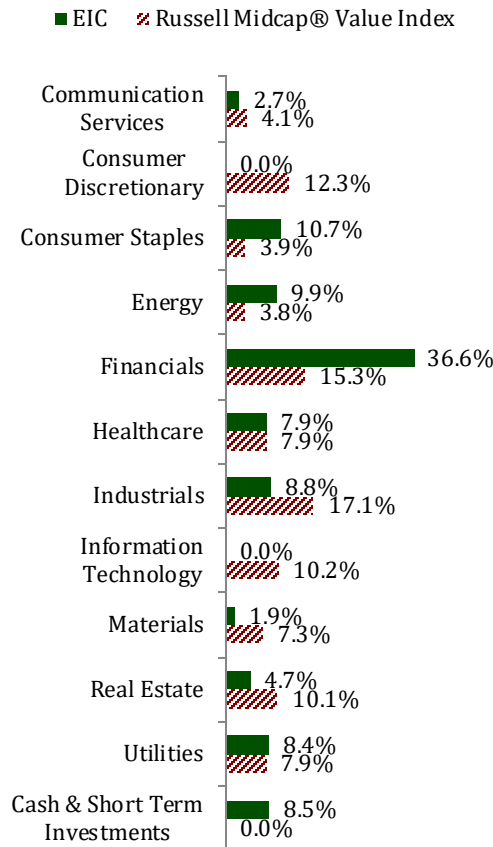
WHAT MAKES EQUITY INVESTMENT CORPORATION DIFFERENT:

- Not “benchmark-centric”
- Focused on absolute vs. relative returns
- Goal is to maximize the investor’s odds of success

INVESTMENT STRATEGY

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

SECTOR WEIGHTINGS ¹



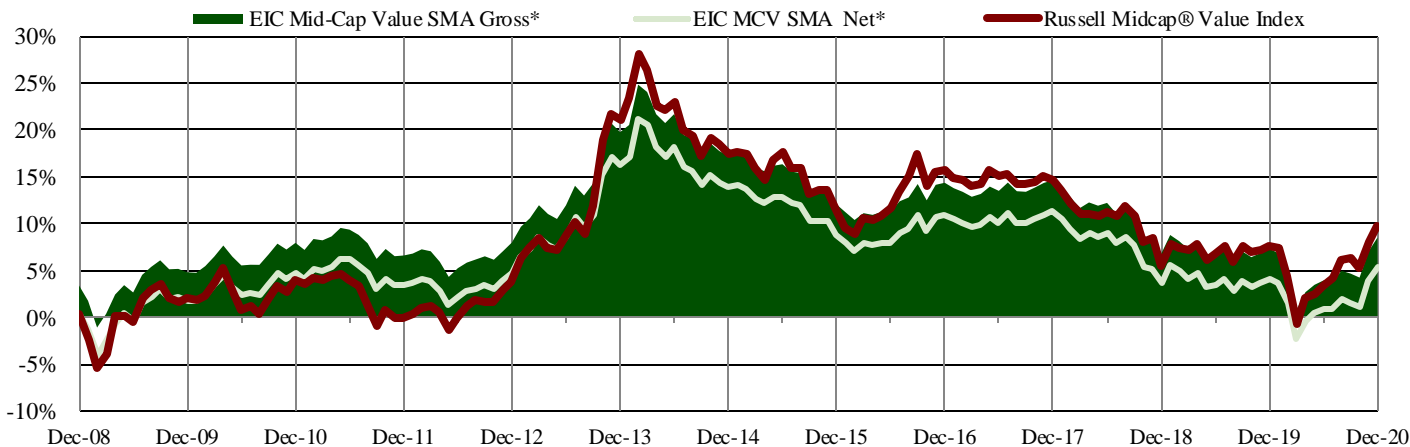
TOP 10 EQUITY HOLDINGS ²

Discover Financial Services	3.4%
MSC Industrial Direct Co Inc	3.4%
Comerica Inc	3.3%
Globe Life Inc	3.2%
Oshkosh Corporation	3.1%
The Williams Companies Inc	3.1%
Old Republic International	3.1%
PPL Corp	3.1%
Citizens Financial Group	3.1%
Ingredion Inc	3.0%

PORTFOLIO CHARACTERISTICS ³

Holdings Range	30-40
Active Share	94.6%
Average Turnover (Since Inception)	27.4%
Median Mkt Cap	\$13.5B
Median P/E Ratio (TTM)	17.4x
Median P/BV Ratio	1.8x
Median ROE	8.4%

EIC Mid-Cap Value SMA (MCV SMA) 60-MONTH ROLLING RETURN



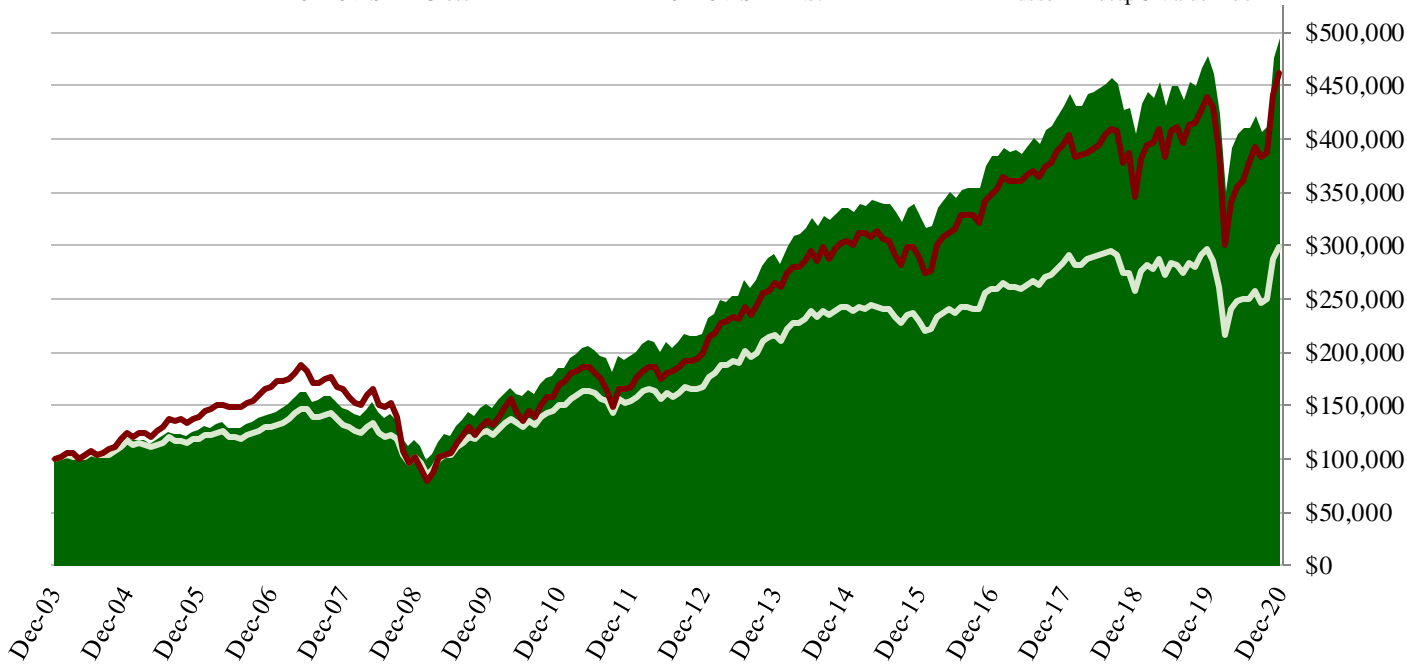
	Rolling Periods	Negative Returns	Positive Returns	Minimum Return	Maximum Return	Average Return
EIC MCV SMA Gross*	145	1	144	-1.1%	24.8%	10.1%
EIC MCV SMA Net*	145	7	138	-4.0%	21.2%	6.9%
Russell Midcap® Value Index	145	9	136	-5.4%	28.1%	8.7%

*EIC's MCV SMA Gross returns are “pure” gross returns, do not reflect the deduction of any expenses, including trading costs, and are presented as supplemental data to the GIPS® Composite Report, which is considered an integral part of this presentation. Net returns are calculated by reducing gross returns with an assumed maximum annual SMA fee of 3.0%, applied monthly. This graph illustrates EIC's returns relative to its benchmark index in the 145 rolling 60-month periods from the inception of the Mid-Cap Value SMA (MCV SMA) strategy (January 1, 2004) through December 31, 2020. All returns include reinvestment of dividends and interest. Past performance is not indicative of future results.

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GROWTH OF \$100,000 SINCE INCEPTION

■ EIC MCV SMA Gross*
 ■ EIC MCV SMA Net*
 — Russell Midcap® Value Index



Growth of \$100,000 assumes that amount invested at inception of the strategy grows by monthly reinvesting in EIC's strategy (or the index) through December 31, 2020. Inception date is January 1, 2004. Indexes are unmanaged, do not incur management fees, costs and expenses, and cannot be invested in directly. All returns include reinvestment of dividends and interest. Past performance is not indicative of future results.

PORTFOLIO MANAGEMENT *(Industry Experience)*

W. Andrew Bruner, CPA, CFA
Principal & Director of Research
29 Years

R. Terrence Irrgang, CFA
Principal & Portfolio Manager
40 Years

Ian Zabor, CFA
Principal & Portfolio Manager
21 Years

PERFORMANCE & STATS (AS OF 12/31/2020)

Trailing Returns

Portfolio Characteristics ⁴

	Q420	1 Yr	3 Yr	5 Yr	10 Yr	SI**	Std Dev	Beta	Up/Down Capture	Tracking Error
EIC MCV SMA Gross *	21.9%	3.5%	4.7%	8.5%	10.3%	9.9%	±13.9%	0.70	79%/66%	6.8%
EIC MCV SMA Net*	21.1%	0.4%	1.6%	5.3%	7.0%	6.6%	±13.5%	0.70	71%/72%	6.8%
Russell Midcap® Value Index	20.4%	5.0%	5.4%	9.7%	10.5%	9.4%	±18.7%	1.00		

*Gross returns for EIC's MCV SMA Composite are "pure" gross returns, do not reflect the deduction of any expenses, including trading costs, and are presented as supplemental information to the GIPS® Composite Report, which is considered an integral part of this presentation. Net returns are calculated by reducing gross returns with an assumed maximum annual SMA fee of 3.0%, applied monthly. All returns include reinvestment of dividends and interest. Periods greater than one year are annualized. Indexes are unmanaged, do not incur management fees, costs and expenses, and cannot be invested in directly. Past performance is not indicative of future results. **17 years (since Jan. 1, 2004 inception).

¹Sector weights may not equal 100% due to rounding conventions. ²The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. Actual portfolio holdings may vary for each client and there is no guarantee that a particular client's account, "wrap", or advisory program will hold any, or all, of the securities identified. The reader should not assume that an investment in the securities identified was or will be profitable. Portfolio data is from a representative Mid-Cap Value Account and is presented as supplemental data to the GIPS® Composite Report, which is considered an integral part of this presentation. ³Portfolio Characteristics calculated as of 12/31/2020 for a representative Mid-Cap Value account using Morningstar DirectSM. Price/Earnings (P/E) Ratio shows the multiple of earnings at which a stock sells as determined by the ratio of the company's most recent month-end share price to the company's earnings per share for the trailing twelve months (TTM). Return on Equity (ROE) is the percentage a company earns on shareholders equity (net income divided by average shareholder's equity) and indicates how effectively management has invested shareholder's equity. Active Share measures the percentage of holdings that differ from the benchmark index holdings either in name or weight. Average Turnover represents the average percentage of a representative portfolio's holdings that have changed annually. ⁴All characteristics are since inception of the strategy. Standard Deviation is of rolling-12 month returns. Beta is a measure of the portfolio's volatility relative to the benchmark, the Russell Midcap® Value Index. Upside and Downside Capture are the measures of performance in up and down markets relative to the benchmark index. The higher the upside capture, the better the performance in a rising market. Conversely, the lower the downside capture, the better the performance in a declining market. Tracking Error is the amount by which the performance of the strategy differed from that of the benchmark over the time period.

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Mid-Cap Value SMA Composite Report

Equity Investment Corporation (EIC) is an SEC registered independent investment advisor incorporated in the state of Georgia. EIC has been providing investment advisory services to clients since 1986. Performance numbers are the value-weighted, time-weighted, total return composite results of fully discretionary Mid-Cap Value wrap (SMA) accounts. The strategy invests in high-quality, well-managed mid-cap companies, while at the same time avoiding those that look inexpensive relative to their historical record but are actually in structural decline. Prior to January 1, 2013, the composite was called the Mid-Cap Value Wrap Composite. Returns are generally presented net of foreign withholding taxes on dividends, interest income, and capital gains; however, returns for some accounts are presented gross of foreign taxes depending on the treatment by their custodian. All accounts included in the composite are managed according to similar investment guidelines. The composite creation date is January 1, 2004, and SMA accounts comprise 100% of the composite. The benchmark index is the Russell Midcap® Value Index (which excludes an advisory fee), and was chosen because it is representative of the composite's investment style. The Russell Midcap Value Index measures the performance of the mid-cap value segment of the US equity universe. It is a subset of the Russell Midcap® Index and includes approximately 800 of the Russell 1000® companies with lower price-to-book ratios and lower expected long-term mean earnings growth rates.

Advisory-Only (UMA) and Managed Assets											
Year Ended Dec - 31	Gross* Rate of Return ¹ (Supplemental)	Assumed 3% annual Net Rate of Return ¹	Benchmark Return of Russell Midcap® Value Index	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Dispersion ² of Annual Returns (St Dev)	Number of Portfolios	Composite Assets (\$ Millions)	UMA Assets ³ (\$ Millions) (Supplemental)	GIPS® Firm Assets (\$ Millions)	Total Assets ³ (\$ Millions) (Supplemental)
2020	3.5%	0.4%	5.0%	18.6%	22.6%	0.8%	10	\$2.2	\$1,694.6	\$1,607.6	\$3,302.2
2019	18.3%	14.9%	27.1%	9.4%	12.8%	0.7%	22	\$5.5	\$1,942.4	\$2,245.1	\$4,187.5
2018	-6.4%	-9.2%	-12.3%	8.4%	12.0%	0.7%	21	\$4.7	\$1,721.0	\$2,219.9	\$3,940.9
2017	12.6%	9.3%	13.3%	7.5%	10.3%	1.0%	20	\$5.4	\$2,044.9	\$2,790.7	\$4,835.6
2016	16.6%	13.2%	20.0%	8.4%	11.3%	1.0%	15	\$4.3	\$2,044.5	\$2,994.4	\$5,038.9
2015	-2.1%	-5.0%	-4.8%	8.9%	10.7%	1.0%	9	\$2.3	\$1,590.0	\$3,658.9	\$5,248.9
2014	15.2%	11.8%	14.8%	8.9%	9.8%	N/A	5	\$1.8	\$1,657.7	\$3,862.6	\$5,520.3
2013	33.6%	29.7%	33.5%	10.5%	13.7%	N/A	3	\$1.1	\$1,009.2	\$3,286.3	\$4,295.5
2012	11.3%	8.0%	18.5%	10.7%	16.8%	N/A	3	\$0.9	\$665.6	\$2,301.1	\$2,966.7
2011	5.3%	2.2%	-1.4%	15.3%	22.8%	N/A	1	\$0.2	\$314.5	\$1,127.9	\$1,442.5
2010	22.8%	19.3%	24.8%	17.9%	27.1%	0.4%	7	\$1.7	\$77.9	\$836.9	\$914.8
2009	28.1%	24.4%	34.2%	17.6%	25.0%	0.9%	8	\$1.5	\$10.5	\$541.2	\$551.8
2008	-20.4%	-22.8%	-38.4%	13.0%	18.7%	1.2%	11	\$1.7	\$0.0	\$362.6	\$362.6
2007	4.4%	1.3%	-1.4%	8.3%	9.1%	0.7%	16	\$3.2	\$0.0	\$448.1	\$448.1
2006	12.2%	8.9%	20.2%	7.3%	8.7%	0.5%	20	\$6.6	\$0.0	\$487.2	\$487.2
2005	6.0%	2.9%	12.7%	N/A	N/A	0.8%	29	\$8.6	\$0.0	\$463.6	\$463.6
2004	19.8%	16.3%	23.7%	N/A	N/A	N/A	32	\$10.5	\$0.0	\$388.1	\$388.1

¹ *Gross returns, presented as supplemental information, are “pure” gross and do not reflect the deduction of any expenses, including trading costs, for SMA accounts. Net returns are calculated by reducing gross returns with an assumed annual SMA fee of 3.0% (0.25%/month).

² Dispersion is an asset-weighted standard deviation for the accounts in the composite the entire year (or year-to-date). “N/A” represents when dispersion is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

³ “Total Assets” include our regulatory assets under management (“GIPS® Firm Assets”) and our advisory-only “UMA Assets”. EIC has no trading discretion for UMA accounts and provides a model portfolio to the program sponsor or overlay manager. The “UMA Assets” and “Total Assets ” amounts are shown as supplemental information.

Additional Notes: The three year annualized standard deviation measures variability of the composite and the benchmark returns over the preceding 36 month period.

Performance has been measured on a monthly basis from January 1, 2004, to present. Periods are geometrically linked to obtain the quarterly and annual results. Eligible new accounts are added to the composite at the beginning of the first full quarter under EIC management. Trade date accounting with monthly valuations and adjustments for large cash flows are used. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The US Dollar is the currency used to express performance. Returns include the reinvestment of all income. There are no non-fee paying accounts. Economic and market conditions have differed over the time period displayed, and likewise will be different in the future. Policies for valuing investments, calculating performance and preparing GIPS Composite Reports are available upon request.

EIC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. EIC has been independently verified for the periods January 1, 1986, through September 30, 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 the 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. Verification does not ensure the accuracy of any specific composite presentation. The verification reports, as well as a complete list and description of all the firm's composites, are available upon request by contacting Equity Investment Corporation, 1776 Peachtree Street NW, Suite 600S, Atlanta, GA 30309. Prospective clients should be aware that results are historical and do not imply future rates of return or volatility for EIC or the indices, which may be materially different from the past and from each other.

Investment management fees are based on market values of the assets under management. In addition to a management fee, some accounts pay an all-inclusive fee based on a percentage of assets under management. Other than brokerage commissions, this fee includes portfolio monitoring, consulting services, and in some cases, custodial services. EIC's maximum annual fees for SMA accounts (charged quarterly) are 0.75%. Total fees charged may equal 3% per year. SMA schedules are provided by independent SMA sponsors and are available upon request from the individual sponsor. Further information about fees and compensation is discussed in EIC's form ADV Part 2 (www.adviserinfo.sec.gov).

London Stock Exchange Group plc ("LSE Group") is the source and owner of FTSE Russell index data. FTSE Russell is a trading name of certain of the LSE Group companies. "Russell®" is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication. FTSE Russell Index information is sourced from S&P Capital IQ.

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