

EQUITY INVESTMENT CORPORATION

ALL-CAP VALUE SMA

Value | Quality | Growth

Data as of September 30, 2021

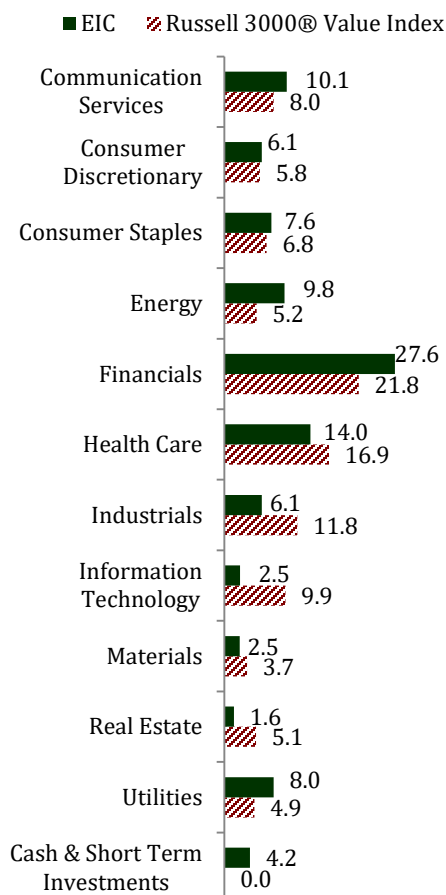
WHAT MAKES EIC DIFFERENT

- 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 feel is more tax efficient as well. 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. (See chart on reverse.)

SECTOR WEIGHTINGS ¹



TOP 10 EQUITY HOLDINGS ²

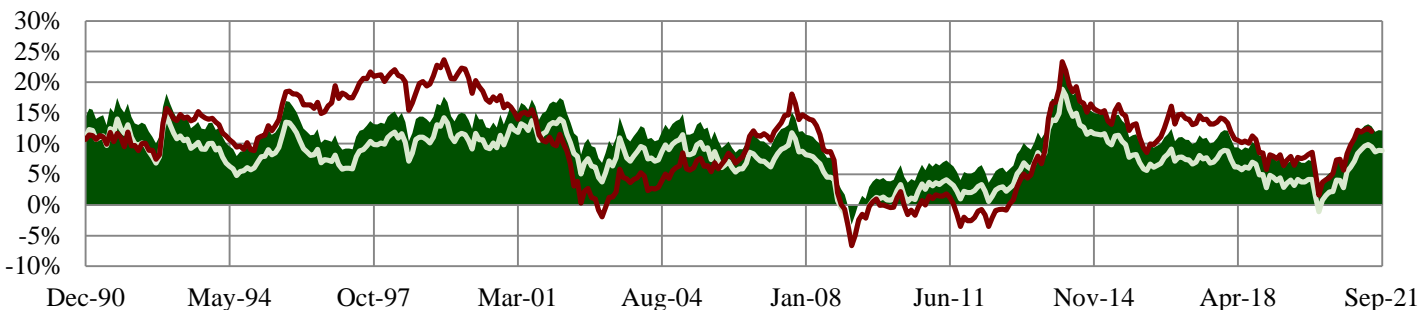
| | |
|----------------------------|------|
| Wells Fargo & Co | 4.2% |
| GlaxoSmithKline plc SP ADR | 4.2% |
| Verizon Communications Co | 3.7% |
| AT&T Inc | 3.4% |
| Exelon Corp | 3.2% |
| Dollar Tree Inc | 3.2% |
| Cimarex Energy Co | 3.2% |
| General Dynamics Corp | 3.2% |
| PNC Financial Services | 3.2% |
| Ingredion Inc | 3.1% |

PORTFOLIO CHARACTERISTICS ³

| | |
|------------------------------------|---------|
| Holdings Range | 30-40 |
| Active Share | 88.4% |
| Average Turnover (Since Inception) | 32.2% |
| Median Mkt. Cap. | \$50.3B |
| Median P/E Ratio (TTM) | 18.1x |
| Median P/BV Ratio | 1.8x |
| Median ROE | 11.0% |

EIC All-Cap Value SMA 60-MONTH ROLLING RETURNS

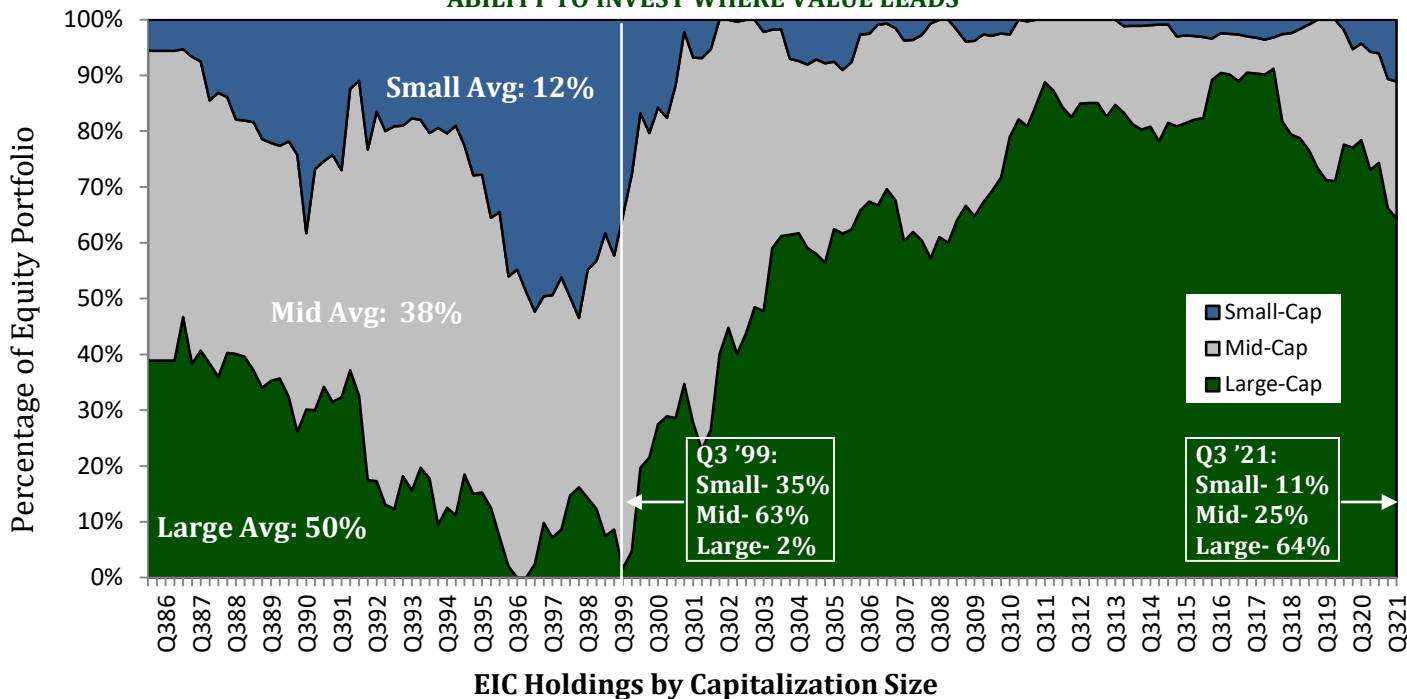
■ EIC All-Cap Value SMA Gross* ■ EIC ACV SMA Net* ■ Russell 3000® Value Index



| | Rolling Periods | Negative Returns | Positive Returns | Minimum Return | Maximum Return | Average Return |
|---------------------------|-----------------|------------------|------------------|----------------|----------------|----------------|
| EIC ACV SMA Gross* | 370 | 3 | 367 | -3.2% | 22.4% | 11.0% |
| EIC ACV SMA Net | 370 | 10 | 360 | -6.1% | 18.8% | 7.7% |
| Russell 3000® Value Index | 370 | 36 | 334 | -6.7% | 23.7% | 10.2% |

*EIC’s ACV SMA Gross returns 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 a maximum annual SMA fee of 3.0% (which is assumed to be equal to or higher than the highest actual SMA fee charged by a program sponsor), applied monthly. This graph illustrates EIC’s returns relative to its index displayed in rolling 60-month periods from the inception of the All-Cap Value SMA (ACV SMA) strategy (January 1, 1986) through September 30, 2021. All returns include reinvestment of dividends and interest. Past performance is not indicative of future results.

ABILITY TO INVEST WHERE VALUE LEADS



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 representative All-Cap Value portfolios since 1986. EIC uses the capitalization classifications defined by the Russell Corporation and reconstituted annually in May. Individual portfolio capitalization exposure may vary from that of the representative portfolio. Percentages may not equal 100% because of rounding conventions.

PORTFOLIO MANAGEMENT *(Industry Experience)*

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

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

Ian Zabor, CFA
Principal & Portfolio Manager
21 Years

PERFORMANCE & STATS (AS OF 9/30/2021)

Trailing Returns

Portfolio Characteristics⁴

| | Q321 | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | SJ** | Std Dev | Beta | Up/Down Capture | Tracking Error |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|---------|------|-----------------|----------------|
| EIC ACV SMA Gross* | 0.2% | 22.2% | 40.8% | 12.2% | 12.1% | 12.3% | 11.9% | ±13.2% | 0.82 | 88%/73% | 6.1% |
| EIC ACV SMA Net | -0.6% | 19.5% | 36.8% | 8.9% | 8.8% | 9.0% | 8.6% | ±12.8% | 0.82 | 80%/80% | 6.1% |
| Russell 3000® Value Index | -0.9% | 16.6% | 36.6% | 9.9% | 10.9% | 13.5% | 10.6% | ±16.0% | 1.00 | | |

*Gross returns for EIC's ACV 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 a maximum annual SMA fee of 3.0% (which is assumed to be equal to or higher than the highest actual SMA fee charged by a program sponsor), 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. **35¾ years (since 1/1/1986 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 All-Cap Value account and is presented as supplemental to a GIPS® Composite Report, which is considered an integral part of this presentation. ³Portfolio Characteristics calculated as of 9/30/2021 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 3000® 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.

All-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 (beginning July 1, 1995) are the value-weighted, time-weighted, total return composite results of fully discretionary All-Cap Value equity wrap fee (SMA) accounts. The strategy employs a flexible framework (not constrained by any cap size limitations) of investing in high-quality, well-managed 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 All-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. Prior to July 1, 1995, the returns are that of the All-Cap Value composite. Results for the period January 1, 1989, through July 1, 1995, include both SMA and non-SMA accounts. During this period, SMA accounts represent on average 24% of the composite. Since July 1, 1995, SMA accounts comprise 100% of the composite. The composite creation date is July 1, 1995, and the inception date is January 1, 1986. All accounts included in the composite are managed according to similar investment guidelines. The benchmark index is the Russell 3000® Value Index (which excludes an advisory fee), and was chosen because it is representative of the composite's investment style. The Russell 3000 Value Index measures the performance of the largest 3000 US companies in the value segment of the US equity universe. The Russell 3000 Value Index is based on the Russell 3000® Index, a market-capitalization weighted equity index representing approximately 98% of the investable US equity market.

| Year Ended Dec - 31 | Gross* Rate of Return ¹ (Supplemental) | Assumed 3% Annual Net Rate of Return ¹ | Benchmark Return of Russell 3000® Value Index | Composite 3-Yr St Dev | Benchmark 3-Yr St Dev | Dispersion ² of Annual Returns (St Dev) | Number of Portfolios ³ | Composite Assets (\$ Millions) | Advisory-Only (UMA) and Managed Assets | | |
|------------------------|---|--|--|--------------------------|--------------------------|--|--------------------------------------|--------------------------------------|--|---------------------------------------|--|
| | | | | | | | | | UMA Assets ⁴ (\$ Millions) (Supplemental) | GIPS® Firm Assets (\$ Millions) | Total Assets ⁴ (\$ Millions) (Supplemental) |
| 2021 (through 9/30) | 22.2% | 19.5% | 16.6% | 17.8% | 20.3% | 0.7% | 1557 | \$890.4 | \$2,002.0 | \$1,898.3 | \$3,900.3 |
| 2020 | 5.0% | 1.9% | 2.9% | 17.3% | 20.0% | 1.0% | 1574 | \$784.3 | \$1,694.6 | \$1,607.6 | \$3,302.2 |
| 2019 | 22.7% | 19.1% | 26.3% | 10.6% | 12.0% | 0.6% | 2065 | \$1,151.4 | \$1,942.4 | \$2,245.1 | \$4,187.5 |
| 2018 | -6.4% | -9.2% | -8.6% | 9.3% | 11.1% | 0.3% | 2341 | \$1,064.9 | \$1,721.0 | \$2,219.9 | \$3,940.9 |
| 2017 | 15.6% | 12.2% | 13.2% | 8.0% | 10.3% | 0.4% | 2486 | \$1,264.8 | \$2,044.9 | \$2,790.7 | \$4,835.6 |
| 2016 | 12.2% | 8.9% | 18.4% | 8.6% | 11.0% | 0.5% | 2893 | \$1,406.1 | \$2,044.5 | \$2,994.4 | \$5,038.9 |
| 2015 | -4.4% | -7.2% | -4.1% | 8.9% | 10.7% | 0.5% | 4727 | \$1,964.8 | \$1,590.0 | \$3,658.9 | \$5,248.9 |
| 2014 | 14.9% | 11.5% | 12.7% | 8.1% | 9.4% | 0.5% | 5272 | \$2,259.6 | \$1,657.7 | \$3,862.6 | \$5,520.3 |
| 2013 | 24.7% | 21.1% | 32.7% | 9.2% | 12.9% | 0.6% | 4290 | \$1,703.6 | \$1,009.2 | \$3,286.3 | \$4,295.5 |
| 2012 | 10.0% | 6.7% | 17.6% | 11.5% | 15.8% | 0.4% | 2742 | \$1,016.1 | \$665.6 | \$2,301.1 | \$2,966.7 |
| 2011 | 7.4% | 4.2% | -0.1% | 16.3% | 21.0% | 0.6% | 1398 | \$556.0 | \$314.5 | \$1,127.9 | \$1,442.5 |
| 2010 | 18.2% | 14.7% | 16.2% | 18.7% | 23.5% | 0.5% | 937 | \$432.6 | \$77.9 | \$836.9 | \$914.8 |
| 2009 | 26.9% | 23.2% | 19.8% | 17.3% | 21.3% | 1.3% | 743 | \$282.7 | \$10.5 | \$541.2 | \$551.8 |
| 2008 | -22.9% | -25.2% | -36.3% | 11.7% | 15.5% | 1.0% | 946 | \$220.2 | \$0.0 | \$362.6 | \$362.6 |
| 2007 | 3.3% | 0.3% | -1.0% | 7.0% | 8.3% | 0.8% | 935 | \$283.5 | \$0.0 | \$448.1 | \$448.1 |
| 2006 | 16.6% | 13.1% | 22.3% | 6.2% | 7.0% | 0.8% | 758 | \$252.7 | \$0.0 | \$487.2 | \$487.2 |
| 2005 | 2.8% | -0.3% | 6.9% | 8.8% | 9.7% | 0.7% | 675 | \$195.5 | \$0.0 | \$463.6 | \$463.6 |
| 2004 | 13.9% | 10.6% | 16.9% | 11.4% | 14.8% | 0.8% | 531 | \$137.4 | \$0.0 | \$388.1 | \$388.1 |
| 2003 | 25.2% | 21.6% | 31.1% | 13.6% | 16.0% | 0.8% | 289 | \$70.0 | \$0.0 | \$231.0 | \$231.0 |
| 2002 | -4.1% | -6.9% | -15.2% | 15.9% | 16.6% | 1.5% | 59 | \$14.6 | \$0.0 | \$110.7 | \$110.7 |
| 2001 | 16.9% | 13.5% | -4.3% | 15.7% | 14.1% | 0.8% | 13 | \$5.4 | \$0.0 | \$82.2 | \$82.2 |
| 2000 | 18.6% | 15.2% | 8.0% | 18.0% | 16.8% | 0.8% | 16 | \$6.5 | \$0.0 | \$62.3 | \$62.3 |
| 1999 | 2.1% | -0.9% | 6.6% | 15.7% | 15.9% | 1.0% | 27 | \$13.0 | \$0.0 | \$64.1 | \$64.1 |
| 1998 | 16.2% | 12.8% | 13.5% | 14.5% | 14.9% | 0.9% | 11 | \$2.8 | \$0.0 | \$35.2 | \$35.2 |
| 1997 | 30.1% | 26.4% | 34.8% | 8.8% | 9.5% | 0.8% | 12 | \$4.9 | \$0.0 | \$38.8 | \$38.8 |
| 1996 | 8.0% | 4.8% | 21.6% | 7.7% | 9.2% | 0.6% | 19 | \$16.6 | \$0.0 | \$69.7 | \$69.7 |
| 1995 | 19.7% | 16.2% | 37.0% | 6.2% | 8.3% | 0.6% | 42 | \$23.0 | \$0.0 | \$93.4 | \$93.4 |
| 1994 | 0.2% | -2.8% | -1.9% | 5.7% | 8.2% | 0.8% | 65 | \$32.7 | \$0.0 | \$92.6 | \$92.6 |
| 1993 | 11.3% | 8.0% | 18.7% | 8.0% | 9.5% | 0.7% | 72 | \$44.0 | \$0.0 | \$84.5 | \$84.5 |
| 1992 | 10.6% | 7.4% | 14.9% | 12.5% | 13.7% | 0.9% | 69 | \$53.3 | \$0.0 | \$84.1 | \$84.1 |
| 1991 | 37.0% | 33.0% | 25.4% | 13.3% | 14.5% | 1.3% | 58 | \$35.6 | \$0.0 | \$48.9 | \$48.9 |
| 1990 | -8.0% | -10.7% | -8.8% | 13.2% | 13.5% | 0.7% | 59 | \$25.8 | \$0.0 | \$30.4 | \$30.4 |
| 1989 | 20.8% | 17.3% | 24.2% | 18.0% | 17.6% | 1.6% | 51 | \$21.4 | \$0.0 | \$27.8 | \$27.8 |
| 1988 | 27.4% | 23.7% | 23.6% | 19.9% | 18.9% | 1.7% | 14 | \$6.0 | \$0.0 | \$8.0 | \$8.0 |
| 1987 | 10.6% | 7.4% | -0.1% | N/A | N/A | N/A | 5 | \$0.5 | \$0.0 | \$0.6 | \$0.6 |
| 1986 | 25.0% | 21.3% | 18.8% | N/A | N/A | N/A | 2 | \$0.2 | \$0.0 | \$0.2 | \$0.2 |

Table Notes:

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. “Pure” gross returns from 10/1/02 through 12/31/06, reflect the deduction of trading costs but not any additional expenses. For the period 1/1/89 through 7/1/95, SMA accounts represent on average 24% of the composite assets. Prior to 7/1/95 and for the periods 10/1/02 through 12/31/06, the returns are that of EIC’s All-Cap Value composite. For all other periods, SMA accounts represent 100% of the composite assets. Net returns are calculated by reducing gross returns with an assumed annual SMA fee of 3.0%, applied monthly.

² Dispersion is an asset-weighted standard deviation for the accounts in the composite for the entire year (or year-to-date) and is calculated using gross returns. “N/A” represents when dispersion is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. For 1986 through 1995 dispersion represents EIC’s All-Cap Value composite, which contains both SMA and non-SMA accounts. For 1996 through 2005, dispersion represents EIC’s internally administered SMA accounts.

³ Number of Portfolios/Composite Assets significantly decreased in 2016 due to transitioning of a major SMA program to a model based (UMA) program during Q416.

⁴ “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 (gross of fees) and the benchmark returns over the preceding 36 month period.

Performance has been measured on a monthly basis from January 1, 1986, 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 were non fee-paying accounts during the following years: 1986: 100%; 1987: 36%; 1988: 2%; 1999-2000: 1%; 2010 – 2017: <1%. There are no non fee-paying accounts during any other period. 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 June 30, 2021. 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 provide assurance on the accuracy of any specific performance report. 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. The firm’s list of broad distribution pooled funds is available upon request. 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 provided by a program sponsor. The assumed maximum fees for SMA accounts (charged quarterly) are 0.75%. Total fees charged may equal 3% per year (which is assumed to be equal to or higher than the highest actual SMA fee charged by a program sponsor). 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).

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