

EQUITY INVESTMENT CORPORATION

MID-CAP VALUE SMA

Value | Quality | Growth

December 31, 2022

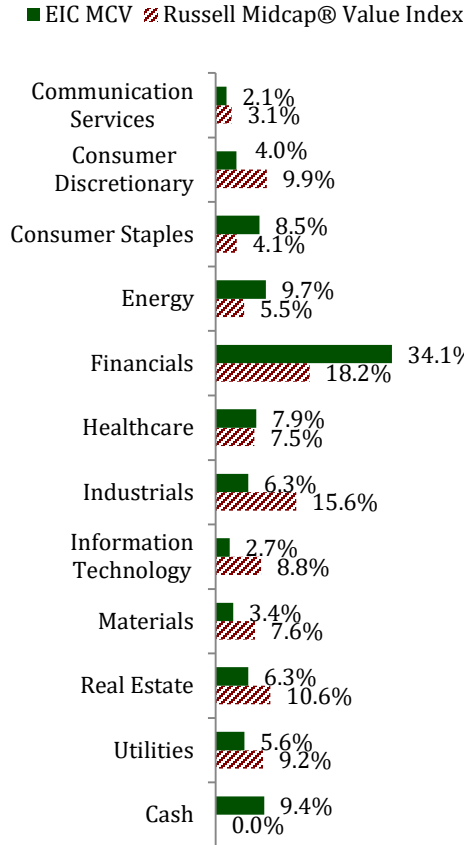
WHAT MAKES EIC DIFFERENT

- ◆ Focused on absolute rather than relative returns
- ◆ Not “benchmark-centric”
- ◆ Independent, bottom-up fundamental research

INVESTMENT STRATEGY

Using a value-based investment approach dating back to 1986, we believe the key to long-term investment success is avoiding significant losses. To that end, we look to invest in high-quality companies selling below their value as ongoing businesses, while seeking to identify and avoid value traps. Our disciplined investment process provides the flexibility to invest where value leads, regardless of capitalization or sector classification. Our goal is to maximize an investor’s odds of success through an approach characterized by lower volatility, broad diversification, and tax efficiency.

SECTOR WEIGHTINGS ¹



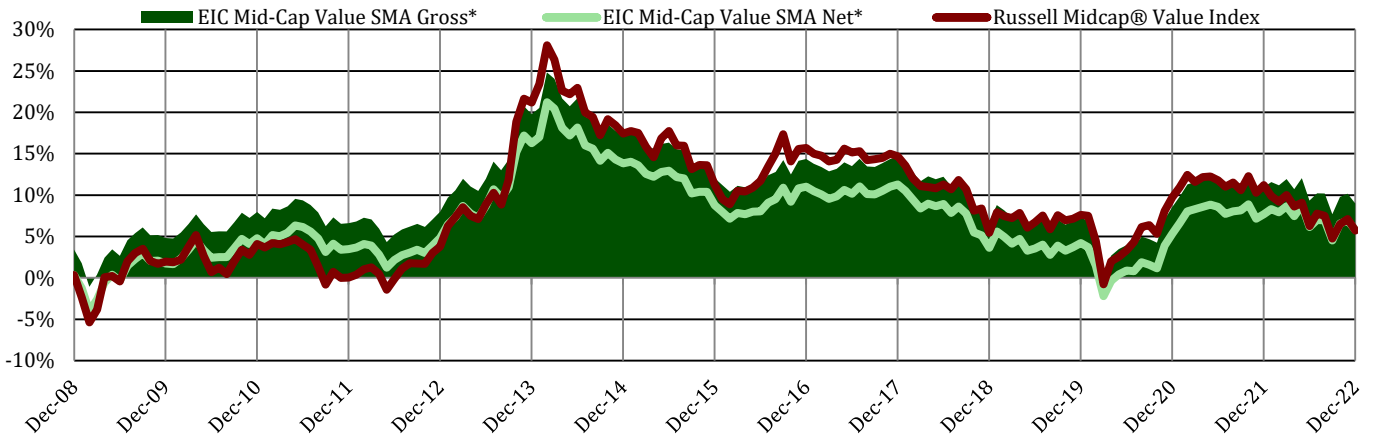
TOP 10 EQUITY HOLDINGS ²

Ingredion Inc	4.3%
Smith & Nephew plc SP ADR	4.1%
Coterra Energy Inc	3.8%
AmerisourceBergen Corp	3.8%
White Mtns Insurance Group	3.6%
PPG Industries Inc	3.4%
Old Republic International	3.3%
MSC Industrial Direct Co Inc	3.3%
Hartford Financial Svcs Grp	3.2%
The Williams Cos Inc	3.2%

PORTFOLIO CHARACTERISTICS ³

Holdings Range	30-40
Active Share	93.5%
Average Turnover (Since Inception)	29.7%
Median Mkt Cap	\$19.4B
Median P/E Ratio (TTM)	14.3x
Median P/BV Ratio	1.7x
Median ROE	13.8%

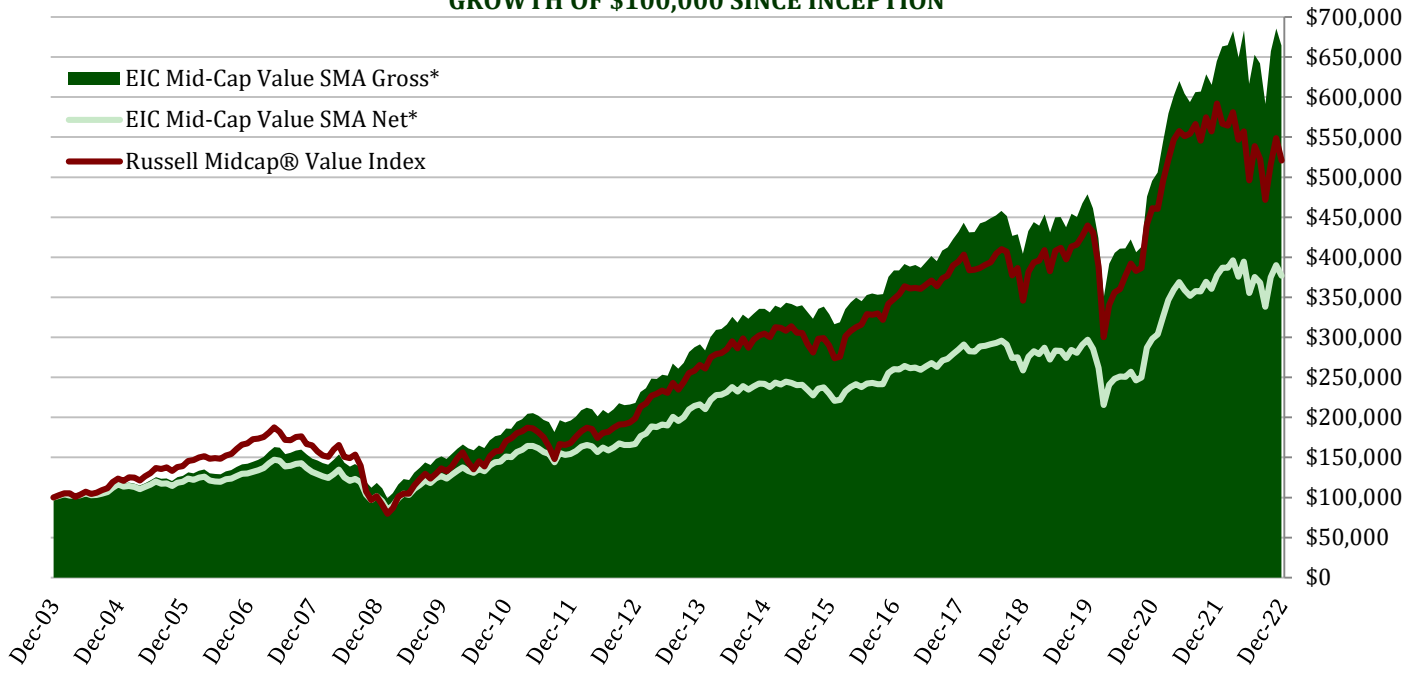
EIC MID-CAP VALUE SMA 60-MONTH ROLLING RETURNS



	Rolling Periods	Negative Returns	Positive Returns	Minimum Return	Maximum Return	Average Return
EIC MCV SMA Gross*	169	1	168	-1.1%	24.8%	10.2%
EIC MCV SMA Net*	169	7	162	-4.0%	21.2%	7.0%
Russell Midcap® Value Index	169	9	160	-5.4%	28.1%	8.8%

This graph illustrates EIC's returns relative to the Russell Midcap Value Index over rolling 60-month periods from the inception of the Mid-Cap Value SMA (MCV SMA) strategy (January 1, 2004) through December 31, 2022.

GROWTH OF \$100,000 SINCE INCEPTION



Growth of \$100,000 assumes that amount invested at inception of the strategy grows by monthly reinvesting in EIC's Mid-Cap Value strategy (or the index) through December 31, 2022. Inception date is January 1, 2004.

PORTFOLIO MANAGEMENT *(Industry Experience)*

W. Andrew Bruner, CPA, CFA (31 years)

R. Terrence Irrgang, CFA (41 years)

Ian Zabor, CFA (22 years)

Robert Ladyman, CFA (13 years)

Thomas Knapp, CFA (15 years)

PERFORMANCE & STATS (AS OF 12/31/2022)

Trailing Returns

Portfolio Characteristics ⁴

	Q422	1 Yr	3 Yr	5 Yr	10 Yr	SI**
EIC MCV SMA Gross*	12.3%	3.0%	11.6%	9.0%	11.8%	10.5%
EIC MCV SMA Net*	11.5%	0.0%	8.3%	5.8%	8.5%	7.2%
Russell Midcap® Value Index	10.5%	-12.0%	5.8%	5.7%	10.1%	9.1%

Std Dev	Beta	Up/Down Capture	Tracking Error
±15.6%	0.72	80%/65%	6.9%
±15.1%	0.72	73%/71%	6.9%
±20.0%	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% (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 unless otherwise noted. Periods greater than one year are annualized. Indexes are unmanaged, do not incur management fees, costs and expenses, and cannot be invested in directly. Performance data is historical. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. Individual portfolio results may vary. Investing involves risk including possible loss of principal. **19 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. Portfolio holdings are subject to change.

³Portfolio Characteristics calculated as of 12/31/2022 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.

1776 Peachtree Street NW, Suite 600 S, Atlanta, GA, 30309

Phone 404-239-0111 ♦ www.eicatlanta.com

Doc #23012501

Equity Investment Corporation

Mid-Cap Value SMA Composite Report

<u>As of 12/31/2022</u>	1 Year	5 Year (annualized)	10 Year (annualized)	Since Inception** (annualized)
Gross Rate of Return ¹ (Supplemental)	3.0%	9.0%	11.8%	10.5%
Assumed 3% Annual Fee Net Rate of Return ¹	0.0%	5.8%	8.5%	7.2%
Benchmark Return of Russell Midcap® Value Index	-12.0%	5.7%	10.1%	9.1%

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. Net returns are calculated by reducing gross returns with an assumed annual SMA fee of 3.0% (0.25%/month).

**Inception Date: January 1, 2004

Disclosures:

Equity Investment Corporation (EIC) is an SEC-registered, independent investment adviser incorporated in the state of Georgia. EIC has been providing investment advisory services to clients since 1986.

From January 1, 1986, through December 31, 1999, Jim Barksdale was primarily responsible for creating and achieving the performance results. Andrew Bruner joined as the second member of EIC’s investment team in December 1999. From that point through the present day, portfolios have been managed using a team-based approach. Terry Irrgang became the third member of our investment team in April of 2003. Ian Zabor became the fourth member of our team, joining EIC in July of 2005.

Effective September 30, 2016, we implemented a succession plan to ensure the continuity and stability of our firm. In a transaction that closed on that date, a new investment adviser entity formed by Messrs. Bruner, Irrgang, and Zabor purchased substantially all of the assets and assumed all of the liabilities necessary for EIC’s continuous operation from Mr. Barksdale. That new registrant succeeded to all of EIC’s business. As planned, Mr. Barksdale’s tenure at EIC ended in August of 2019 when his transitional employment agreement expired.

Our investment team has been responsible for achieving the performance results shown in the tables.

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 and inception 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.

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.

Equity Investment Corporation

Mid-Cap Value SMA Composite Report

Year Ended Dec - 31	Gross* Rate of Return ¹ (Supplemental)	Assumed 3% Annual Fee 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)	Advisory-Only (UMA) and Managed Assets		
									UMA Assets ³ (\$ Millions) (Supplemental)	GIPS® Firm Assets (\$ Millions)	Total Assets ³ (\$ Millions) (Supplemental)
2022	3.0%	0.0%	-12.0%	21.3%	24.4%	0.3%	10	\$3.3	\$2,392.5	\$2,267.8	\$4,660.4
2021	30.2%	26.5%	28.3%	18.9%	22.0%	0.7%	12	\$3.4	\$2,108.2	\$2,027.4	\$4,135.6
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

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. 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) 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.

³ Number of Portfolios/Composite Assets significantly decreased in Q4 2014 and Q4 2016 due to transitioning of two major SMA programs to model based (UMA) programs.

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 Note: The three year annualized standard deviation measures variability of the composite (gross of fees) and the benchmark returns over the preceding 36-month period.

Equity Investment Corporation

Mid-Cap Value SMA Composite Report

Disclosures (*cont.*):

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 March 31, 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 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).

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 via S&P Capital IQ^{PRO}.

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.