EQUITY INVESTMENT CORPORATION

All-Cap Value & Large-Cap Value

2022 Year-End Commentary

January 2023

It was a strong quarter for stocks but the worst year since 2008. Our All-Cap Value (ACV) SMA and Large-Cap Value (LCV) SMA composite results for the fourth quarter, full year, and longer term are shown below.

	For the periods ended December 31, 2022				
	Q4	**1 Year**	**5 Year**	**10 Year**	**SI***
EIC ACV SMA Gross	13.5%	1.6%	9.9%	11.1%	11.7%
EIC ACV SMA Net	12.7%	-1.4%	6.7%	7.8%	8.4%
Russell 3000® Value Index	12.2%	-8.0%	6.5%	10.2%	10.2%
S&P 500® Index	7.6%	-18.1%	9.4%	12.6%	10.6%
EIC LCV SMA Gross	13.3%	2.6%	10.0%	11.0%	9.3%
EIC LCV SMA Net	12.5%	-0.4%	6.7%	7.8%	6.1%
Russell 1000® Value Index	12.4%	-7.5%	6.7%	10.3%	6.9%
S&P 500® Index	7.6%	-18.1%	9.4%	12.6%	7.0%

Table 1 *Data Source: Morningstar Direct℠. Returns for periods greater than one year are annualized. *Since inception (SI): January 1, 1986, for ACV; January 1, 2001, for LCV. Past performance does not guarantee future results. See footnote 1.*

Energy was by far the best-performing sector in 2022, gaining over 60% in the Russell and S&P 500 indexes, and we maintained an overweight throughout the year. Importantly, however, only a small portion of our outperformance was driven by energy. Our ACV strategy posted a positive "active return" — the sum of performance from our stock selection and sector over/underweights — in ten of the eleven sectors. Similarly, our LCV strategy posted a positive active return in nine of eleven sectors. Moreover, stock selection accounted for the majority of our outperformance for the year, much as it has historically. Our stock selection was positive in all but two sectors: materials and, notably, energy, where our holdings, which tend to be more conservatively capitalized, rose sharply but trailed the indexes' energy stocks.[2] Aside from our energy holdings, we had 15 individual stocks in each representative portfolio up 10% or more for the year.[3]

In summary, our outperformance in 2022 was broad-based. We believe that our discipline of buying quality companies at reasonable prices has paid off for our clients in the year's volatile market. Indeed, our lower-risk approach to investing has historically added the most value in challenging market environments, as shown in the following chart for our ACV strategy.

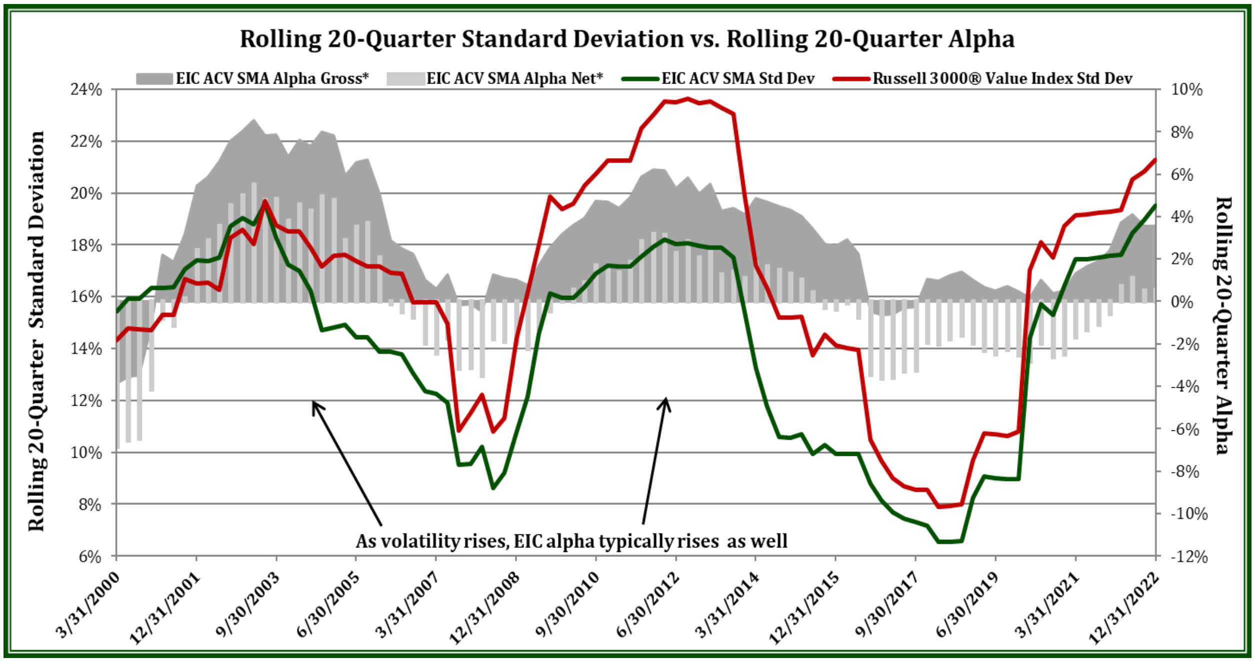

Chart 1 *Data Source: Morningstar Direct℠. See footnote 4.*

Market Environment

Stocks tumbled, bonds suffered their worst selloff ever, and cryptocurrencies crashed. The combination of inflation, relentless Federal Reserve interest rate hikes, the war in Ukraine, and slowing earnings growth weighed on investors throughout the year and disproportionately affected higher valuation growth stocks, particularly those in the tech sector. As a result, growth valuations have roundtripped, erasing their COVID-induced expansion, and currently sit at levels approximating valuations at year-end 2019.

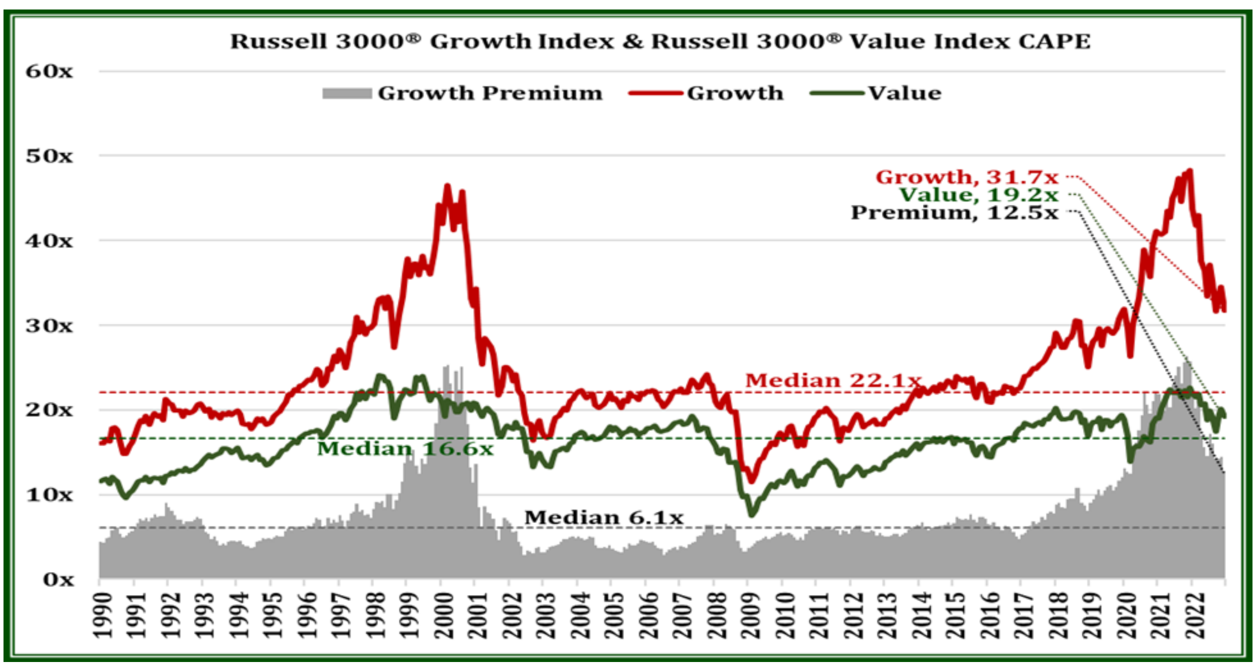

Chart 2 *Data Source: S&P Capital IQ[PRO]. See footnote 5.*

Growth stocks are undoubtedly "cheaper" than they were at any point in the past couple of years, and we've taken advantage of the opportunity, buying a few growth stocks that met our valuation criteria. Still, growth stocks overall are not remotely cheap in our estimation. As seen in the previous chart, growth still trades at a significant premium to historic median values at levels only previously attained on the way into or coming out of valuation bubbles. At similar valuation levels, in our Q4 2019 commentary, shortly before COVID upended the world, we wrote:

> *"[T]he current investment environment . . . bears more than a passing resemblance to the market of the late '90s . . . on a somewhat more subdued scale . . . . Today's [growth] valuation premium of greater than 10x earnings on a modified CAPE basis suggests, if history is a guide, that growth could underperform value by 300–500 basis points annually for the next 10 years."*[6]

While our valuation-driven outlook was, in hindsight, early, the performance of our ACV and LCV composites since year-end 2019 now sits comfortably ahead of growth indexes.[7] Moreover, our historical analysis suggests value could still outperform growth by 3% to 6% a year in the decade to come.[8]

As we enter the new year, we think it's useful to compare the fundamental backdrop at year-end 2019 to today. Back then, analysts predicted S&P 500 companies would grow 2020 earnings by nearly 9%, with the technology sector, a good proxy for growth stocks in general, expected to post slightly above-market growth of 10%.[9] Today, analysts predict S&P 500 companies will grow 2023 earnings by about 4%, with technology expected to deliver similar growth.[10] At year-end 2019, measures of "sticky" inflation sat at 2.7% versus 6.5% today.[11] Forward inflation expectations are currently more muted but still elevated relative to 2019 expectations.[12] Finally, the 10-year Treasury ended 2019 with a yield of 1.9%; today, it sits at 3.7%.[13] In sum, earnings then were growing strongly, inflation was subdued, and fixed income yields were low, all factors more supportive of growth stocks. Today, these factors are, at least relatively speaking, working against expensively priced growth stocks, yet the market is only back to valuation levels present at year-end 2019. In our estimation, more work remains to fully wring out the excesses of the last few years.

We think it's reasonable to expect more market volatility in 2023. While all eyes remain focused on inflation, interest rates, and the prospects for a recession, the reality is that no one knows how the economy and capital markets will evolve over the coming year. Error rates for macroeconomic forecasts are notoriously high. Accordingly, we don't base our investment decisions on a guess of what direction the economy will take or where interest rates are headed — we don't believe predictions like these can be made with enough precision to justify basing investment decisions on them. Instead, we assess each investment's earnings power over a full economic cycle, using conservative inputs and assumptions. If a company can't withstand a period of economic weakness, we don't want to own it. We consistently prioritize quality, value, and diversification, no matter the market environment. Historically, this process has led to strong full-cycle returns achieved with less risk, resulting in a narrower range of outcomes for our clients.

Portfolio Review[14]

We completed several tax trades in the fourth quarter. Due to stock market declines, there were more opportunities to harvest losses, and we responded by increasing our harvesting efforts. We also sold our positions in Cardinal Health (CAH) and Netflix (NFLX) and purchased Fidelity National Information Services (FIS) and Medtronic (MDT).

We bought CAH in February 2022 in combination with our sale of industry competitor McKesson based on valuation. We like the pharmacy distribution business, and CAH had fundamentally underperformed its peers, but we believe the price more than discounted that underperformance. From our purchase price, the company had a few quarters of relatively good fundamental performance, the price rose through our valuation, and we sold our position in November.

In the case of NFLX, we bought the shares in May 2022 at a price that we felt adequately discounted the numerous risks the company was facing from slowing subscriber growth and increasing competition. Over the next six months, there was no material change in the risks the company faced, yet the price rebounded strongly, and we sold our position in November. While the CAH and NFLX trades are unusual for us in terms of the short holding period, we believe they illustrate our ability to make opportunistic purchases and our valuation discipline.

During the quarter, we added a 2% position in Fidelity National Information Services. FIS provides software and services to banks, merchants, and capital markets businesses, in each case helping its customers streamline critical operational functions. Historically, FIS produced mid to high single-digit rates of organic revenue growth, which translated into low double-digit EPS growth when combined with margin expansion, acquisitions, and share buybacks. The company's share price was weak in 2022, off nearly 45% at the time of our purchase, on concerns of growing competition in each of its segments. Though faster-growing peers have not been immune to weakness either, FIS has not stood still but has invested aggressively to upgrade its technology offerings across each segment. We also think its business benefits to an extent from the high switching costs its customers face when moving away from its products. Shares now trade at roughly 10x consensus forward earnings estimates, near its cheapest valuation multiple on record and well below its average 16–17x multiple. The balance sheet is also in reasonable shape, with the company rated BBB by S&P.[15]

We also bought a 2.5% position in Medtronic, a global medical device company specializing in developing and manufacturing products serving the cardiovascular, neuroscience, diabetes, and surgical supply markets. We've owned the stock twice in the past, and it has performed well for us. In December 2022, we purchased MDT for a third time when its stock price dropped following an FDA warning which resulted from an inspection of a manufacturing facility for diabetes products. While the company believes it has taken the required steps to remedy regulatory concerns, the FDA action depressed diabetes sales in the US and delayed the approval of related pipeline products expected to drive near-term revenue growth. The company's profit margins are currently lower than normal owing to ongoing supply chain and inflation headwinds. We believe these are short-term problems that MDT should resolve over time, and we think the company's scale and product portfolio will drive profitable growth long term. MDT maintains a strong balance sheet and is rated A by S&P.

At our time of purchase, shares traded at 15x our estimate of normalized earnings power, which is about as inexpensively as the stock has traded in the last ten years.

Turnover in our representative portfolios, at approximately 30% for the full year, was close to our long-term average. That was comprised of a busy first quarter when turnover approximated 50% on an annualized basis, second and fourth quarters when annualized turnover was roughly in line with long-term averages, and an unusually quiet third quarter.[16] In general, our turnover increases with market volatility, and we would expect that to continue, particularly if growth-stock valuations decline further.

The net effect of our trading for the year, exclusive of tax trades, is shown for our ACV strategy in the next chart. Year-end 2021 and 2022 sector over or underweights are shown in the grey shaded bars, while the green diamonds show our relative sector movements over the year.

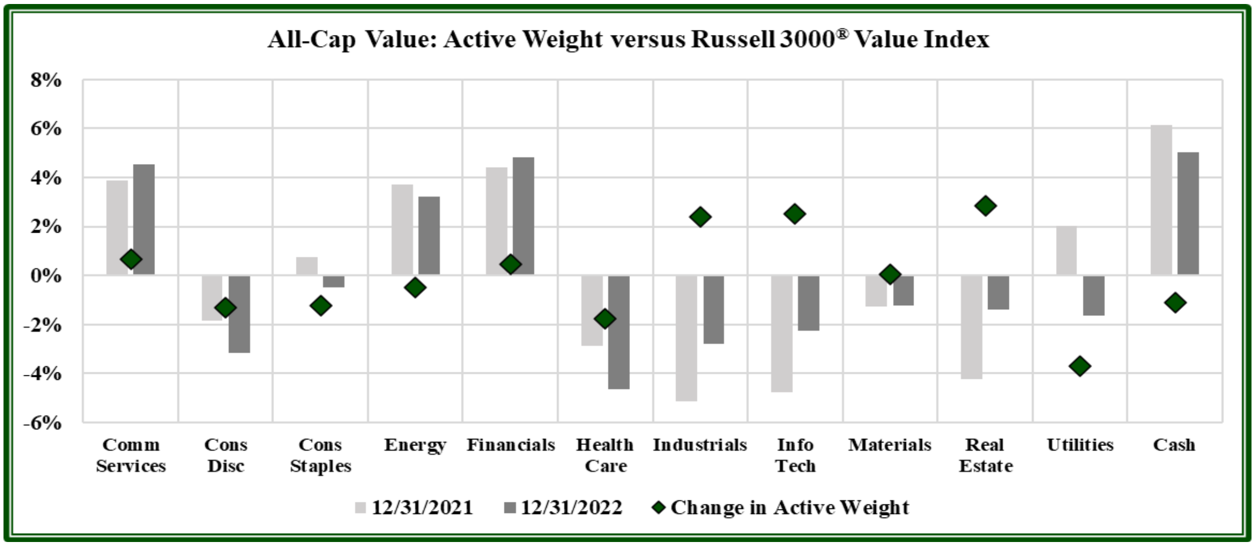

Chart 3 *Data Source: Morningstar Direct℠. See footnote 17.*

The stock trades in each sector that drove the changes in ACV sector weightings over the year are listed below.

Comm Serv	Cons Disc	Cons Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Real Estate	Utilities	
NFLX PARA		UL	SHEL		CAH MDT	FDX OSK*	FIS		JLL		**BUY**
META T, VZ WBD	HMC	INGR	TTE	AGNC PNC USB	GSK		GPN CSCO	PPG	ESRT*		**ADD**
DISCK	DLTR		CTRA WMB	GL	JNJ	GD UPS	CSCO			PPL	**TRIM**
NFLX PARA		KR WBA	XOM		CAH MCK	RTX				EXC OGE	**SELL**

Table 2 *Trades in ACV portfolio completed from January 1 through December 31, 2022. *Not owned by LCV portfolio.*

While sector allocations are a byproduct of our bottom-up stock-selection process, they're often indicative of where we are finding attractive investment opportunities and where we're not. Our largest overweights remain in communication services, energy, and financials. Our holdings in communications services now comprise cyclical advertising exposure (Meta)[18] and less economically sensitive wireless and broadband networks (AT&T, Verizon), all quality companies trading at very reasonable valuations. We think our energy and financial holdings are attractively priced cyclicals that are conservatively managed and should benefit if inflation and interest rates remain elevated, though, at current valuations, we don't believe those outcomes are necessary for the stocks to do well. In contrast, three of our largest underweights remain health care, industrials, and information technology. All underweights are largely due to valuation – a lack, at least for the time being, of attractively priced stocks relative to alternatives in other areas.

We believe the overall stock market remains overvalued, and fixed-income investments now offer more compelling returns than they have in years. Nevertheless, we continue to find a variety of attractive opportunities, and our representative portfolios are essentially fully invested, with cash levels of roughly 5–6% at year-end. These portfolios trade at a weighted average valuation of 12.3–12.5x trailing and 9.5–9.9x forward earnings expectations, with a dividend yield of 3.2%, trailing return on equity of nearly 20%, a long-term expected earnings growth rate of 10–11%, and an estimated credit rating of A-.[19,20] Regardless of what path the overall market charts from here, we believe our portfolios are attractively priced on an absolute basis, offering reasonable long-term returns for investors, and sufficiently diversified to minimize exposure to any one particular outcome the market or economy may deliver.

Together, we weathered a difficult market in 2022. As we enter 2023, we would like to express our appreciation for the opportunity to work with you.

<u>Investment Team</u>

W. Andrew Bruner, CFA, CPA   R. Terrence Irrgang, CFA   Ian Zabor, CFA
Robert Ladyman, CFA   Thomas Knapp, CFA

Disclosures

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[1] Gross returns for EIC SMA composites 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 Reports, which are considered an integral part of this commentary. Net returns are calculated by reducing gross returns with an assumed maximum annual SMA fee of 3.0%, applied monthly. SMA fees include transaction costs, portfolio management, custody, and other administrative fees. Platform sponsor fees may vary. SMA fee schedules are provided by independent SMA platform sponsors and are available upon request from the individual sponsor. All returns include reinvestment of dividends and interest. Indexes are unmanaged, do not incur management fees, costs, or expenses, and cannot be invested in directly. Performance data is historical. Current performance may be lower or higher than the performance quoted. Individual client portfolio results may vary. Investing involves risk including possible loss of principal.

[2] Data Source: Morningstar Direct℠. Performance attribution for EIC ACV and LCV representative portfolios versus the Russell 3000 Value and Russell 1000 Value indexes, respectively, for the year ended December 31, 2022.

Sectors are determined using the Global Industry Classification Standard (GICS). GICS® was developed by and is the exclusive property of Standard & Poor's Financial Services LLC (SP") and MSCI Inc. (MSC"). GICS is the trademark of S&P and MSCI. Global Industry Classification Standard, GICS, and GICS Direct are service marks of S&P and MSCI.

[3] Data Source: Morningstar Direct℠. Monthly EIC ACV and LCV representative portfolios for December 31, 2021 through December 31, 2022. Fifteen of the holdings outside the energy sector in each representative portfolio either realized a gain or carried an unrealized gain greater than 10% (gross) on December 31, 2022.

[4] Standard deviation of rolling 20-quarter returns ended March 31, 2000 through December 31, 2022 for EIC ACV SMA composite relative to its alpha for the rolling 20-quarter periods. Alpha is a measure of the difference between a strategy's actual returns and its expected performance, given its beta relative to its benchmark (Russell 3000 Value Index) and indicates value added to the portfolio based on our investment decisions. Standard Deviation (Std Dev) is a statistical measure describing the degree of variability (+/-) around the return over the time period calculated and measures a portfolio's risk. EIC ACV SMA standard deviation is calculated using gross returns. Average 20-quarter standard deviation over periods displayed are EIC ACV SMA: ±14.0% and Russell 3000 Value Index: ±16.4%. Average alpha for ACV SMA over rolling 20-quarter periods displayed is 3.1%.

[5] Russell 3000 Growth Index modified CAPE (red line), Russell 3000 Value Index modified CAPE (green line), Russell 3000 Growth Index modified CAPE premium over Russell 3000 Value Index modified CAPE (gray area) at each month-end from January 31, 1990 to December 31, 2022. Modified CAPE (Cyclically Adjusted Price-to-Earnings) is the ratio of index prices to trailing 10-year index level earnings before taxes (EBT) on a time-weighted basis. Annual index level EBT is imputed by dividing the year-end index price by an aggregated price to EBT multiple of index constituents.

[6] EIC 2019 Q4 Commentary All-Cap Value & Large-Cap Value, January 2020. Russell 1000 Growth modified CAPE premium over Russell 1000 Value modified CAPE for each month-end January 31, 1990 to December 31, 2009, plotted against the subsequent annualized 10-year total return difference between the Russell 1000 Growth and Russell 1000 Value at each month-end January 31, 2000 through December 31, 2019. Annualized 10-year forward total return data is unavailable subsequent to December 31, 2009. At December 31, 2019 relative valuation levels (growth premium over value of 10.3x) history suggests value could outperform growth by 3% to 5% over the next 10 years.

[7] Annualized performance for the three years ended December 31, 2022 for ACV SMA: 11.8% (gross), 8.5% (net); LCV SMA: 11.9% (gross), 8.6% (net); Russell 3000 Growth Index: 7.3%; Russell 1000 Growth Index: 7.8%; and S&P 500 Index: 7.7%.

[8] Data Source: S&P Capital IQ[PRO]. Russell 3000 Growth Index modified CAPE premium over Russell 3000 Value Index modified CAPE for each month-end January 31, 1990 to December 31, 2012, plotted against the annualized 10-year total return difference between the Russell 3000 Growth Index and Russell 3000 Value Index at each month-end January 31, 2000 through December 31, 2022. Current relative valuation levels (growth = 31.7x; value = 19.2x; premium = 12.5x) suggest value could outperform growth by 300 to 600 basis points over the ensuing decade.

[9] Data Source: S&P Capital IQ[PRO]. Aggregate bottom-up calendar year 2020 S&P 500 EPS estimate as of January 8, 2020.

[10] Data Source: S&P Capital IQ[PRO]. Aggregate bottom-up calendar year 2023 S&P 500 EPS estimate as of January 3, 2023.

[11] Data Source: Federal Reserve Bank of Atlanta. Sticky Price Consumer Price Index less Food and Energy from December 1, 2019 to November 1,2022 retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/CORESTICKM159SFRBATL. 8 January 2023.

[12] Data Source: Federal Reserve Bank of Cleveland. 2-Year Expected Inflation from December 1, 2019 to December 1, 2022 retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/EXPINF2YR. 10 January 2023.

Federal Reserve Bank of St Lous. 5-Year Forward Inflation Expectation Rate from December 31, 2019 through January 9, 2023 retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/T5YIFR. 10 January 2023.

[13] Data Source: Board of Governors of the Federal Reserve System. Market Yield on US Treasury Securities at 10-Year Constant Maturity, Quoted on an Investment Basis, retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/DGS10. 8 January 2023.

[14] Actual portfolio holdings may vary for each client, and there is no guarantee that a particular client's account, SMA or advisory program will hold any, or all, of the securities identified. The securities identified and described herein do not represent all the securities purchased, sold, or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

[15] Data Source: S&P Capital IQ[PRO] as of December 31, 2022. Credit-quality ratings represent Standard & Poor's (S&P) opinion as to the quality of the securities they rate. The ratings range from AAA (extremely strong capacity to meet its financial commitments) to D (in default). Ratings are relative and subjective and are not absolute standards of quality

[16] Annualized turnover for representative ACV and LCV portfolios has averaged 32% and 26%, respectively, since each strategy's inception. Annualized turnover for ACV and LCV was 53% and 49%, respectively, in Q1 2022; 32% and 26%, respectively, in Q2 2022; 0% and 10%, respectively, in Q3 2022 ; 29% for both in Q4 2022; and 30% and 32%, respectively, for the full year 2022.

[17] Data Source: Morningstar Direct[SM]. Absolute sector weights and active sector weights relative to the Russell 3000 Value Index for the ACV representative portfolio at December 31, 2021 & 2022.

[18] Warner Brothers Discovery (WBD) was held in our representative ACV and LCV portfolios on December 31, 2022 but was subsequently sold. The sale of WBD in all portfolios was completed by January 10, 2023.

[19] Data Source: Morningstar Direct[SM]. Weighted average TTM P/E Ratio, Forward P/E Ratio, TTM ROE, estimated 5-year long-term earnings growth, calculated by Morningstar as of December 31, 2022. Cash and dividend yield on December 31, 2022 from APL.

[20] Data Source: S&P Capital IQ[PRO] Weighted average of credit rating of underlying securities within the representative ACV or LCV portfolio at December 31, 2022 and not the portfolio itself.

Equity Investment Corporation
All-Cap Value SMA Composite Report

As of 12/31/2022	1 Year	5 Year (annualized)	10 Year (annualized)	Since Inception** (annualized)
Gross Rate of Return[1] (Supplemental)	1.6%	9.9%	11.1%	11.7%
Assumed 3% Annual Fee Net Rate of Return[1]	-1.4%	6.7%	7.8%	8.4%
Benchmark Return of Russell 3000® Value Index	-8.0%	6.5%	10.2%	10.2%

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. Net returns are calculated by reducing gross returns with an assumed maximum annual SMA fee of 3.0%, applied monthly.
**Inception Date: January 1, 1986

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. Over that time period, the All-Cap Value SMA composite gained 14.4% (annualized) (11.1% net of an assumed maximum annual 3% fee), while the Russell 3000® Value Index rose 15.6% (annualized).

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. From January 1, 2000 through December 31, 2022, our investment team was responsible for the All-Cap Value SMA composite increasing by 10.1% (annualized) (6.9% net of an assumed maximum annual 3% fee); the Russell 3000 Value Index gained 7.0% (annualized).

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. From the date of the succession through December 31, 2022, our investment team was responsible for the All-Cap Value SMA composite advancing by 11.1% (annualized) (7.8% net of an assumed maximum annual 3% fee), versus an 8.5% (annualized) increase for the Russell 3000 Value Index.

During all times after 1999, our investment team has been responsible for achieving the performance results shown in the tables.

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.

Equity Investment Corporation
All-Cap Value SMA Composite Report

									Advisory-Only (UMA) and Managed Assets		
Year Ended Dec - 31	Gross* Rate of Return[1] (Supplemental)	Assumed 3% Annual Fee 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)	UMA Assets[4] ($ Millions) (Supplemental)	GIPS® Firm Assets ($ Millions)	Total Assets[4] ($ Millions) (Supplemental)
2022	1.6%	-1.4%	-8.0%	19.3%	21.5%	0.6%	1841	$1,021.8	$2,392.5	$2,267.8	$4,660.4
2021	31.0%	27.2%	25.4%	17.1%	19.3%	0.8%	1565	$937.9	$2,108.2	$2,027.4	$4,135.6
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 maximum 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.

Disclosures *(cont.)*:

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 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).

Equity Investment Corporation
Large-Cap Value SMA Composite Report

As of 12/31/2022	1 Year	5 Year (annualized)	10 Year (annualized)	Since Inception** (annualized)
Gross Rate of Return[1] (Supplemental)	2.6%	10.0%	11.0%	9.3%
Assumed 3% Annual Fee Net Rate of Return[1]	-0.4%	6.7%	7.8%	6.1%
Benchmark Return of Russell 1000® Value Index	-7.5%	6.7%	10.3%	6.9%

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 by an assumed maximum annual SMA fee of 3.0% (0.75%/quarter during 2001 and 0.25%/month thereafter).
**Inception Date: January 1, 2001

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 Large-Cap Value equity wrap fee (SMA) accounts managed in the style of the firm's traditional value methodology with a large-cap bias. The strategy employs a flexible framework 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 Large-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. The composite creation and inception date is January 1, 2001, and SMA accounts comprise 100% of the composite. The benchmark index is the Russell 1000® Value Index (which excludes an advisory fee), and was chosen because it is representative of the composite's investment style. The Russell 1000 Value Index measures the performance of the large-cap value segment of the US equity universe. It is a subset of the Russell 3000® Value Index and includes those Russell 1000® companies with lower price-to-book ratios and lower expected long-term mean earnings growth rates. The Russell 1000 represents approximately 90% of the investable US equity market.

Performance has been measured on a monthly basis from January 1, 2001, 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. During 2002, 2% of the assets are non-fee paying accounts. 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.

Equity Investment Corporation
Large-Cap Value SMA Composite Report

									Advisory-Only (UMA) and Managed Assets		
Year Ended Dec - 31	Gross* Rate of Return[1] (Supplemental)	Assumed 3% Annual Fee Net Rate of Return[1]	Benchmark Return of Russell 1000® 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)	UMA Assets[4] ($ Millions) (Supplemental)	GIPS® Firm Assets ($ Millions)	Total[4] ($ Millions) (Supplemental)
2022	2.6%	-0.4%	-7.5%	19.0%	21.3%	0.6%	689	$258.5	$2,392.5	$2,267.8	$4,660.4
2021	30.9%	27.1%	25.2%	17.1%	19.1%	0.8%	548	$235.1	$2,108.2	$2,027.4	$4,135.6
2020	4.3%	1.2%	2.8%	17.3%	19.6%	0.8%	590	$206.6	$1,694.6	$1,607.6	$3,302.2
2019	22.6%	19.1%	26.5%	10.6%	11.8%	0.6%	786	$279.4	$1,942.4	$2,245.1	$4,187.5
2018	-6.4%	-9.2%	-8.3%	9.1%	10.8%	0.4%	898	$262.8	$1,721.0	$2,219.9	$3,940.9
2017	15.6%	12.3%	13.7%	7.8%	10.2%	0.7%	902	$301.6	$2,044.9	$2,790.7	$4,835.6
2016	11.9%	8.6%	17.3%	8.5%	10.8%	0.5%	938	$289.0	$2,044.5	$2,994.4	$5,038.9
2015	-4.5%	-7.3%	-3.8%	8.9%	10.7%	0.4%	1146	$318.5	$1,590.0	$3,658.9	$5,248.9
2014	15.0%	11.6%	13.5%	8.1%	9.2%	0.5%	361	$159.4	$1,657.7	$3,862.6	$5,520.3
2013	24.8%	21.2%	32.5%	9.4%	12.7%	0.5%	863	$328.7	$1,009.2	$3,286.3	$4,295.5
2012	10.0%	6.8%	17.5%	11.5%	15.5%	0.3%	658	$197.2	$665.6	$2,301.1	$2,966.7
2011	8.2%	5.0%	0.4%	15.9%	20.7%	0.3%	465	$130.1	$314.5	$1,127.9	$1,442.5
2010	16.8%	13.4%	15.5%	18.5%	23.2%	0.4%	409	$98.2	$77.9	$836.9	$914.8
2009	25.0%	21.4%	19.7%	17.2%	21.1%	1.0%	386	$80.0	$10.5	$541.2	$551.8
2008	-22.8%	-25.2%	-36.9%	12.1%	15.4%	N/A	3	$0.9	$0.0	$362.6	$362.6
2007	2.1%	-0.9%	-0.2%	6.9%	8.1%	N/A	3	$1.1	$0.0	$448.1	$448.1
2006	17.7%	14.3%	22.3%	6.0%	6.7%	N/A	3	$1.0	$0.0	$487.2	$487.2
2005	5.7%	2.6%	7.1%	8.7%	9.5%	0.4%	18	$9.3	$0.0	$463.6	$463.6
2004	13.1%	9.8%	16.5%	12.7%	14.8%	0.4%	18	$8.9	$0.0	$388.1	$388.1
2003	23.3%	19.7%	30.0%	14.2%	16.0%	1.1%	21	$8.5	$0.0	$231.0	$231.0
2002	-9.0%	-11.7%	-15.5%	N/A	N/A	0.5%	42	$11.0	$0.0	$110.7	$110.7
2001	14.6%	11.3%	-5.6%	N/A	N/A	1.2%	45	$12.4	$0.0	$82.2	$82.2

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. Net returns are calculated by reducing gross returns by an assumed maximum annual SMA fee of 3.0% (0.75%/quarter during 2001 and 0.25%/month thereafter).

[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.

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. The Large-Cap Value SMA composite has had a performance examination for the periods January 1, 2001, through March 31, 2022. The verification and composite examination reports, as well as a complete list and description of 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.

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