

Equity Investment Corporation

All-Cap Value Composite Report

<u>As of 6/30/2023</u>	1 Year	5 Year (annualized)	10 Year (annualized)	Since Inception** (annualized)
Gross Rate of Return ¹ (Supplemental)	9.0%	10.6%	10.0%	11.6%
Assumed 1% Annual Fee Net Rate of Return ¹	7.9%	9.5%	8.9%	10.5%
Benchmark Return of Russell 3000® Value Index	11.2%	7.8%	9.1%	10.2%

Table Notes:

¹ Net returns are calculated by reducing gross returns with an assumed maximum annual fee of 1.0%, 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 composite gained 14.3% (annualized) (13.2% net of an assumed maximum annual 1% 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 June 30, 2023, our investment team was responsible for the All-Cap Value composite increasing by 9.9% (annualized) (8.8% net of an assumed maximum annual 1% fee); the Russell 3000 Value Index gained 7.1% (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 June 30, 2023, our investment team was responsible for the All-Cap Value composite advancing 10.7% (annualized) (9.6% net of an assumed maximum annual 1% fee), versus an 8.6% (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 are the value-weighted, time-weighted, total return composite results of fully discretionary, internally administered non-wrap All-Cap Value Equity 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. 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, 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. Performance results earned on behalf of EIC’s clients are calculated gross of investment advisory fees, and net returns reflect an assumed maximum annual 1% advisory fee (applied monthly).

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Year Ended Dec - 31	Gross Rate of Return ¹ (Supplemental)	Assumed 1% 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	Composite Assets (\$ Millions)	Advisory-Only (UMA) and Managed Assets		
									UMA Assets ³ (\$ Millions) (Supplemental)	GIPS® Firm Assets (\$ Millions)	Total Assets ³ (\$ Millions) (Supplemental)
2023 (through 6/30)	3.5%	2.9%	5.0%	16.5%	17.4%	0.4%	222	\$224.9	\$2,519.3	\$2,416.8	\$4,936.1
2022	1.4%	0.4%	-8.0%	19.3%	21.5%	0.4%	219	\$217.5	\$2,392.5	\$2,267.8	\$4,660.4
2021	30.9%	29.6%	25.4%	17.1%	19.3%	0.5%	201	\$212.6	\$2,108.2	\$2,027.4	\$4,135.6
2020	4.6%	3.6%	2.9%	17.4%	20.0%	0.8%	214	\$180.3	\$1,694.6	\$1,607.6	\$3,302.2
2019	22.8%	21.6%	26.3%	10.6%	12.0%	0.8%	275	\$239.2	\$1,942.4	\$2,245.1	\$4,187.5
2018	-6.5%	-7.4%	-8.6%	9.3%	11.1%	0.4%	291	\$219.5	\$1,721.0	\$2,219.9	\$3,940.9
2017	15.6%	14.5%	13.2%	8.0%	10.3%	0.5%	293	\$380.3	\$2,044.9	\$2,790.7	\$4,835.6
2016	12.1%	11.0%	18.4%	8.6%	11.0%	0.6%	353	\$501.4	\$2,044.5	\$2,994.4	\$5,038.9
2015	-4.3%	-5.2%	-4.1%	8.9%	10.7%	0.4%	378	\$475.3	\$1,590.0	\$3,658.9	\$5,248.9
2014	15.0%	13.8%	12.7%	8.0%	9.4%	0.4%	372	\$537.9	\$1,657.7	\$3,862.6	\$5,520.3
2013	24.5%	23.3%	32.7%	9.2%	12.9%	0.6%	273	\$491.4	\$1,009.2	\$3,286.3	\$4,295.5
2012	9.9%	8.8%	17.6%	11.6%	15.8%	0.4%	211	\$480.3	\$665.6	\$2,301.1	\$2,966.7
2011	7.5%	6.4%	-0.1%	16.4%	21.0%	0.5%	187	\$182.7	\$314.5	\$1,127.9	\$1,442.5
2010	18.0%	16.8%	16.2%	18.8%	23.5%	0.5%	158	\$142.6	\$77.9	\$836.9	\$914.8
2009	25.9%	24.7%	19.8%	17.3%	21.3%	1.2%	143	\$112.5	\$10.5	\$541.2	\$551.8
2008	-23.4%	-24.1%	-36.3%	11.8%	15.5%	0.8%	148	\$87.3	\$0.0	\$362.6	\$362.6
2007	3.3%	2.3%	-1.0%	7.1%	8.3%	0.8%	138	\$110.8	\$0.0	\$448.1	\$448.1
2006	16.6%	15.4%	22.3%	6.2%	7.0%	0.5%	116	\$101.0	\$0.0	\$487.2	\$487.2
2005	2.8%	1.7%	6.9%	8.8%	9.7%	0.7%	92	\$72.3	\$0.0	\$463.6	\$463.6
2004	13.9%	12.8%	16.9%	11.5%	14.8%	0.4%	61	\$51.3	\$0.0	\$388.1	\$388.1
2003	25.2%	24.0%	31.1%	13.5%	16.0%	0.6%	39	\$97.9	\$0.0	\$231.0	\$231.0
2002	-3.6%	-4.6%	-15.2%	15.9%	16.6%	1.5%	37	\$58.7	\$0.0	\$110.7	\$110.7
2001	16.9%	15.7%	-4.3%	15.6%	14.1%	1.7%	23	\$51.7	\$0.0	\$82.2	\$82.2
2000	18.0%	16.9%	8.0%	17.9%	16.8%	1.1%	28	\$43.8	\$0.0	\$62.3	\$62.3
1999	0.7%	-0.3%	6.6%	15.6%	15.9%	0.9%	36	\$38.2	\$0.0	\$64.1	\$64.1
1998	15.8%	14.6%	13.5%	14.2%	14.9%	0.7%	27	\$24.4	\$0.0	\$35.2	\$35.2
1997	30.5%	29.2%	34.8%	8.8%	9.5%	0.7%	24	\$21.0	\$0.0	\$38.8	\$38.8
1996	9.0%	7.9%	21.6%	7.7%	9.2%	0.9%	29	\$28.3	\$0.0	\$69.7	\$69.7
1995	19.0%	17.8%	37.0%	6.3%	8.3%	0.6%	33	\$30.1	\$0.0	\$93.4	\$93.4
1994	0.2%	-0.8%	-1.9%	5.7%	8.2%	0.8%	65	\$32.7	\$0.0	\$92.6	\$92.6
1993	11.3%	10.2%	18.7%	8.0%	9.5%	0.7%	72	\$44.0	\$0.0	\$84.5	\$84.5
1992	10.6%	9.5%	14.9%	12.5%	13.7%	0.9%	69	\$53.3	\$0.0	\$84.1	\$84.1
1991	37.0%	35.7%	25.4%	13.3%	14.5%	1.3%	58	\$35.6	\$0.0	\$48.9	\$48.9
1990	-8.0%	-8.9%	-8.8%	13.2%	13.5%	0.7%	59	\$25.8	\$0.0	\$30.4	\$30.4
1989	20.8%	19.6%	24.2%	18.0%	17.6%	1.6%	51	\$21.4	\$0.0	\$27.8	\$27.8
1988	27.4%	26.2%	23.6%	19.9%	18.9%	1.7%	14	\$6.0	\$0.0	\$8.0	\$8.0
1987	10.6%	9.5%	-0.1%	N/A	N/A	N/A	5	\$0.5	\$0.0	\$0.6	\$0.6
1986	25.0%	23.7%	18.8%	N/A	N/A	N/A	2	\$0.2	\$0.0	\$0.2	\$0.2

Table Notes:

¹ Results for the period January 1, 1989, through July 1, 1995, include wrap accounts and are shown as supplemental information. For this period, wrap accounts represent on average 24% of the composite assets. Gross returns for wrap accounts are stated gross of all fees and brokerage firm wrap fees; Net returns are calculated by reducing gross returns with an assumed maximum annual fee of 1.0%, 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.

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

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Disclosures (cont.):

EIC's after-fee performance is reduced by an assumed maximum annual management fee of 1% per year (applied monthly). 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 are presented gross and net of an assumed maximum annual management fee of 1% per year and include the reinvestment of all income. 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, 2023. 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 All-Cap Value composite has had a performance examination for the periods January 1, 1986, through March 31, 2023. The verification and performance examination 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.

The investment management fee schedule is as follows: Clients are charged a fixed percentage of the assets managed, according to the size and type of account, as well as other considerations, such as account servicing needs, administrative requirements, and overall relationship size. Management fees may range from 0.35% to 1% of assets managed, and may be paid in advance or arrears, depending on the agreement with EIC. Further information about fees and compensation is discussed in EIC's form ADV Part 2 (www.adviserinfo.sec.gov).

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