

EQUITY INVESTMENT CORPORATION

ALL-CAP VALUE SMA

Value | Quality | Growth

June 30, 2024

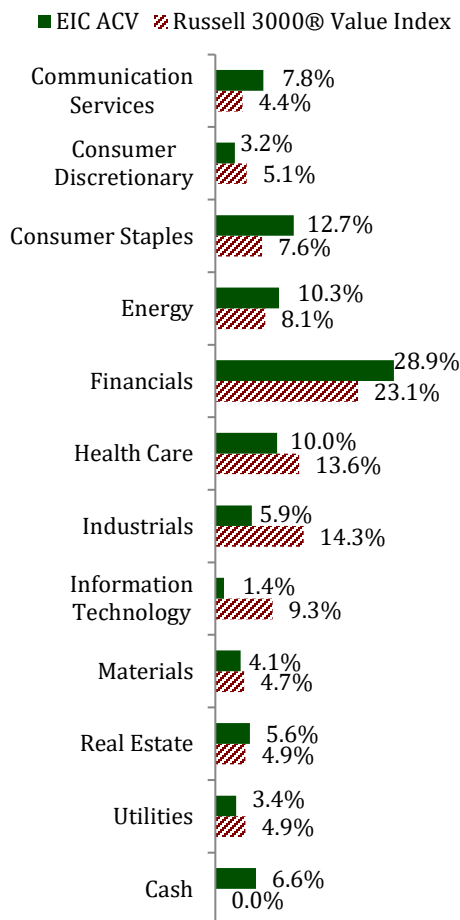
WHAT MAKES EIC DIFFERENT

- ◆ 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



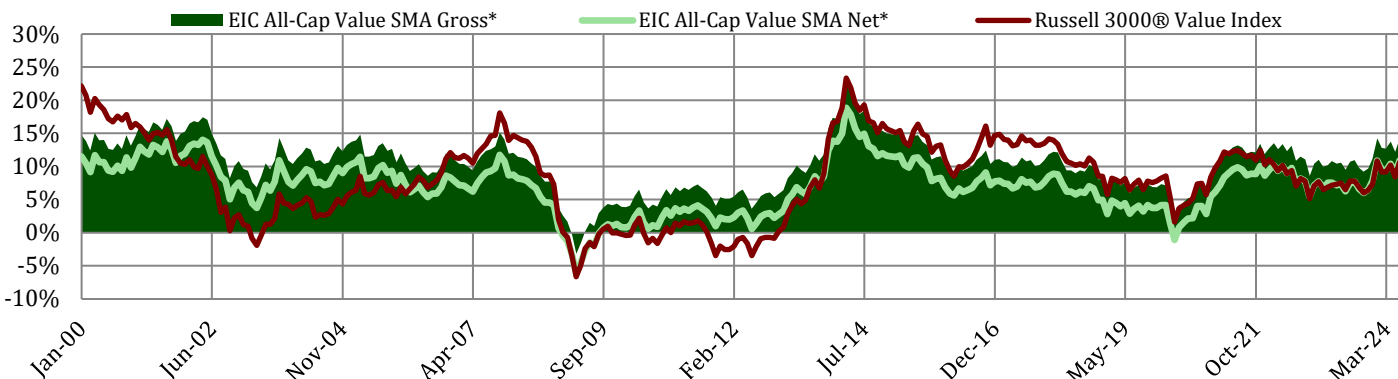
TOP 10 EQUITY HOLDINGS ²

AT&T Inc	4.1%
Wells Fargo & Co	3.7%
Verizon Communications Inc	3.7%
GSK plc SP ADR	3.4%
TotalEnergies SE SP ADR	3.0%
Unilever plc SP ADR	3.0%
Sanofi SA SP ADR	3.0%
Kenvue Inc	2.9%
PayPal Holdings Inc	2.9%
The Williams Companies Inc	2.8%

PORTFOLIO CHARACTERISTICS ³

Holdings Range	30-40
Active Share	92.5%
Average Turnover	31.0%
Median Mkt. Cap.	\$49.1B
Median P/E Ratio (TTM)	15.8x
Median P/BV Ratio	1.9x
Median ROE	13.2%
Current Yield	3.3%

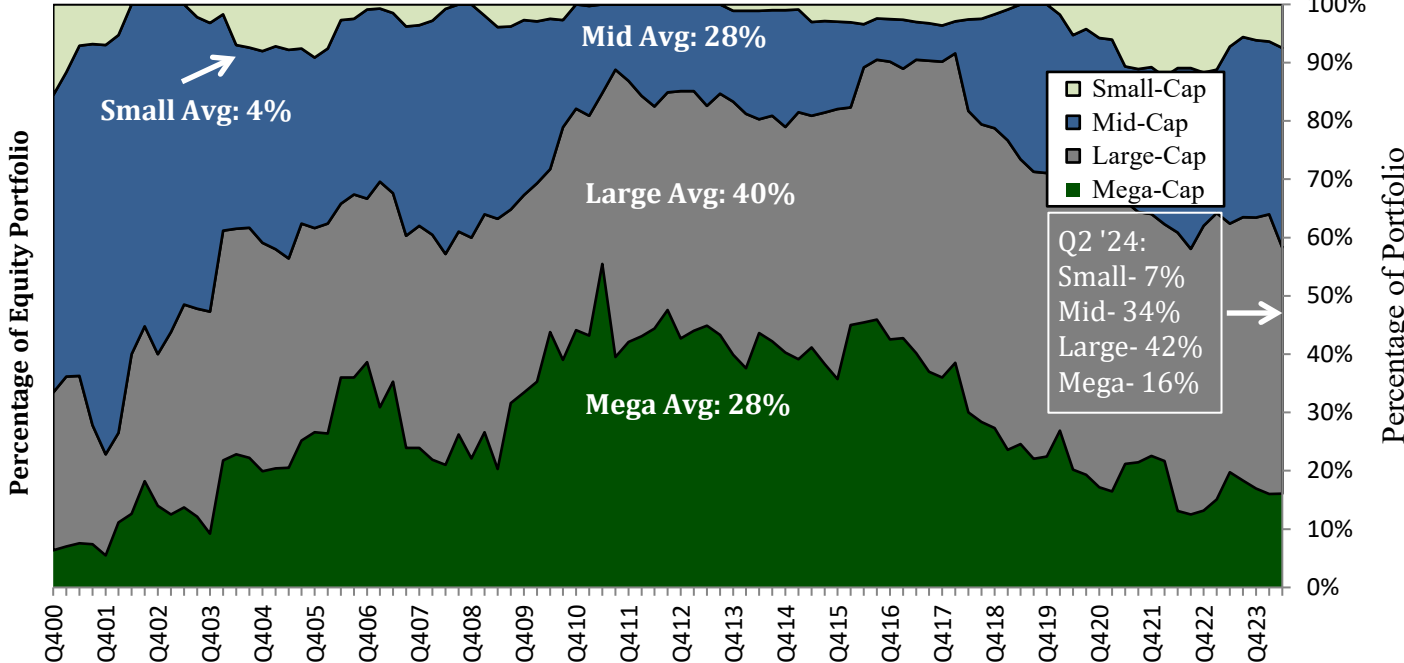
EIC ALL-CAP VALUE SMA 5-YEAR ROLLING RETURNS



	Rolling Periods	Negative Returns	Positive Returns	Minimum Return	Maximum Return	Average Return
EIC ACV SMA Gross*	294	3	291	-3.2%	22.4%	10.2%
EIC ACV SMA Net*	294	10	284	-6.1%	18.8%	8.2%
Russell 3000® Value Index	294	36	258	-6.7%	23.3%	6.8%

This graph illustrates EIC’s returns relative to the Russell 3000® Value Index over rolling 60-month periods for the All-Cap Value SMA (ACV SMA) strategy from January 1, 2000 through June 30, 2024.

ABILITY TO INVEST WHERE VALUE LEADS



This chart illustrates the percentage of small-, mid-, large- and mega-capitalization stocks in representative All-Cap Value portfolios since December 31, 2000. EIC uses the market capitalization of the Russell US Indexes reconstituted annually in June. 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 (32 years)
- R. Terrence Irrgang, CFA (43 years)
- Ian Zabor, CFA (24 years)
- Robert Ladyman, CFA (14 years)
- Thomas Knapp, CFA (17 years)

PERFORMANCE & STATS (AS OF 6/30/2024)

Trailing Returns

Portfolio Characteristics⁴

	Q224	1 Yr	3 Yr	5 Yr	10 Yr	Since 2000**	Std Dev	Beta	Up/Down Capture	Tracking Error
EIC ACV SMA Gross*	-3.0%	14.9%	9.1%	12.5%	9.6%	10.2%	±13.4%	0.81	90%/72%	5.4%
EIC ACV SMA Net*	-3.7%	11.5%	5.9%	9.2%	6.4%	7.0%	±13.4%	0.81	83%/78%	5.4%
Russell 3000® Value Index	-2.3%	12.9%	5.1%	8.9%	8.1%	7.3%	±15.7%	1.00		

*Gross returns for EIC's All-Cap Value (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 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. **Since January 1, 2000.

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. Portfolio holdings are subject to change. New client portfolios are likely to differ from the representative portfolio based on market conditions at the time of account opening.
³Portfolio Characteristics calculated as of 6/30/2024 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 since January 1, 2000. Weighted average yield of portfolio holdings. Current yield of each stock is the annual dividend per share divided by its price per share.
⁴All characteristics are since January 1, 2000 using Morningstar DirectSM. Standard Deviation (Std Dev) is a statistical measure describing the degree of variability (+/-) around the return over the time period calculated. 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.

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All-Cap Value SMA Composite Report

<u>As of 6/30/2024</u>	1 Year	5 Year (annualized)	10 Year (annualized)	Since Inception** (annualized)
Gross Rate of Return ¹ (Supplemental)	14.9%	12.5%	9.6%	11.7%
Assumed 3% Annual Fee Net Rate of Return ¹	11.5%	9.2%	6.4%	8.5%
Benchmark Return of Russell 3000® Value Index	12.9%	8.9%	8.1%	10.3%

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 June 30, 2024, our investment team was responsible for the All-Cap Value SMA composite increasing by 10.2% (annualized) (7.0% net of an assumed maximum annual 3% fee); the Russell 3000 Value Index gained 7.3% (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, 2024, our investment team was responsible for the All-Cap Value SMA composite advancing by 11.3% (annualized) (8.1% net of an assumed maximum annual 3% fee), versus an 9.2% (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

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)	Advisory-Only (UMA) and Managed Assets		
									UMA Assets ⁴ (\$ Millions) (Supplemental)	GIPS® Firm Assets (\$ Millions)	Total Assets ⁴ (\$ Millions) (Supplemental)
2024 (through 6/30)	4.9%	3.3%	6.2%	15.4%	16.6%	0.3%	2444	\$1,339.5	\$3,104.8	\$2,894.1	\$5,998.9
2023	13.4%	10.1%	11.7%	15.9%	16.7%	0.8%	2243	\$1,231.0	\$2,818.0	\$2,654.3	\$5,472.3
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.

Equity Investment Corporation

All-Cap Value SMA Composite Report

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. 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, 2024. 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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