EQUITY INVESTMENT CORPORATION

All-Cap Value & Large-Cap Value

2025 Year-End Commentary

January 2026

Stocks posted strong gains in 2025. On a gross basis, our All-Cap Value (ACV) SMA composite outperformed the Russell 3000® Value Index (R3000V), while our Large-Cap Value (LCV) SMA composite fell slightly behind its benchmark, the Russell 1000® Value Index (R1000V). Our ACV and LCV SMA composites marginally trailed the more growth-oriented S&P 500® Index (S&P) in 2025. Longer term, both strategies remain well ahead of their Russell benchmarks on a gross basis, as shown below.

For the periods ended December 31, 2025	Q4	1 Year	5 Year	10 Year	SI*
EIC ACV SMA Gross	2.4%	16.9%	14.8%	12.0%	11.9%
EIC ACV SMA Net	1.7%	13.5%	11.4%	8.8%	8.6%
Russell 3000® Value Index	3.8%	15.7%	11.2%	10.5%	10.4%
S&P 500® Index	2.7%	17.9%	14.4%	14.8%	11.5%
EIC LCV SMA Gross	2.8%	15.8%	14.9%	12.0%	9.9%
EIC LCV SMA Net	2.0%	12.4%	11.5%	8.7%	6.6%
Russell 1000® Value Index	3.8%	15.9%	11.3%	10.5%	7.7%
S&P 500® Index	2.7%	17.9%	14.4%	14.8%	8.8%

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

Investment Environment

The strong and uniform full-year returns across stock market indexes belied the underlying volatility that featured prominently in 2025. At the end of the first quarter, after the release of a new artificial intelligence (AI) model from Chinese developer DeepSeek raised concerns on Wall Street about the dominance of American-made models, our ACV SMA composite was 5.6% ahead of the R3000V, 11.5% ahead of the S&P, and 17.3% ahead of the Russell 3000® Growth Index (R3000G) for the year-to-date period.[2] Just three days later, the market plunged upon the unveiling of "liberation day" tariffs.

The fears from those shocks, however, were quickly forgotten as the impacts were not immediately felt in earnings and economic data. By October, a six-month rally, led by a concentrated group of growth stocks with further contributions from low-quality names, left our ACV SMA composite slightly behind the R3000V, 5.9% behind the S&P, and 9.2% behind the R3000G for the year-to-date period.[3] The final two months of the year saw renewed skepticism of AI, and we gained some ground, with our ACV SMA composite finishing the year ahead of the R3000V but modestly behind the S&P and R3000G Indexes. Our LCV SMA composite demonstrated a similar return pattern in 2025, though it finished the year marginally behind the R1000V. As testament to this year's concentration of returns, by our estimation, 65% of the Russell 3000® Index's start-of-year index weight underperformed the index in 2025, a record high going back to 1986.[4]

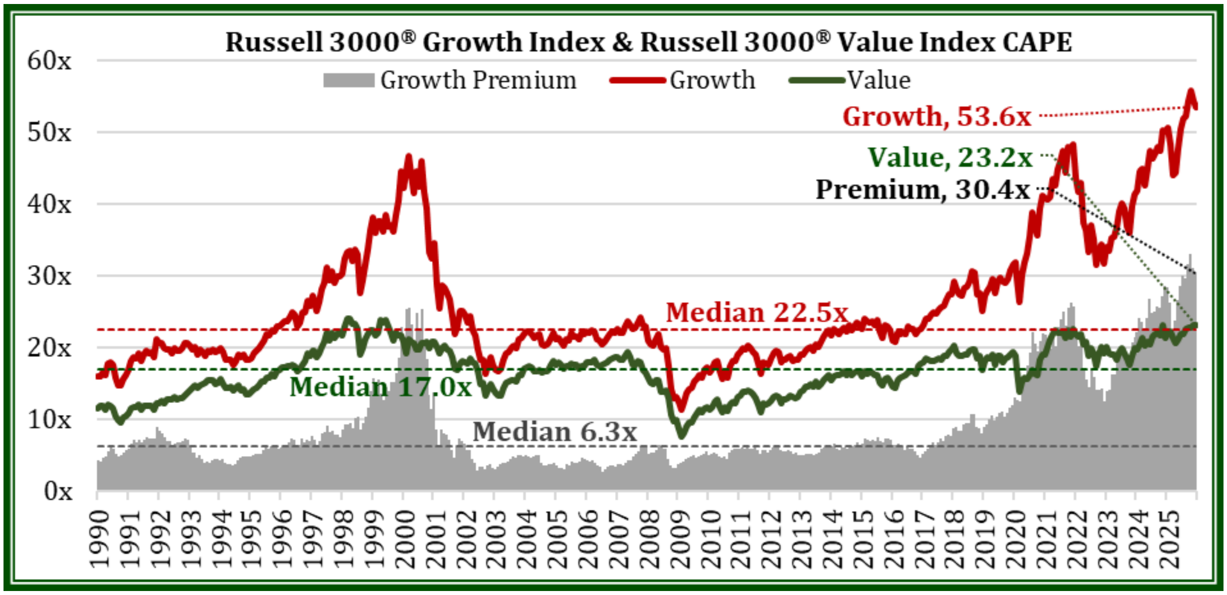

Chart 1 Data Source: S&P Capital IQ^PRO. See footnote 5. Charts are provided for illustrative purposes only.

As shown above, growth stocks continue to trade near historically high valuations, higher than at the peaks of the dot-com bubble and Covid-19, and only briefly surpassed in Q3 of this year. In contrast, value stocks, though elevated, are still more reasonably priced. Moreover, there remains significant divergence in valuations within value stocks, with pockets of attractive investment opportunities.

Defying tariff and economic fears, earnings-per-share growth estimates for the S&P accelerated through the second half of the year, and 2026 growth expectations are high, both plausibly providing near-term support for today's excessive valuations.[6] Notably, most of this year's actual and next year's expected earnings growth has come not from revenue growth, but from continued margin expansion, despite profit margins that currently sit at all-time highs.[7] These expectations may prove vulnerable to eventual tariff-related headwinds, along with an economy that is mixed at best, with the wealthy thriving while lower-income households struggle with a sluggish job market and persistent inflation.[8] Regardless, history suggests that, from these valuation levels, long-term return prospects for growth stocks are dim.

Thematically, AI continues to dominate the market. Though we do not have much to add beyond the overview of the challenges included in last quarter's letter, anecdotes of disappointing company trials continue to surface.[9] Elsewhere, the gap between earnings and free cash flow has widened further, and, as a result, the Magnificent Seven now trades at a historically expensive 55x adjusted free cash flow.[10] Nevertheless, the market may be starting to price in some AI skepticism, notably of Oracle, which has given up more than all of its OpenAI deal-related stock price gains, and CoreWeave, which has plunged as investors worry about a possible AI bubble, the fallout from a failed merger, and criticism from high-profile short seller Jim Chanos.[11] Despite this skepticism, we believe that the AI complex remains priced for perfection, while questions as to ultimate market size, funding, and returns on investment persist.

While we continue to avoid direct AI-related investments due primarily to valuation concerns, we may have indirect and, importantly, inexpensive exposure to AI's potential success. If the optimistic forecasts for AI adoption come to fruition, it stands to reason that companies requiring significant amounts of labor and data should be among the prime beneficiaries of productivity- and margin-enhancing AI products. But the market is not yet pricing in any positive benefits to potential downstream AI beneficiaries in sectors such as financials or healthcare, where we are overweight and valuations and profit margins are reasonable relative to historic levels.

Portfolio Review[12]

We made no new purchases nor outright sales in the fourth quarter. Rather, our trading activity consisted of several tax trades, in addition to small adds to Kenvue, PPG Industries, Diageo, and Healthpeak Properties, and a trim of Barrick Mining, our top performing stock in 2025. The following chart details the changes in our ACV portfolio's active sector weights over the full year.[13]

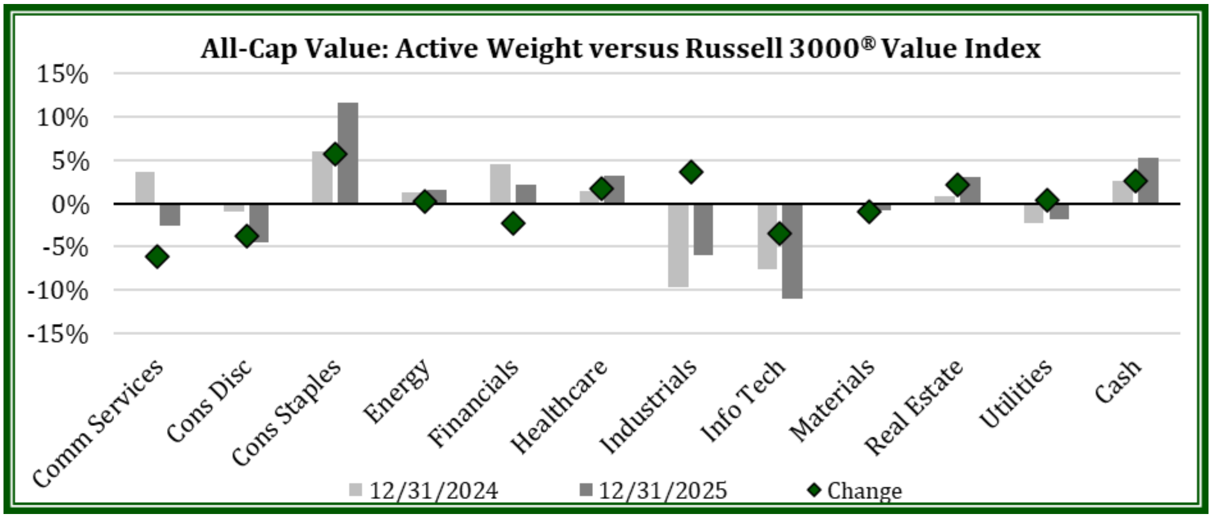

Chart 2 Data Source: Morningstar Direct[SM]. See footnote 14. Charts are provided for illustrative purposes only.

Relative to the R3000V, our two biggest changes were in consumer staples, where we increased our overweight position, and communication services, where we flipped from overweight to underweight largely due to the Russell reconstitution that brought Alphabet and Meta into the R3000V. In addition, we reduced our underweight in industrials and increased our underweight in information technology, where we currently have no exposure. The last time we did not own any information technology stocks was back in 1997. Simply, the tech stocks we would like to own are too expensive, and those we can justify on valuation are low-quality and thus of little interest to us. Our largest overall sector exposures are in financials, at 24.7%, consumer staples, at 18.7%, and healthcare, at 15.4%.[15] Our portfolios continue to drift down in cap size, as we are finding attractive opportunities among mid- and small-cap stocks. Finally, we continue to see relative value in ADRs, large-cap global businesses domiciled outside the United States that often trade at meaningful discounts to their U.S.-domiciled peers.

Today's market environment reminds us of a quote from comedian Steven Wright, who once said "Experience is something you don't get until just after you need it." The dot-com bubble and 2008 financial crisis taught many investors that extreme valuations and unrealistic optimism can significantly damage long-term portfolio performance. Ironically, the current bull market offers a timely reminder of the danger of excessive optimism. Cisco Systems, the one-decision stock and poster child of the dot-com era, finally matched its March 2000 peak share price in the fourth quarter of 2025.[16] Notably, in the intervening 25 years, Cisco quadrupled revenue, grew earnings per share eight-fold, and still only reached its previous peak in part by retiring roughly 40% of its shares outstanding during that period.

With self-reinforcing bullishness, momentum, and "dip-buying" currently sustaining market valuations near all-time highs, we see similarly elevated risks to long-term absolute returns today. Investors may be unaware of their exposure to high valuations and portfolio concentration, as the ten largest constituents in the R3000G account for 60% and 40% of the index weights of the R3000G and S&P, respectively.[17] Rather than ignoring these risks, we seek to protect against them. Accordingly, our broadly diversified portfolios consist of high-quality companies trading at reasonable valuations, regardless of what is leading the market or currently in strong favor. As a result, our portfolios can look and perform quite differently than the broad market, particularly when extremes are building. As seen in the chart below, the returns of our portfolios are now as uncorrelated with those of the S&P and R3000G Indexes as they have been in 25 years.

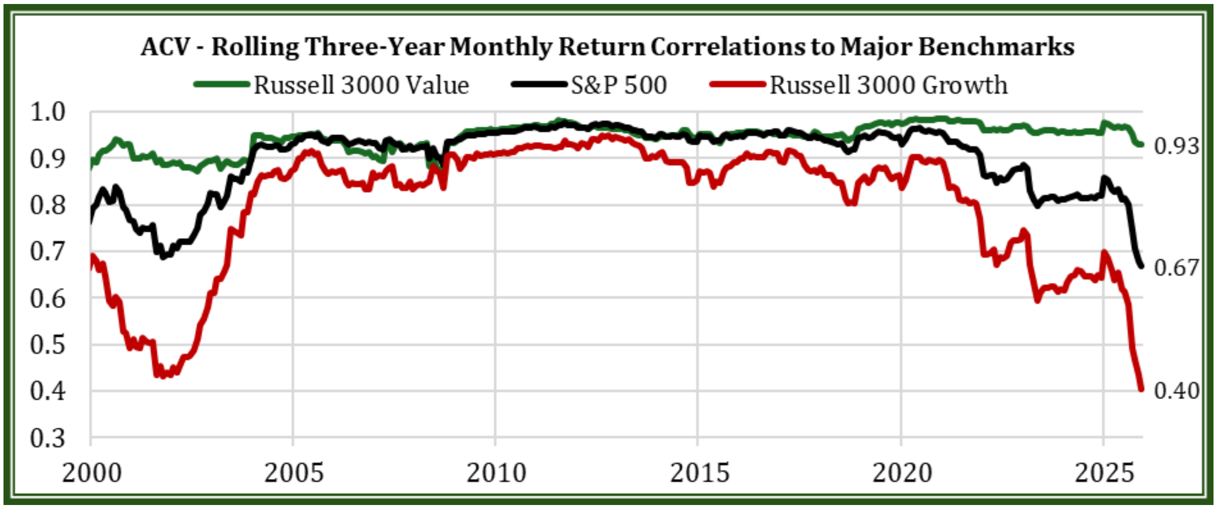

Chart 3 Data Source: Morningstar Direct[SM]. See footnote 18. Charts are provided for illustrative purposes only.

At year-end, our portfolios traded at roughly 15x trailing and 12x forward earnings, a significant discount to the value indexes and even wider compared to the broader market. But we have not sacrificed quality, as the weighted average return on equity of our portfolios is 16%, and the estimated weighted average credit rating is A-.[19] Moreover, though dividend yield is a byproduct of our stock selection process, our portfolios currently yield 3.3%.[20] We believe the combination of attractive valuations, quality characteristics, and broad diversification gives us high odds of earning reasonable returns, no matter the market environment.

In closing, we continue to invest where value leads. In doing so, our portfolios now look quite different than broad market and growth indexes. Recent bouts of fear-induced volatility have affirmed just how different they are. In a market characterized by excessive optimism and correspondingly high valuations, especially for growth stocks, we believe our portfolios are well-positioned to earn reasonable absolute returns while simultaneously offering valuable diversification.

Organization Update

At year-end, Terry Irrgang transitioned many of his day-to-day responsibilities, the next phase in a long-planned move following the sale of most of his equity in the firm to fellow portfolio managers Bo Ladyman and Tom Knapp at year-end 2024. Terry joined EIC in 2003 as a portfolio manager, became a principal and owner of the firm in 2016, and has been an invaluable member of the firm, contributing his seasoned expertise and equanimity to the investment team, in addition to guiding many of our client relationships, growth, and organizational management efforts. While Terry will formally leave the investment team, he will continue to provide guidance as a senior advisor to the firm, and he remains a shareholder and board member. We look forward to his continued input.

Thank you for your continued interest in and partnership with EIC. Please join our quarterly investment presentation where we will cover the current market environment and portfolio positioning in more detail.

W. Andrew Bruner, CFA, CPA R. Terrence Irrgang, CFA Ian Zabor, CFA

Robert Ladyman, CFA Thomas Knapp, CFA

Disclosures

[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℠.

[3] Data Source: Morningstar Direct℠.

[4] Data Source: S&P Capital IQPRO. Aggregate percentage of start-of-year index weights of Russell 3000 Index constituents whose return underperformed the Russell 3000 Index return for each annual period since 1986.

[5] Russell 3000 Growth Index modified CAPE (red line), Russell 3000 Value Index modified CAPE (green line), Russell 3000 Growth Index modified CAPE arithmetic premium over Russell 3000 Value Index modified CAPE (gray area) at each month-end January 31, 1990 to December 31, 2025. Modified CAPE (Cyclically Adjusted Price-to-Earnings) is the ratio of index prices to trailing 10-year index-level earnings before taxes (EBT) calculated 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] Data Source: S&P Capital IQPRO. S&P 500 Index Aggregate Bottom Up consensus estimates for year-over-year earnings per share growth in 2025 and 2026.

[7] Data Source: S&P Capital IQPRO. S&P 500 Index Aggregate Bottom Up consensus estimates for year-over-year revenue growth in 2025 and 2026.

"S&P 500 Quarterly vs Weekly Forward Profit Margins." Yardeni Research. January 8, 2026. https://yardeni.com/charts/roaring-2020s-2030s/.

[8] Chazan, Guy. "'The gap is widening': inside Donald Trump's K-shaped economy." Financial Times. December 24, 2025. https://www.ft.com/content/49274d50-d781-45d5-a4cd-9ab00986d033.

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[9] "2025 Third Quarter Commentary." https://www.eicatlanta.com/wp-content/uploads/2025/10/Q325-EIC-ACV-LCV-Client-Commentary-Final-25100702-1016.pdf.

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[10] Data Source: S&P Capital IQPRO. Price to Adjusted Free Cash Flow calculated as of December 31, 2025 by dividing the aggregate index-weighted market capitalization (using Russell 3000 Index weightings) of the Magnificent Seven by their aggregate index-weighted consensus forward free cash flow estimates adjusted to remove actual stock-based compensation recorded over the last twelve months. "Magnificent Seven" includes Nvidia, Microsoft, Apple, Alphabet, Amazon, Meta, and Tesla.

[11] Weil, Jonathan. "The Squishy Number Behind the Rise and Fall of Oracle's Stock." The Wall Street Journal. December 17, 2025. https://www.wsj.com/finance/stocks/the-squishy-number-behind-the-rise-and-fall-of-oracles-stock-45461595.

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[12] References to specific securities and their issuers are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations to purchase or sell such securities. Any specific securities described herein do not represent all securities purchased, sold, or recommended for advisory clients. Actual portfolio holdings 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. It should not be assumed that any of the securities or recommendations made will be profitable or will equal the performance of the listed securities.

[13] Changes to the active weight of our LCV portfolio were similar.

[14] Active weights based on absolute GICS sector weights for the EIC ACV representative portfolio relative to the Russell 3000 Value Index on December 31, 2024 and 2025. Individual portfolio sector weights may vary from that of the representative portfolio.

[15] Data Source: Morningstar Direct℠. GICS sector weights for EIC ACV representative portfolio for the month ended December 31, 2025. Individual portfolio sector weights may vary from that of the representative portfolio.

[16] Wigglesworth, Robin. "Cisco finally did it." Financial Times. December 11, 2025. https://www.ft.com/content/b27ae706-6244-4337-81cd-5204bd2b9a00.

[17] Data Source: S&P Capital IQPRO. Constituent data for the Russell 3000 Growth Index as of December 31, 2025. Constituent data for the S&P 500 Index as of January 8, 2026. Multiple share class listings were combined into one weight for the entire company for the analysis.

[18] Data Source: Morningstar Direct℠. Correlation of monthly returns of All-Cap Value with those of the Russell 3000 Value, S&P 500, and Russell 3000 Growth indexes over rolling 36-month periods from the period ending January 31, 2000 to the period ending December 31, 2025.

[19] Data Source: Morningstar Direct℠ as of December 31, 2025. Weighted average trailing twelve-month P/E ratio, forward P/E ratio, and return on equity for EIC ACV and LCV representative portfolios, as calculated by Morningstar.

Data Source: S&P Capital IQ[PRO]. Weighted average of S&P credit-quality ratings on underlying securities held in the representative EIC ACV and LCV portfolios on December 31, 2025, and not the portfolios themselves. 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.

[20] Data Source: APL Systems as of December 30, 2025. Dividend yield for EIC ACV and LCV representative portfolios are shown on a gross basis.

This document reflects the views of Equity Investment Corporation as of the date of the document. These views may change and do not guarantee the future performance of any strategy, index, or the markets. Investing involves risk, including possible loss of principal, and there are specific risks that apply to any investment strategy. There can be no guarantee that any investment strategy will be successful.

Equity Investment Corporation
All-Cap Value SMA Composite Report

As of 12/31/2025	1 Year	5 Year (annualized)	10 Year (annualized)	Since Inception** (annualized)
Gross Rate of Return[1] (Supplemental)	16.9%	14.8%	12.0%	11.9%
Assumed 3% Annual Fee Net Rate of Return[1]	13.5%	11.4%	8.8%	8.6%
Benchmark Return of Russell 3000® Value Index	15.7%	11.2%	10.5%	10.4%

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, 2025, our investment team was responsible for the All-Cap Value SMA composite increasing by 10.6% (annualized) (7.3% net of an assumed maximum annual 3% fee); the Russell 3000 Value Index gained 7.8% (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, 2025, our investment team was responsible for the All-Cap Value SMA composite advancing by 12.2% (annualized) (8.9% net of an assumed maximum annual 3% fee), versus an 10.2% (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)
2025	16.9%	13.5%	15.7%	12.0%	12.7%	0.5%	2837	$1,614.9	$4,410.6	$3,509.6	$7,920.2
2024	13.0%	9.7%	14.0%	15.4%	16.9%	0.7%	2544	$1,429.3	$3,441.9	$3,051.2	$6,493.1
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.

<u>Additional Notes</u>: 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. 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 September 30, 2025. 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 12/31/2025	1 Year	5 Year (annualized)	10 Year (annualized)	Since Inception** (annualized)
Gross Rate of Return[1] (Supplemental)	15.8%	14.9%	12.0%	9.9%
Assumed 3% Annual Fee Net Rate of Return[1]	12.4%	11.5%	8.7%	6.6%
Benchmark Return of Russell 1000® Value Index	15.9%	11.3%	10.5%	7.7%

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 93% 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

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)	Advisory-Only (UMA) and Managed Assets: UMA Assets[4] ($ Millions) (Supplemental)	GIPS® Firm Assets ($ Millions)	Total[4] ($ Millions) (Supplemental)
2025	15.8%	12.4%	15.9%	11.5%	12.4%	0.4%	1057	$485.8	$4,410.6	$3,509.6	$7,920.2
2024	13.1%	9.8%	14.4%	14.8%	16.7%	0.4%	1185	$490.3	$3,441.9	$3,051.2	$6,493.1
2023	13.8%	10.4%	11.5%	15.4%	16.5%	0.7%	938	$365.5	$2,818.0	$2,654.3	$5,472.3
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%	22.2%	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.

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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 September 30, 2025. 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 September 30, 2025. 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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