EQUITY INVESTMENT CORPORATION

All-Cap Value & Large-Cap Value

2026 Second Quarter Commentary

July 2026

Following a relatively weak first quarter, stocks posted exceptionally strong returns in the second quarter. The Russell 3000® Value Index (R3000V) gained 14.0%, while the more growth-oriented S&P 500® Index increased 15.2%, and the Russell 3000® Growth Index (R3000G) rose 17.1%. In this risk-on environment, our All-Cap Value (ACV) and Large-Cap Value (LCV) SMA composites trailed their benchmarks by a wide margin, increasing 3.2% and 3.0% on a gross basis, respectively. Our shortfall in the quarter was largely driven by our underweight in the information technology sector.[1]

Year to date, the R3000V gained 16.6%, the S&P 500 climbed 10.2%, and the R3000G rose 5.9%. While our ACV and LCV SMA composites increased only 6.3% and 5.5% on a gross basis, respectively, they closely tracked the 6.1% and 5.6% returns of the R3000V and Russell 1000® Value Index (R1000V), respectively, excluding contributions from the semiconductors & semiconductor equipment and technology hardware & equipment industry groups.[2] Longer term, both strategies remain ahead of their Russell benchmarks on a gross basis, as shown below.

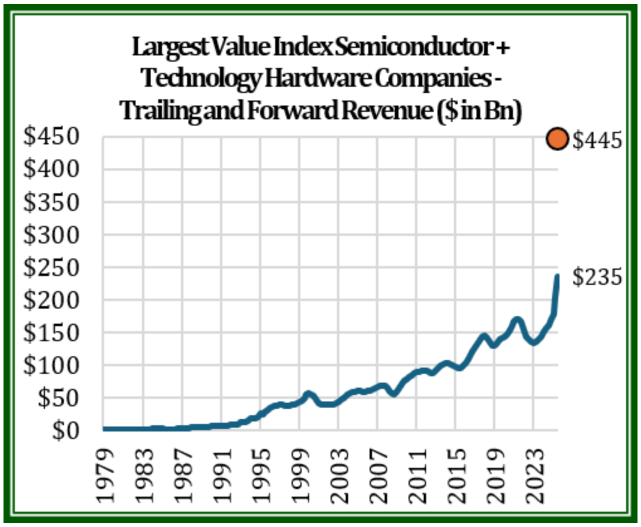
For the periods ended June 30, 2026						
	Q2	**YTD**	**1 Year**	**5 Year**	**10 Year**	**SI***
EIC ACV SMA Gross	3.2%	6.3%	13.0%	11.7%	12.3%	11.9%
EIC ACV SMA Net	2.4%	4.8%	9.7%	8.4%	9.0%	8.7%
Russell 3000® Value Index	14.0%	16.6%	27.8%	11.0%	11.5%	10.7%
S&P 500® Index	15.2%	10.2%	22.3%	13.4%	15.5%	11.6%
EIC LCV SMA Gross	3.0%	5.5%	12.0%	11.7%	12.1%	9.9%
EIC LCV SMA Net	2.2%	4.0%	8.7%	8.4%	8.8%	6.7%
Russell 1000® Value Index	13.9%	16.3%	27.1%	11.2%	11.5%	8.2%
S&P 500® Index	15.2%	10.2%	22.3%	13.4%	15.5%	9.1%

*Table 1 Data Source: Morningstar Direct℠ and S&P Capital IQ PRO. *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 3.*

Investment Environment

At EIC, our philosophy has always been that avoiding significant losses is the key to long-term investment success. In environments characterized by extreme sentiment, as valuations suggest we are currently experiencing, our relative performance tends to be more a reflection of the stocks we don't own rather than those we do own. While the R3000V, as well as the stock market in total, produced large gains year to date, it did so with remarkably narrow breadth. A record 69% of the R3000V's start-of-year index weight has underperformed the index this year.[4] On a combined basis, R3000V constituents in the technology hardware & equipment and semiconductors & semiconductor equipment industry groups delivered returns of 144%.[5] We don't own any investments in these industry groups in light of the intense cyclicality of demand, financial leverage, and weak through-cycle returns on capital demonstrated over the last three decades. In today's extreme environment, what we don't own – in this case, technology hardware and semiconductor stocks – explains virtually all of our relative underperformance thus far in 2026.

The driving force behind this quarter's explosive (albeit narrow) performance was renewed enthusiasm for "picks and shovels", the hardware and infrastructure suppliers to the artificial intelligence (AI) buildout. Capex estimates for AI hyperscalers continue to climb, with forecasts for $4.5 trillion of spending in the next five years.[6] The prime beneficiaries of this spending are designers of high-performance semiconductors like Nvidia. More recently, though, firms producing memory, storage, and less specialized processors are also seeing strong growth, as seen in the following charts.



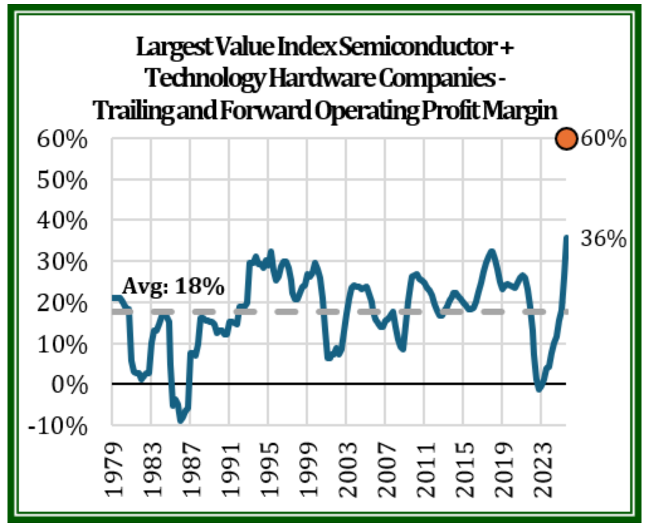


Chart 1 Data Source: S&P Capital IQ^{PRO}. Includes MU, INTC, AMD, AMAT, SNDK, and WDC. See footnote 7.

The chart on the left shows historic revenue (in blue) and current forward revenue estimates (in orange) for this group. The chart on the right shows historic and forward operating margins. Revenues have exploded higher, driven by price hikes of nearly 300% for memory chips in the last year and anecdotes of price-insensitive hyperscalers double- and triple-ordering to guarantee supply.[8] This virtuous pricing-led revenue growth is in turn leading to all-time high margins for a group that has historically been highly cyclical, barely earned its cost of capital through the cycle, and collectively lost money as recently as 2023.

We struggle to recall examples where rapid price increases of nearly 300% were sustainable over the long term. Predictably, to alleviate the supply/demand imbalance, the three largest memory chip manufacturers have committed to significant capacity increases, though it will take some time to impact the market.[9] In the meantime, customers are considering Chinese suppliers as alternatives, and Apple has expressed its willingness to use its balance sheet to increase supply in the market.[10]

Nevertheless, investors have responded to the near-term virtuous environment and bid up the stocks. At quarter end, the group was richly priced, trading at 52x trailing earnings and still 18x significantly higher forward estimates, and five of the six companies were reclassified from the R3000V to the R3000G as part of Russell's annual reconstitution.[11] Incredibly, analysts expect Micron, the largest constituent of this group, to generate more net income over the next twelve months than it has earned cumulatively since 1990.[12] If we normalized revenue growth and margins to account for the extraordinary recent growth and uncertain future, the stocks would be significantly more expensive than their trailing and forward multiples suggest.

By our calculations, total returns within the R3000V have never been so distorted by a single theme over a two-quarter period. Since 1986, the only parallel of double-digit return contributions to an index occurred when semiconductor and technology hardware stocks bolstered R3000G returns around the tech bubble, which by no means sets a precedent of sustainability. The following chart shows the best and worst return contributions of industry groups within the R3000V and R3000G on a two-quarter basis dating back to 1986.

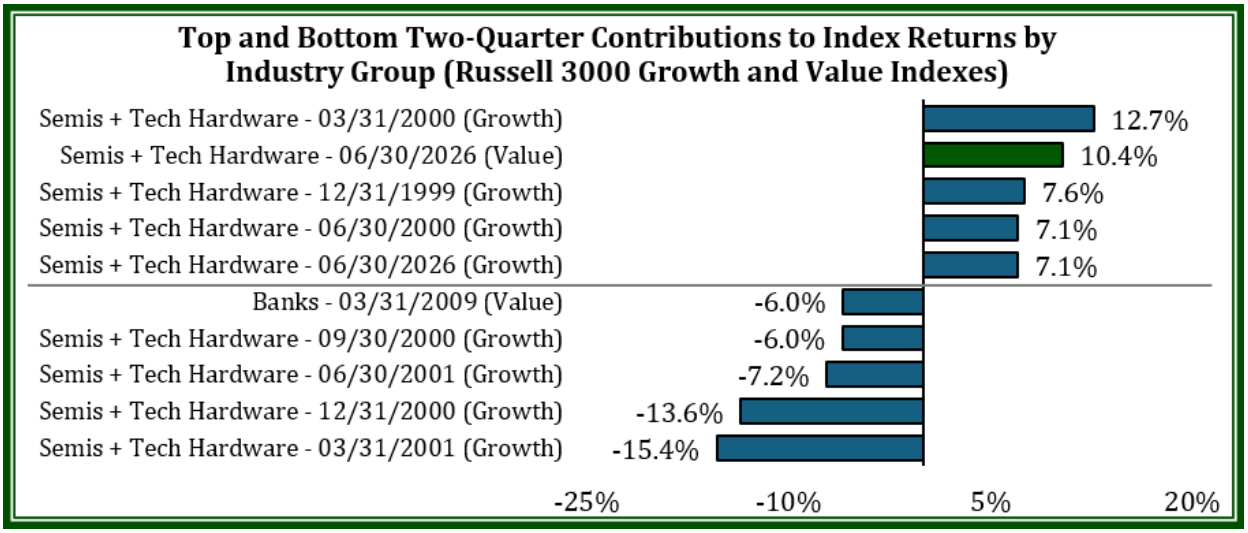


Chart 2 Data Source: S&P Capital IQ^PRO. See footnote 13. Charts are provided for illustrative purposes only.

As a result of this distortion, semiconductor and technology hardware firms now make up a record 27% of the index weight of the Russell 3000® Index, far eclipsing tech bubble highs.[14] The current mood is perhaps best summarized by one portfolio manager, who said, "These companies are off the charts. It won't last forever, but it's difficult to stay out of these names."[15] This reminds us of the Citibank CEO's ill-timed remarks on the eve of the financial crisis: "As long as the music is playing, you've got to get up and dance."[16]

Interestingly, as the "picks and shovels" post strong gains, their hyperscaler customers have dramatically underperformed, with the group collectively posting a small negative return year to date. Perhaps the market is considering their growing dependence on two deeply unprofitable startups that are increasingly competing on price.[17] Or maybe it is beginning to question the long-term value of AI, with continued anecdotes around quality and companies reining in AI spending or seeking out cheaper Chinese models. Or maybe the market is increasingly coming to terms with the daunting math of earning acceptable returns given the extraordinary spending that, if continued, will dramatically alter the hyperscalers' cash flow and balance sheet profiles.[18] While the future is uncertain, we view this divergence as unsustainable.

Taking a step back, valuations across the market remain historically high, as seen in the following chart.

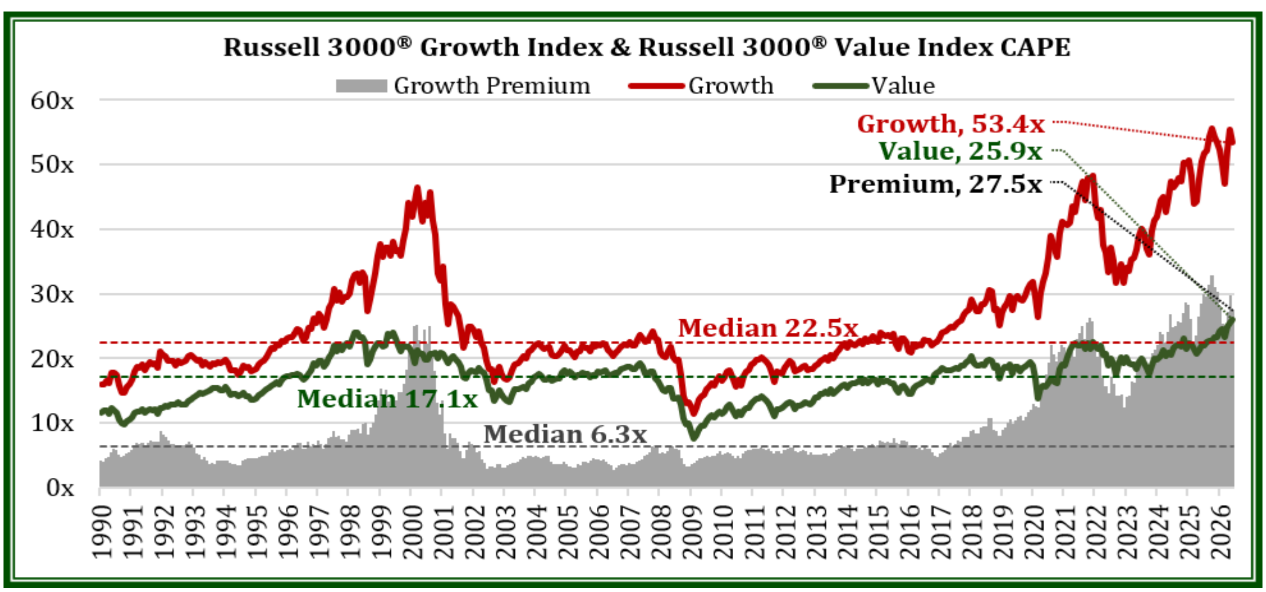


Chart 3 Data Source: S&P Capital IQ^PRO. See footnote 19. Charts are provided for illustrative purposes only.

From these levels, growth stocks have historically delivered negative returns for the next decade, while value stocks have produced modestly positive results. However, the spread between the cheapest and most expensive stocks within both the R3000 and R3000V remains quite wide, creating opportunities for higher expected returns. In fact, our portfolios currently trade at the largest discount to the R3000V in our history.[20] When stocks were so richly priced in the past, we have significantly outperformed the R3000V over the subsequent ten years.

We believe markets are suffering from two acute memory shortages. There is, of course, the shortage of DRAM memory in the face of an AI arms race that is boosting the results of semiconductor and technology hardware companies. But there is also a memory shortage on the part of investors with respect to the risks inherent in wildly overpaying for an uncertain future. While the tech bubble is ancient history to many investors, there are several recent examples of such risks. For instance, many of the stocks and themes that led the market to all-time highs in 2021 now sit well below their peaks. Cryptocurrencies, software and other work-from-home beneficiaries, special purpose acquisition companies, and long-tailed growth "compounders" are just a few examples of investors extrapolating current favorable results and/or positive sentiment/momentum to justify high prices. As extreme optimism has given way to pessimism, many of these stocks and themes have become significantly cheaper. Accordingly, we find ourselves increasingly looking at and, in some instances, buying some of these stocks today.

Portfolio Review[21]

During the quarter, in addition to adds to and trims of existing positions, we sold our position in Honda on deteriorating fundamentals, and we purchased three new positions – Solventum Corporation (which we discussed in last quarter's commentary), The Clorox Company, and Nike Inc.

We acquired a 2% position in Clorox. The company was founded in 1913 as the first industrial producer of liquid bleach. Since its founding, Clorox has diversified its product portfolio through acquisitions. Key brands now include Clorox, Pine-Sol, Formula 409, Kingsford, Glad, Fresh Step, Hidden Valley Ranch, Brita, and Burt's Bees. More than 80% of sales are generated from brands that hold the #1 or #2 market share positions in their respective categories, which management believes enables the company to capture "a disproportionate share of category profits." Approximately 60% of company profits are generated from the cleaning segment and 90% from the United States.

Historically, Clorox has been a stable and defensive business, growing organic sales by approximately 3% annually with balanced contributions from volume and price. Results since 2020, however, have been volatile. The company posted high growth rates during Covid but has underwhelmed since with cost inflation, pricing-led share loss, a severe cyberattack, and a software transition affecting results. More recently, Clorox agreed to acquire GOJO Industries, the maker of Purell hand sanitizers, for $2.25 billion in cash. As a result, leverage is expected to increase to 3.6x EBITDA, which led S&P to downgrade the company's credit rating to BBB.[22] Management intends to reduce leverage to 2.5x EBITDA by the end of calendar 2027. Despite these headwinds, we believe Clorox maintains a healthy long-term organic growth profile. Shares currently trade at 16x forward earnings, a significant discount to their 25x average multiple over the past decade, with a 5% dividend yield.

We also purchased a 2% position in Nike for All-Cap portfolios and a 2.5% position for Large-Cap portfolios. Nike is the world's largest athletic footwear and apparel business, generating over $46 billion in revenue annually. Footwear accounts for 65% of revenue with branded apparel and sports equipment responsible for the remainder of sales. Nike goes to market primarily with the Nike and Jordan brands through a diverse wholesale operation (60% of sales) in addition to owned stores and e-commerce (40% of sales). Nike has benefitted from tailwinds including the growth of active lifestyles, team sports, and athleisure fashion trends. As a result, the company has grown revenue nearly 6% per year over the past 15 years.

During the pandemic, fundamentals accelerated with revenue growing 12% per year in fiscal 2021 and 2022 while profit margins hit an all-time high as Nike leaned into popular retro styles sold increasingly through its higher-margin e-commerce channel. Market valuation followed suit, with investors bidding up shares to all-time high prices and a valuation that nearly reached 50 times forward earnings estimates. When demand for retro sneakers began to wane, the company took corrective steps, including normalizing inventory, expanding wholesale channel partner relationships, and bringing former executive Elliott Hill back as CEO in late 2024 to return the business to growth. Still, the duration and scope of the turnaround have exceeded market expectations. Today, revenue is down roughly 10% from peak levels while profit margins are the lowest Nike has produced in the last 40 years. Shares, meanwhile, have fallen more than 75% from their 2021 peak, a testament to the risks of overpaying for even high-quality earnings streams.

While we acknowledge Nike's recent struggles, we see signs that a recovery is beginning to take hold. We believe the company will continue to lean on its scale in brand marketing and endorsements, where it outspends its peers by substantial amounts, to stay relevant with consumers and grow durably. Nike has a long history of growth, high returns on capital, and a strong balance sheet rated A+ by S&P. We think shares, which trade at less than 14x our view of normalized earnings power with a dividend yield of nearly 4%, are now priced for attractive long-term returns for the first time in recent history.

Our largest sector overweights relative to the R1000V and R3000V are in consumer staples and healthcare. Our largest underweight continues to be in information technology, where, aside from a few software names, we think stocks are priced for perfection and subpar returns.[23]

We continue to see value in ADRs – large-cap global companies domiciled outside the U.S. but traded on U.S. exchanges – and increasingly, in what we are calling the FIFA trade – Formerly Invincible Fallen Angels – purchasing a group of high-quality companies with a record of consistently strong long-term fundamentals whose stocks traded richly in the recent past, often aided by various Covid-induced tailwinds that produced near perfect conditions. Many now trade cheaply as those tailwinds have dissipated or even turned into headwinds. We believe this market, driven increasingly by momentum and short-term thinking, is, as it was in the aftermath of the financial crisis, significantly underpricing patience – the ability to hold high-quality but out-of-favor companies, uncertain of when or if they will resume their historical growth. We may prove to be wrong on one or more of them, but collectively, by virtue of their quality and attractive valuation, we think the group has high odds of success.

At quarter end, our portfolios traded at approximately 15x trailing and 12x forward earnings, with an average return on equity of 17%, an A- weighted average credit rating, long-term expected earnings growth of 8%, and an above-market dividend yield of 3.3%–3.4%.[24]

As a reminder, we invest where value leads, which can cause our portfolios to look and perform quite differently than the market overall. We see this in our results versus various indexes, where large swings in our relative returns have become more common since Covid, depending on whether the market is in risk-on or risk-off mode. We have seen similar large swings in past periods of excess, such as the tech bubble and the financial crisis. As a result, we now have the lowest three-year return correlations versus the R3000V and S&P 500 since 2000, as seen in the chart on the following page.

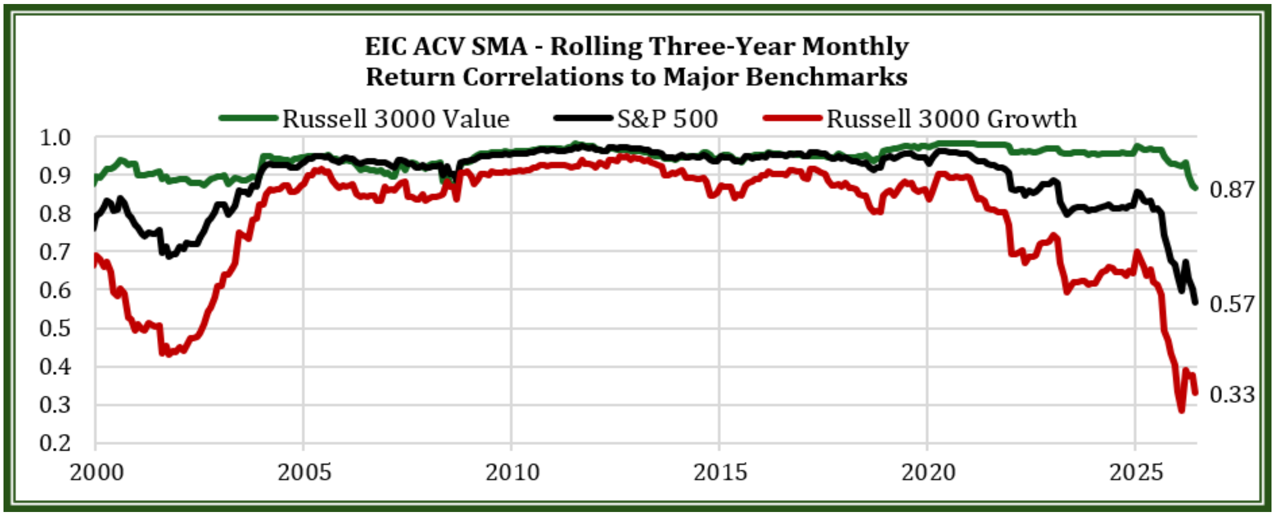


Chart 4 Data Source: Morningstar Direct℠. See footnote 25. Charts are provided for illustrative purposes only.

In a market characterized by the AI capital expenditure binge, extreme optimism, index concentration, and historically high valuations, risks for investors are unusually acute. Despite these conditions, we believe our broadly diversified portfolios trade at attractive valuations while maintaining quality characteristics. Further, their recent return correlations suggest a very differentiated risk and return profile.

Please tune in to our upcoming quarterly investment presentation for more details. As always, thank you for your continued partnership with EIC.

W. Andrew Bruner, CFA, CPA **Ian Zabor, CFA**

Robert Ladyman, CFA **Thomas Knapp, CFA**

Disclosures

[1] Data Source: Morningstar Direct[SM]. Performance attribution for EIC ACV and LCV representative portfolios versus Russell 3000 Value Index and Russell 1000 Value Index, respectively, for the three months ended June 30, 2026. Individual portfolio sector weights may vary from that of the representative portfolios.

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 ("S&P") and MSCI Inc. ("MSCI"). 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.

[2] Data Source: S&P Capital IQ[PRO]. Returns reflect aggregate index-weighted total returns of Russell 3000 Value Index and Russell 1000 Value Index constituents based on start-of-year constituent weights for the period from December 31, 2025 to June 26, 2026 and start-of-period constituent weights reflecting the Russell reconstitution for the period from June 26, 2026 to June 30, 2026. Members of the semiconductors & semiconductor equipment and technology hardware & equipment industry groups determined according to GICS.

[3] 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.

[4] Data Source: S&P Capital IQ[PRO]. Aggregate percentage of start-of-year index weights of Russell 3000 Value Index constituents whose return underperformed the Russell 3000 Value Index return for each annual (or in the case of 2026, year to date through June 30) period since 1986.

[5] Data Source: S&P Capital IQ[PRO]. Returns reflect aggregate index-weighted total returns of Russell 3000 Value Index constituents based on start-of-year constituent weights for the period from December 31, 2025 to June 26, 2026 and start-of-period constituent weights reflecting the Russell reconstitution for the period from June 26, 2026 to June 30, 2026. Members of the semiconductors & semiconductor equipment and technology hardware & equipment industry groups determined according to GICS.

[6] Data Source: S&P Capital IQ[PRO]. Reflects aggregate calendar year estimated capital expenditures for Alphabet, Amazon, Meta Platforms, Microsoft, and Oracle from 2026 through 2030 as of June 30, 2026.

[7] Group of companies consists of Advanced Micro Devices, Applied Materials, Intel, Micron, Sandisk, and Western Digital. Reflects aggregate historical revenue and operating profit margin for the six companies over the trailing-twelve-month period ended December 31, 1979 through the trailing-twelve-month period ended June 30, 2026. Reflects aggregate consensus estimates for revenue and operating profit margin for the next-twelve-month period as of June 30, 2026. Charts are provided for illustrative purposes only.

[8] Whelan, Robbie. "The Memory-Chip Crisis Is Here – and You're Footing the Bill." Wall Street Journal. June 20, 2026. https://www.wsj.com/tech/personal-tech/memory-chip-crisis-consumer-electronics-d24cdddf?eafs_enabled=false.

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[11] Data Source: S&P Capital IQ[PRO]. Group of companies consists of Advanced Micro Devices, Applied Materials, Intel, Micron, Sandisk, and Western Digital. Reflects aggregate market capitalization, adjusted net income as calculated on a trailing-twelve-month basis, and consensus estimates for adjusted net income over the next twelve months as of June 30, 2026.

[12] Bryant, Chris. "Micron's Massive Profits Are a Guarantee of Trouble." Bloomberg. July 9, 2026. https://www.bloomberg.com/opinion/articles/2026-07-09/sk-hynix-micron-samsung-massive-chip-profits-are-a-guarantee-of-trouble.

[13] Russell 3000 Value Index and Russell 3000 Growth Index monthly returns and monthly returns by industry group based on start-of-month constituent weights from July 31, 1985 to June 30, 2026. Industry group contribution to index returns calculated as the two-quarter total return of the applicable index divided by the two-quarter total return of the applicable index excluding the industry group and subtracting one from the resulting quotient. For purposes of this analysis, Semis + Tech Hardware reflects combined contributions of the semiconductors & semiconductor equipment and technology hardware & equipment industry groups.

[14] Data Source: S&P Capital IQ[PRO]. Reflects weight of constituents included in the semiconductors & semiconductor materials and technology hardware & equipment industry groups according to GICS in the Russell 3000 Index as of June 30, 2026.

[15] Herbert, Emily and Bradshaw, Tim. "Magnificent Seven stocks shed $2.2tn in Wall Street tech rotation." Financial Times. June 30, 2026. https://www.ft.com/content/b90bdfcb-d773-42f7-bb5f-52dbd28b2174?syn-25a6b1a6=1.

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[19] 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 June 30, 2026. 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.
[20] Data Source: Capital IQ^PRO^. Weighted average P/E based on price to prior three-year peak forward earnings for each constituent of the representative ACV portfolio and the Russell 3000 Value Index at each month-end December 31, 1999 through June 30, 2026. Valuation for EIC portfolios excludes cash and other short-term vehicles. Actual portfolio holdings may vary for each client. New client portfolios may differ from the representative portfolio based on market conditions at the time of account opening.
[21] 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.
[22] Data Source: S&P Capital IQ^PRO^. S&P credit-quality ratings on June 30, 2026. 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.
[23] Data Source: Morningstar Direct℠. GICS sector weights for EIC ACV and LCV representative portfolios for the month ended June 30, 2026. Individual portfolio sector weights may vary from that of the representative portfolio.
[24] Data Source: Morningstar Direct℠ as of June 30, 2026. Weighted average trailing twelve-month P/E ratio, forward P/E ratio, expected earnings growth rate 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 June 30, 2026, and not the portfolios themselves.
Data Source: APL Systems as of June 30, 2026. Dividend yields for EIC ACV and LCV representative portfolios are shown on a gross basis.
[25] 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 June 30, 2026.

Equity Investment Corporation
All-Cap Value SMA Composite Report

As of 6/30/2026	1 Year	5 Year (annualized)	10 Year (annualized)	Since Inception** (annualized)
Gross Rate of Return[1] (Supplemental)	13.0%	11.7%	12.3%	11.9%
Assumed 3% Annual Fee Net Rate of Return[1]	9.7%	8.4%	9.0%	8.7%
Benchmark Return of Russell 3000® Value Index	27.8%	11.0%	11.5%	10.7%

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 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, 2026, our investment team was responsible for the All-Cap Value SMA composite increasing by 10.6% (annualized) (7.4% net of an assumed maximum annual 3% fee); the Russell 3000 Value Index gained 8.3% (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, 2026, 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 11.4% (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)
2026 (through 6/30)	6.3%	4.8%	16.6%	11.5%	12.7%	0.5%	3082	$1,668.3	$4,931.5	$3,747.9	$8,679.4
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.

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. 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, 2026. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to the composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The verification reports, as well as a complete list and description of all the firm's composites, are available upon request by contacting Equity Investment Corporation, 1776 Peachtree Street NW, Suite 600S, Atlanta, GA 30309. The firm's list of broad distribution pooled funds is available upon request. Prospective clients should be aware that results are historical and do not imply future rates of return or volatility for EIC or the indices, which may be materially different from the past and from each other.

Investment management fees are based on market values of the assets under management. In addition to a management fee, some accounts pay an all-inclusive fee based on a percentage of assets under management. Other than brokerage commissions, this fee includes portfolio monitoring, consulting services, and in some cases, custodial services provided by a program sponsor. The assumed maximum fees for SMA accounts (charged quarterly) are 0.75%. Total fees charged may equal 3% per year (which is assumed to be equal to or higher than the highest actual SMA fee charged by a program sponsor). SMA schedules are provided by independent SMA sponsors and are available upon request from the individual sponsor. Further information about fees and compensation is discussed in EIC's form ADV Part 2 (www.adviserinfo.sec.gov).

London Stock Exchange Group plc ("LSE Group") is the source and owner of FTSE Russell index data. FTSE Russell is a trading name of certain of the LSE Group companies. "Russell®" is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication. FTSE Russell Index information is sourced via S&P Capital IQ^{PRO}.

Equity Investment Corporation
Large-Cap Value SMA Composite Report

As of 6/30/2026	1 Year	5 Year (annualized)	10 Year (annualized)	Since Inception** (annualized)
Gross Rate of Return[1] (Supplemental)	12.0%	11.7%	12.1%	9.9%
Assumed 3% Annual Fee Net Rate of Return[1]	8.7%	8.4%	8.8%	6.7%
Benchmark Return of Russell 1000® Value Index	27.1%	11.2%	11.5%	8.2%

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).
**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

									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)
2026 (through 6/30)	5.5%	4.0%	16.3%	10.9%	12.5%	0.4%	1170	$576.0	$4,931.5	$3,747.9	$8,679.4
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.

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, 2026. 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, 2026. 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.

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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