

# EQUITY INVESTMENT CORPORATION

## ALL-CAP VALUE SMA

Value | Quality | Growth

September 30, 2026

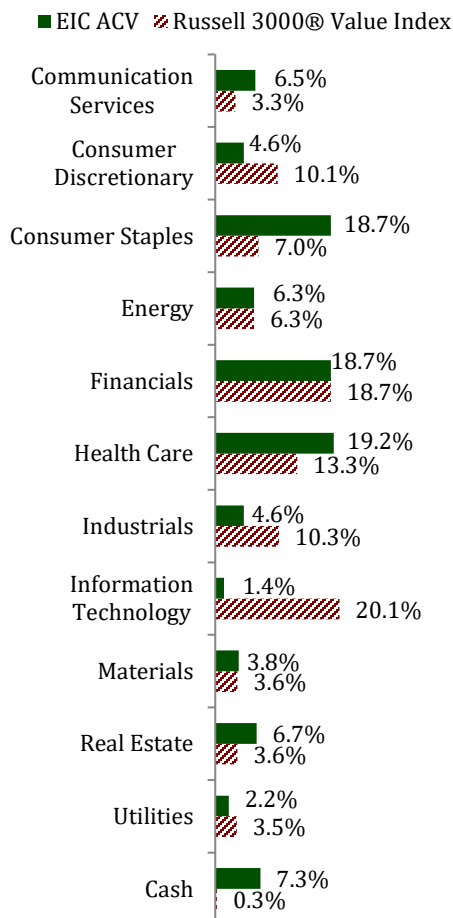
### WHAT MAKES EIC DIFFERENT

- ◆ Focused on absolute rather than relative returns
- ◆ Not “benchmark-centric”
- ◆ Independent, bottom-up fundamental research

### INVESTMENT STRATEGY

Using a value-based investment approach dating back to 1986, we believe the key to long-term investment success is avoiding significant losses. To that end, we look to invest in high-quality companies selling below their value as ongoing businesses, while seeking to identify and avoid value traps. Our disciplined investment process provides the flexibility to invest where value leads, regardless of capitalization or sector classification. Our goal is to maximize an investor’s odds of success through an approach characterized by lower volatility, broad diversification, and tax efficiency.

### SECTOR WEIGHTINGS <sup>1</sup>



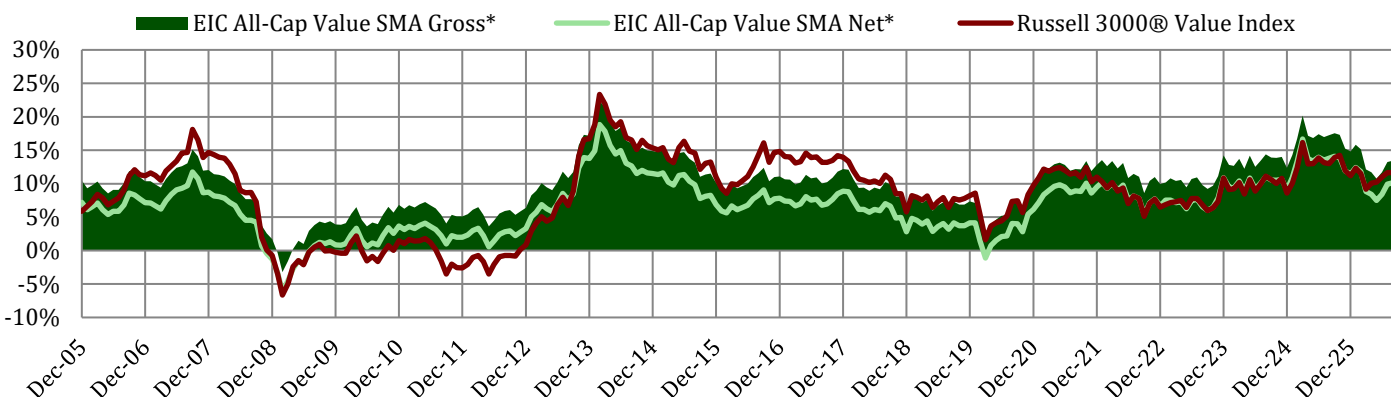
### TOP 10 EQUITY HOLDINGS <sup>2</sup>

|                            |      |
|----------------------------|------|
| Verizon Communications Inc | 3.7% |
| Medtronic plc              | 3.3% |
| Baxter International Inc   | 3.2% |
| GSK plc SP ADR             | 3.2% |
| PayPal Holdings            | 2.9% |
| Icon plc                   | 2.9% |
| United Parcel Service Inc  | 2.9% |
| Zimmer Biomet Inc          | 2.9% |
| Healthpeak Properties Inc  | 2.8% |
| AT&T Inc                   | 2.8% |

### PORTFOLIO CHARACTERISTICS <sup>3</sup>

|                        |         |
|------------------------|---------|
| Holdings Range         | 30-40   |
| Active Share           | 95.4%   |
| Average Turnover       | 30.3%   |
| Median Mkt. Cap.       | \$46.4B |
| Median P/E Ratio (TTM) | 15.1x   |
| Median P/BV Ratio      | 2.1x    |
| Median ROE             | 17.0%   |
| Current Yield          | 3.4%    |

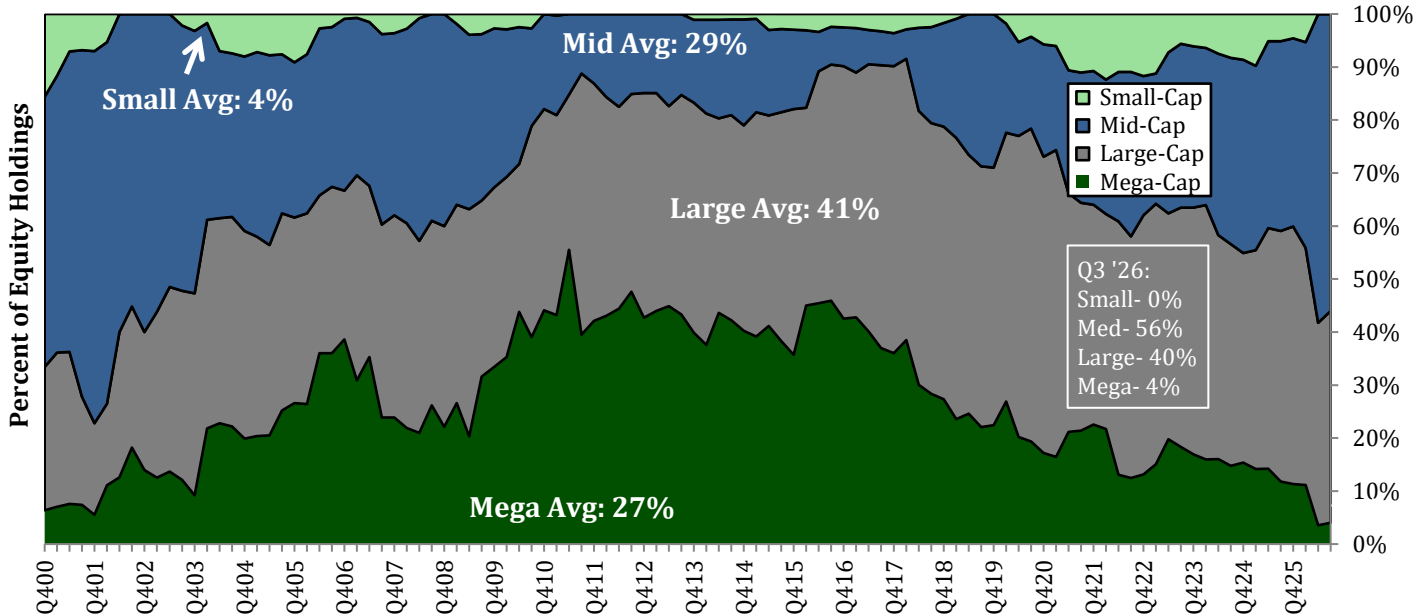
### EIC ALL-CAP VALUE SMA 5-YEAR ROLLING RETURNS



|                           | Rolling Periods | Negative Returns | Positive Returns | Minimum Return | Maximum Return | Average Return |
|---------------------------|-----------------|------------------|------------------|----------------|----------------|----------------|
| EIC ACV SMA Gross*        | 250             | 3                | 247              | -3.2%          | 22.4%          | 10.0%          |
| EIC ACV SMA Net*          | 250             | 10               | 240              | -6.1%          | 18.8%          | 6.8%           |
| Russell 3000® Value Index | 250             | 33               | 217              | -6.7%          | 23.3%          | 8.5%           |

This graph illustrates EIC’s returns relative to the Russell 3000® Value Index over rolling 60-month periods for the All-Cap Value SMA (ACV SMA) strategy ending December 31, 2005, through September 30, 2026.

## ABILITY TO INVEST WHERE VALUE LEADS



### EIC ACV Holdings by Capitalization Size

This chart illustrates the percentage of small-, mid-, large- and mega-capitalization stocks in a representative All-Cap Value portfolio since December 31, 2000. EIC uses the market capitalization of the Russell US Indexes reconstituted annually in June. Individual portfolio capitalization exposure may vary from that of the representative portfolio. Percentages may not equal 100% due to rounding conventions.

## PORTFOLIO MANAGEMENT *(Industry Experience)*

**W. Andrew Bruner, CPA, CFA**  
 (34 years)

**Ian Zabor, CFA**  
 (26 years)

**Thomas Knapp, CFA**  
 (19 years)

**Robert Ladyman, CFA**  
 (17 years)

## PERFORMANCE & STATS (AS OF 9/30/2026)

### Trailing Returns

### Portfolio Characteristics<sup>4</sup>

**EIC ACV SMA Gross\***  
**EIC ACV SMA Net\***  
**Russell 3000® Value Index**

| Q326 | YTD   | 1 Yr  | 3 Yr  | 5 Yr  | 10 Yr | Since 2000** |
|------|-------|-------|-------|-------|-------|--------------|
| 2.5% | 9.0%  | 11.7% | 17.4% | 12.2% | 12.2% | 10.6%        |
| 1.7% | 6.6%  | 8.4%  | 14.0% | 8.9%  | 8.9%  | 7.4%         |
| 2.3% | 19.2% | 23.7% | 20.0% | 11.7% | 11.3% | 8.3%         |

| Std Dev | Beta | Up/Down Capture | Tracking Error |
|---------|------|-----------------|----------------|
| ±13.3%  | 0.80 | 90%/73%         | 5.6%           |
| ±15.4%  | 1.00 |                 |                |

\*Gross returns for EIC's All-Cap Value (ACV SMA) Composite are "pure" gross returns, do not reflect the deduction of any expenses, including trading costs, and are presented as supplemental information to the GIPS® Composite Report, which is considered an integral part of this presentation. Net returns are calculated by reducing gross returns with an assumed maximum annual SMA fee of 3.0% (which is assumed to be equal to or higher than the highest actual SMA fee charged by a program sponsor), applied monthly. All returns include reinvestment of dividends and interest unless otherwise noted. Periods greater than one year are annualized. Indexes are unmanaged, do not incur management fees, costs and expenses, and cannot be invested in directly. Performance data is historical. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. Individual portfolio results may vary. Investing involves risk including possible loss of principal. \*\*Since January 1, 2000.

<sup>1</sup>Sector weights may not equal 100% due to rounding conventions.

<sup>2</sup>The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. Actual portfolio holdings may vary for each client and there is no guarantee that a particular client's account, "wrap", or advisory program will hold any, or all, of the securities identified. The reader should not assume that an investment in the securities identified was or will be profitable. Portfolio data is from a representative All-Cap Value account and is presented as supplemental to a GIPS® Composite Report, which is considered an integral part of this presentation. Portfolio holdings are subject to change. New client portfolios are likely to differ from the representative portfolio based on market conditions at the time of account opening.

<sup>3</sup>Portfolio Characteristics calculated on a gross basis as of 9/30/2026 using Morningstar Direct<sup>SM</sup>. Price/Earnings (P/E) Ratio shows the multiple of earnings at which a stock sells as determined by the ratio of the company's most recent month-end share price to the company's earnings per share for the trailing twelve months (TTM). Return on Equity (ROE) is the percentage a company earns on shareholders equity (net income divided by average shareholder's equity) and indicates how effectively management has invested shareholder's equity. Active Share measures the percentage of holdings that differ from the benchmark index holdings either in name or weight. Average Turnover represents the average percentage of a representative portfolio's holdings that have changed annually since January 1, 2000. Weighted average yield of portfolio holdings. Current yield of each stock is the annual dividend per share divided by its price per share.

<sup>4</sup>All characteristics are since January 1, 2000 and are calculated on a gross basis using Morningstar Direct<sup>SM</sup>. Standard Deviation (Std Dev) is a statistical measure describing the degree of variability (+/-) around the return over the time period calculated. Beta is a measure of the portfolio's volatility relative to the benchmark, the Russell 3000® Value Index. Upside and Downside Capture are the measures of performance in up and down markets relative to the benchmark index. The higher the upside capture, the better the performance in a rising market. Conversely, the lower the downside capture, the better the performance in a declining market. Tracking Error is the amount by which the performance of the strategy differed from that of the benchmark over the time period.

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# Equity Investment Corporation

## All-Cap Value SMA Composite Report

| Year Ended<br>Dec - 31 | Gross*<br>Rate of<br>Return¹ | Assumed                | Benchmark                     | Composite<br>3-Yr St Dev | Benchmark<br>3-Yr St Dev | Dispersion²<br>of Annual<br>Returns<br>(St Dev) | Number<br>of<br>Portfolios³ | Composite<br>Assets<br>(\$ Millions) | Advisory-Only (UMA) and Managed Assets |                                       |                                |
|------------------------|------------------------------|------------------------|-------------------------------|--------------------------|--------------------------|-------------------------------------------------|-----------------------------|--------------------------------------|----------------------------------------|---------------------------------------|--------------------------------|
|                        |                              | 3% Annual<br>Fee       | Return of<br>Russell<br>3000® |                          |                          |                                                 |                             |                                      | UMA<br>Assets⁴<br>(\$ Millions)        | GIPS®<br>Firm Assets<br>(\$ Millions) | Total Assets⁴<br>(\$ Millions) |
|                        |                              | Net Rate of<br>Return¹ | Value Index                   |                          |                          |                                                 |                             |                                      |                                        |                                       |                                |
| 2026 (through 9/30)    | 9.0%                         | 6.6%                   | 19.2%                         | 12.0%                    | 12.4%                    | 0.6%                                            | 3,161                       | \$1,709.7                            | \$5,060.5                              | \$3,778.5                             | \$8,839.0                      |
| 2025                   | 16.9%                        | 13.5%                  | 15.7%                         | 12.0%                    | 12.7%                    | 0.5%                                            | 2,837                       | \$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%                                            | 2,544                       | \$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%                                            | 2,243                       | \$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%                                            | 1,841                       | \$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%                                            | 1,565                       | \$937.9                              | \$2,108.2                              | \$2,027.4                             | \$4,135.6                      |
| 2020                   | 5.0%                         | 1.9%                   | 2.9%                          | 17.3%                    | 20.0%                    | 1.0%                                            | 1,574                       | \$784.3                              | \$1,694.6                              | \$1,607.6                             | \$3,302.2                      |
| 2019                   | 22.7%                        | 19.1%                  | 26.3%                         | 10.6%                    | 12.0%                    | 0.6%                                            | 2,065                       | \$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%                                            | 2,341                       | \$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%                                            | 2,486                       | \$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%                                            | 2,893                       | \$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%                                            | 4,727                       | \$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%                                            | 5,272                       | \$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%                                            | 4,290                       | \$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%                                            | 2,742                       | \$1,016.1                            | \$665.6                                | \$2,301.1                             | \$2,966.7                      |
| 2011                   | 7.4%                         | 4.2%                   | -0.1%                         | 16.3%                    | 21.0%                    | 0.6%                                            | 1,398                       | \$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                         |

|                   | Annualized                              |                                                                   |                                                           |
|-------------------|-----------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------|
|                   | Gross<br>Rate of<br>Return <sup>1</sup> | Assumed<br>3% Annual<br>Fee<br>Net Rate of<br>Return <sup>1</sup> | Benchmark<br>Return of<br>Russell<br>3000®<br>Value Index |
| As of 9/30/2026   |                                         |                                                                   |                                                           |
| 1 Year            | 11.7%                                   | 8.4%                                                              | 23.7%                                                     |
| 5 Year            | 12.2%                                   | 8.9%                                                              | 11.7%                                                     |
| 10 Year           | 12.2%                                   | 8.9%                                                              | 11.3%                                                     |
| Since Inception** | 11.9%                                   | 8.6%                                                              | 10.7%                                                     |

\*\* Inception Date: January 1, 1986

### Table Notes:

<sup>1</sup>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. Net returns are calculated by reducing gross returns with an assumed maximum annual SMA fee of 3.0%, applied monthly.

<sup>2</sup>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.

<sup>3</sup>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.

<sup>4</sup>“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” amount 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.

### Composite Description:

Performance numbers 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. 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 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).

# Equity Investment Corporation

## All-Cap Value SMA Composite Report

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### 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 September 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 11.3% (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 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 June 30, 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 (<http://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<sup>PRO</sup>.

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