

Large-Cap Value SMA Tax-Neutral Composite Performance Description

Equity Investment Corporation (EIC) is an SEC registered independent investment advisor incorporated in the state of Georgia. EIC was founded in 1986. Effective September 30, 2016, substantially all of the assets and liabilities of the firm were acquired by three members of the investment team who collectively have more than 40 years of experience at EIC. Accounts continue to be managed using the same investment process and the firm continues to operate as EIC. Performance numbers are the value-weighted, time-weighted, total return composite results of fully discretionary large-cap value wrap fee (SMA) accounts managed in a tax-neutral 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. 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 September 1, 2013, and SMA accounts comprise 100% of the composite. For comparison purposes the composite is measured against the Russell 1000® Value Index, which excludes an advisory fee. 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 90% of the investable US equity market.

Year Ended Dec - 31	Gross* Rate of Return ¹ (Supplemental)	Hypothetical 3% annual 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)
2019 (through 3/31)	10.6%	9.8%	11.9%	9.4%	10.5%	0.1%	429	\$136.9	\$1,852.9	\$2,389.8	\$4,242.7
2018	-6.5%	-9.3%	-8.3%	9.1%	10.8%	0.4%	434	\$127.8	\$1,721.0	\$2,219.9	\$3,940.9
2017	15.8%	12.4%	13.7%	7.8%	10.2%	0.7%	426	\$148.4	\$2,044.9	\$2,790.7	\$4,835.6
2016	12.1%	8.8%	17.3%	8.4%	10.8%	0.5%	435	\$141.7	\$2,044.5	\$2,994.4	\$5,038.9
2015	-4.3%	-7.1%	-3.8%	8.8%	10.7%	0.3%	543	\$150.2	\$1,590.0	\$3,658.9	\$5,248.9
2014	15.0%	11.7%	13.5%	8.1%	9.2%	0.4%	141	\$60.2	\$1,657.7	\$3,862.6	\$5,520.3
2013	24.9%	21.3%	32.5%	9.4%	12.7%	0.4%	369	\$126.9	\$1,009.2	\$3,286.2	\$4,295.4
2012	10.1%	6.8%	17.5%	11.5%	15.5%	0.2%	295	\$79.4	\$665.6	\$2,301.1	\$2,966.7
2011	8.1%	5.0%	0.4%	15.8%	20.7%	0.3%	194	\$43.3	\$314.5	\$1,127.9	\$1,442.5
2010	17.0%	13.6%	15.5%	18.3%	23.2%	0.5%	176	\$35.1	\$77.9	\$836.9	\$914.8
2009	25.2%	21.6%	19.7%	17.0%	21.1%	1.1%	168	\$29.0	\$10.5	\$541.2	\$551.8
2008	-22.9%	-25.2%	-36.9%	12.0%	15.4%	N/A	1	\$0.6	\$0.0	\$362.6	\$362.6
2007	1.9%	-1.1%	-0.2%	6.9%	8.1%	N/A	1	\$0.7	\$0.0	\$448.1	\$448.1
2006	17.7%	14.2%	22.3%	6.1%	6.7%	N/A	1	\$0.7	\$0.0	\$487.2	\$487.2
2005	5.6%	2.5%	7.1%	8.8%	9.5%	0.5%	12	\$7.1	\$0.0	\$463.6	\$463.6
2004	13.2%	9.9%	16.5%	12.8%	14.8%	0.3%	12	\$6.8	\$0.0	\$388.1	\$388.1
2003	23.4%	19.8%	30.0%	14.2%	16.0%	1.0%	15	\$6.6	\$0.0	\$231.0	\$231.0
2002	-9.0%	-11.8%	-15.5%	N/A	N/A	0.5%	31	\$8.4	\$0.0	\$110.7	\$110.7
2001	14.1%	10.8%	-5.6%	N/A	N/A	1.5%	26	\$7.2	\$0.0	\$82.2	\$82.2

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 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). “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.

Large-Cap Value SMA Tax-Neutral Composite Performance Description (*cont'd*)

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 taxable 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, approximately 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 portfolios, calculating performance and preparing compliant presentations 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 December 31, 2018. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation. The verification report, 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. 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. EIC's maximum annual fees for SMA accounts (charged quarterly) are 0.75%. Total fees charged may equal 3% per year. 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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