

EQUITY INVESTMENT CORPORATION

2016 First Quarter All-Cap & Large-Cap Value Commentary

April 18, 2016

The first quarter was a roller-coaster ride. Equity markets fell as the year began but ended the quarter about where they started. Through the February trough, the Russell 3000[®] Value (R3000V) and Russell 1000[®] Value (R1000V) indices declined 10.8% and 10.6%, respectively. In contrast, both our All-Cap Value SMA (ACV) and Large-Cap Value SMA (LCV) composites fell about 70% as much, which is consistent with our long-term pattern of strong relative performance in down markets. In fact, our downside-capture ratio has averaged 71% since our inception in 1986.

For the first time since the Great Depression, the market rallied from a 10%+ decline intra-quarter to close in positive territory. The R3000V and R1000V indices ended up 1.6% for the quarter, while our ACV and LCV composites rose 1.5% and 1.6%, before fees¹. A hypothetical maximum annual SMA fee of 3.0% would reduce these results to 0.8% and 0.9%¹, respectively.

Despite the theory that higher risk leads to higher return, what matters in practice is the frequency of success in meeting needed return objectives. Higher risk (or volatility) typically reduces an investor's odds of success. We think 8% is a reasonable long-term return for investors undertaking equity risk over a 60-month period. As shown in the attached graph, as the volatility (horizontal axis) of an equity strategy has increased, the frequency of earning an 8% return (vertical axis) has generally decreased. This relationship partially explains why our rolling 60-month gross return for ACV has exceeded 8% about 81% of the time since inception in 1986, versus about 63-64% for the R3000V and R1000V, and 60% of the time for the S&P 500[®]. So, risk matters in helping clients reach investment goals.

View of Today's Market Environment

Protecting clients in down markets has often meant being proactive to avoid risks others may be ignoring. For example, our strong performance in 2001-02 was due to steering away from over-priced mega-cap and internet stocks in the preceding years. Thus, client portfolios were well positioned when the tech bubble burst. Similarly, our strong performance during the 2008 financial crisis was due largely to moving away from financial firms, especially those exposed to aggressive real-estate risks, as early as 2004-05. Today, we think the biggest risks to investors are interest rates that seem unsustainably low and earnings that seem unsustainably high, concerns we started writing about in 2013.

Neither concern has yet to be significantly stress-tested in equity markets. 10-year US bond rates did rise from 1.6% to 2.7% in mid-2013, causing a minor 5.4% fall in the R3000V (with our accounts falling about 72% as much)². The market's decline this year in January and February was largely driven by concerns about weakening corporate profits, but was short-lived. Our high-level view of today's market remains that broad revenue growth continues to be slow and difficult to achieve, even outside of the energy sector. Moreover, the reported earnings growth on a per share basis has been over-stated through the use of financial engineering, particularly the use of leverage to fund buy-backs and "accretive" acquisitions. Some of this presumed growth is getting capitalized in today's markets. Since firms borrowed when interest rates were low and earnings were high, many will not be well prepared for any eventual reversal (i.e., higher rates and lower earnings).

Regarding equity prices, in most areas where earnings growth seems real, we believe prices are too high. In most areas where prices seem reasonable, earnings seem to be of lower quality. Thus, we believe the investment opportunity set remains one where caution is prudent. As a result, our cash remains at an elevated level, about 16-17% in established accounts as of quarter-end.

Portfolio Review

Financial stocks were the worst performing market segment last quarter, as it became apparent that interest rate increases were unlikely to occur soon. We used that as an opportunity to re-establish a position in Charles Schwab & Co., which we had sold in late-2014. Schwab's earnings in recent years have been particularly impacted by low interest rates and its waiver of management fees on money market fund assets. As a result, current earnings are well

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below more normalized levels. We also added to our existing bank holdings, whose prices declined due to interest rate and credit quality concerns from energy loans.

We sold our position in Southwestern Energy, our worst performing stock in 2015, after it rallied strongly in January. From our perspective, elevated borrowing from their late-2014 acreage acquisition and reduced cash flow due to declines in natural gas prices meant equity risks had risen too high. We continue to own an underweight position in energy overall, including investments in Exxon Corporation, Chevron Corporation, and Diamond Offshore Drilling.

Finally, we trimmed our position in Whole Foods Market. We continue to like Whole Foods' long-term growth prospects as well as the high quality characteristics of its business and market position. However, increased competition from other specialty retailers and mainline grocers continues to present significant headwinds for the firm to overcome, so we reduced our position.

Investment Team

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Disclosure & Footnotes

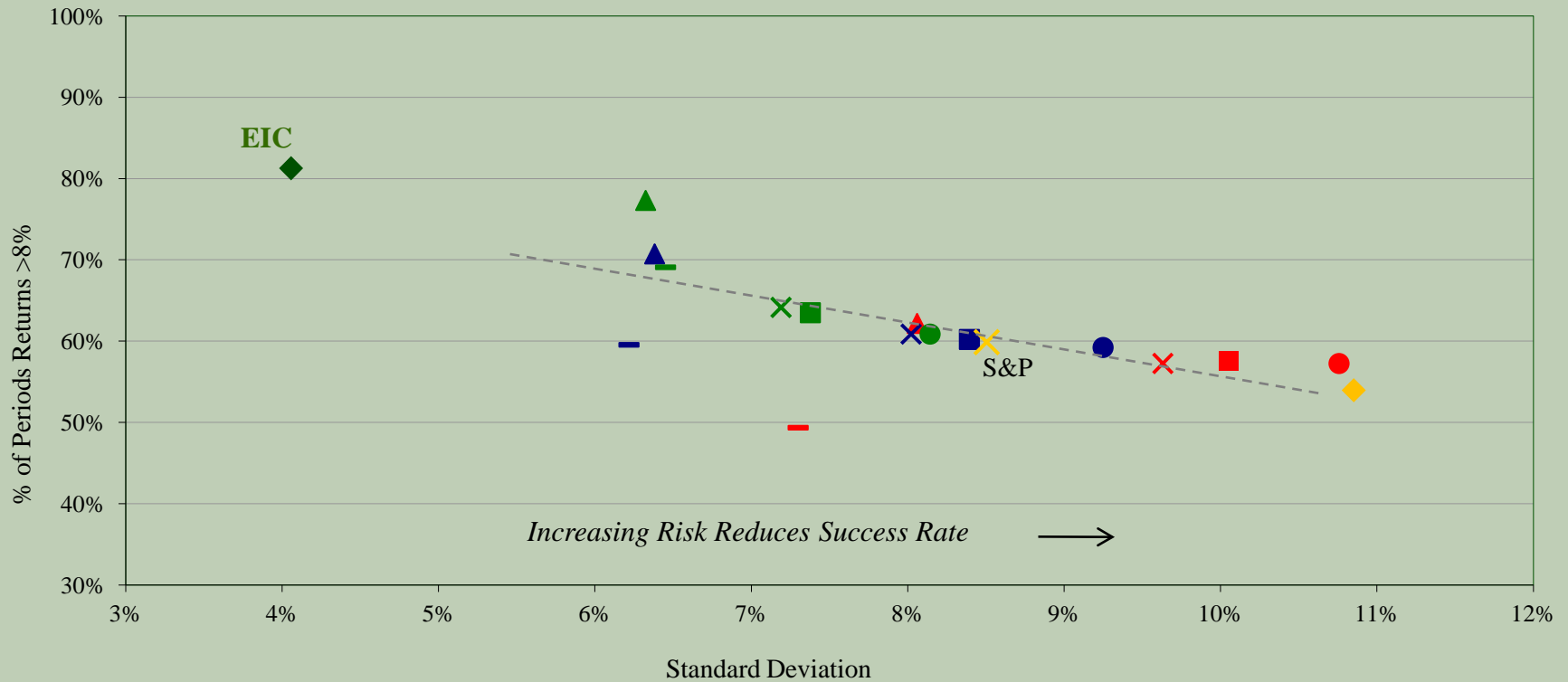
¹Returns are presented in conjunction with our full disclosure presentation, which is considered an integral part of this report. All returns include reinvestment of dividends and interest. Indices are unmanaged, do not incur management fees, costs or expenses, and cannot be invested in directly. Results are historical and do not imply future rates of returns or volatility for EIC or for the indices, which may be materially different from the past and from one another. **Individual account results may differ from those of the composite.**

Gross returns are stated before all fees. Net returns are after assumed maximum annual SMA fees of 3% (0.25% per month). SMA fees include trading costs, portfolio management, custody, and other administrative expenses. The securities identified and described above do not represent all of the securities purchased, sold or recommended for client accounts.

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²From the market's peak on May 21, 2013 through its bottom on June 24, 2013, the Russell 3000 Value Index fell 5.4%, while our All-Cap Value composite fell about 3.9%, for a down-capture ratio of 72%.

Historical Odds of Earning >8% vs. Standard Deviation Rolling 60-Month periods Since 1986



Increasing Risk Reduces Success Rate →

Standard Deviation

- | | | | | |
|-----------------------|--------------------------|---------------------------|------------------------|-----------------------|
| ▲ Russell Midcap® | ▲ Russell Midcap® Value | ▲ Russell Midcap® Growth | — Russell 2000® Growth | — Russell 2000® Value |
| — Russell 2000® | ● Russell Top 200® Value | ● Russell Top 200® Growth | ● Russell Top 200® | ■ Russell 1000® |
| ■ Russell 1000® Value | ■ Russell 1000® Growth | × Russell 3000® | × Russell 3000® Growth | × Russell 3000® Value |
| × S&P 500® | ◇ NASDAQ | ◇ EIC ACV SMA Gross | | |

There have been 304 rolling 60-month periods since January 1, 1986. EIC refers to EIC's All-Cap Value SMA composite. Returns are stated as of March 31, 2016, are presented before all fees and transaction costs and are supplemental to a full disclosure presentation. Indices are unmanaged, do not incur management fees, costs and expenses, and cannot be invested in directly. All returns include reinvestment of dividends and interest. Standard Deviation is a statistical measure describing the degree of variability around an average.

Large-Cap Value SMA Composite Performance Description

Equity Investment Corporation (EIC) is an SEC registered independent investment advisor incorporated in the state of Georgia since 1986. Performance numbers are the value-weighted, time-weighted, total return composite results of fully discretionary large-cap value 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 date is January 1, 2001, and SMA accounts comprise 100% of the composite. SMA 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 fees. For comparison purposes the composite is measured against the Russell 1000® Value Index, which excludes an advisory fee. On January 1, 2003 the benchmark was changed retroactively from the S&P 500® Index to the Russell 1000® Value Index which is more representative of the composite. The Russell 1000® Value Index measures the performance of the large cap value segment of the US equity universe. It is the portion of the Russell 1000® Index companies with lower price-to-book ratios and lower expected growth values. The Russell 1000® Index includes approximately 1000 of the largest US companies and represents 90% of the US equity market.

Year Ended Dec - 31	Gross Rate of Return ²	Hypothetical ² (3% annual) Net Rate of Return	Benchmark Return of Russell 1000® Value Index ⁴	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Dispersion ¹ of Annual Returns (St Dev)	Number of Portfolios ³	Composite Assets (\$ Millions)	Advisory-Only (UMA) and Managed Assets		
									UMA Assets* (\$ Millions)	GIPS® Firm Assets (\$ Millions)	Total* (\$ Millions)
2016 (through 3/31)	1.6%	0.9%	1.6%	8.9%	11.2%	0.3%	1166	\$363.9	\$1,570.7	\$3,659.4	\$5,230.1
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	\$1,442.4
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	\$551.7
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%	22.3%	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

*"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.

¹ Dispersion is an asset-weighted standard deviation for the accounts in the composite the entire year (or year-to-date).

² Results include SMA accounts and are shown as supplemental information. Gross returns for SMA accounts are stated gross of all fees and transactions costs; net returns are simulated by reducing gross returns of the composite by an annual SMA fee of 3.0% (0.75%/quarter during 2001 and 0.25%/month thereafter).

³ Number of Portfolios/Composite Assets significantly decreased in 2014 due to transitioning of a major SMA program to a model based (UMA) program during Q414. N/A – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

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 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 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 portfolios, calculating performance and preparing compliant presentations are available upon request.

Equity Investment Corporation (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, 2015. 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. The Large-Cap Value SMA composite has been examined for the periods January 1, 2001 through December 31, 2015. 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, 3007 Piedmont Road NE, Suite 200, Atlanta, GA 30305. 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. 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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All-Cap Value SMA Composite Performance Description

Equity Investment Corporation (EIC) is an SEC registered independent investment advisor incorporated in the state of Georgia since 1986. 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. All accounts included in the composite are managed according to similar investment guidelines. On January 1, 2003 the benchmark (which excludes an advisory fee) was changed retroactively from the S&P® 500 Index to the Russell 3000® Value Index because it is more representative of the composite. Performance includes reinvestment of dividends, and EIC's returns also include interest earned on cash. 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 broad value segment of the US equity universe. It is the portion of the Russell 3000® Index companies with lower price-to-book ratios and lower forecasted growth rates. The Russell 3000® Index consists of the largest 3000 US companies and represents 98% of the investable US equity market.

Year Ended Dec - 31	Supplemental Gross Rate of Return ³	Hypothetical ³ (3% annual) Net Rate of Return	Benchmark Return of Russell 3000® Value Index ⁴	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Dispersion ¹ of Annual Returns (St Dev)	Number of Portfolios	Number of Accounts ²	Composite Assets (\$ Millions)	Advisory-Only (UMA) and Managed Assets		
										UMA Assets* (\$ Millions)	GIPS® Firm Assets (\$ Millions)	Total Assets* (\$ Millions)
2016 (through 3/31)	1.5%	0.8%	1.6%	9.0%	11.3%	0.3%	4542	447	\$1,926.0	\$1,570.7	\$3,659.4	\$5,230.1
2015	-4.4%	-7.2%	-4.1%	8.9%	10.7%	0.5%	4727	456	\$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	479	\$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	494	\$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	446	\$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	362	\$556.0	\$314.5	\$1,127.9	\$1,442.4
2010	18.2%	14.7%	16.2%	18.7%	23.5%	0.5%	937	283	\$432.6	\$77.9	\$836.9	\$914.8
2009	26.9%	23.2%	19.8%	17.3%	21.3%	1.3%	743	152	\$282.7	\$10.5	\$541.2	\$551.7
2008	-22.9%	-25.2%	-36.3%	11.7%	15.5%	1.0%	946	235	\$220.2	\$0.0	\$362.6	\$362.6
2007	3.3%	0.3%	-1.0%	7.0%	8.3%	0.8%	935	230	\$283.5	\$0.0	\$448.1	\$448.1
2006	16.6%	13.1%	22.3%	6.2%	7.0%	0.8%	758	229	\$252.7	\$0.0	\$487.2	\$487.2
2005	2.8%	-0.3%	6.9%	8.8%	9.7%	0.7%	675	226	\$195.5	\$0.0	\$463.6	\$463.6
2004	13.9%	10.6%	16.9%	11.4%	14.8%	0.8%	531	176	\$137.4	\$0.0	\$388.1	\$388.1
2003	25.2%	21.6%	31.1%	13.6%	16.0%	0.8%	289	100	\$70.0	\$0.0	\$231.0	\$231.0
2002	-4.1%	-6.9%	-15.2%	15.9%	16.6%	1.5%	59	56	\$14.6	\$0.0	\$110.7	\$110.7
2001	16.9%	13.5%	-4.3%	15.7%	14.1%	0.8%	13	13	\$5.4	\$0.0	\$82.2	\$82.2
2000	18.6%	15.2%	8.0%	18.0%	16.8%	0.8%	16	16	\$6.5	\$0.0	\$62.3	\$62.3
1999	2.1%	-0.9%	6.6%	15.7%	15.9%	1.0%	27	27	\$13.0	\$0.0	\$64.1	\$64.1
1998	16.2%	12.8%	13.5%	14.5%	14.9%	0.9%	11	11	\$2.8	\$0.0	\$35.2	\$35.2
1997	30.1%	26.4%	34.8%	8.8%	9.5%	0.8%	12	12	\$4.9	\$0.0	\$38.8	\$38.8
1996	8.0%	4.8%	21.6%	7.7%	9.2%	0.6%	19	19	\$16.6	\$0.0	\$69.7	\$69.7
1995	19.7%	16.2%	37.0%	6.2%	8.3%	0.6%	42	42	\$23.0	\$0.0	\$93.4	\$93.4
1994	0.2%	-2.8%	-1.9%	5.7%	8.2%	0.8%	65	65	\$32.7	\$0.0	\$92.6	\$92.6
1993	11.3%	8.0%	18.7%	8.0%	9.5%	0.7%	72	72	\$44.0	\$0.0	\$84.5	\$84.5
1992	10.6%	7.4%	14.9%	12.5%	13.7%	0.9%	69	69	\$53.3	\$0.0	\$84.1	\$84.1
1991	37.0%	33.0%	25.4%	13.3%	14.5%	1.3%	58	58	\$35.6	\$0.0	\$48.9	\$48.9
1990	-8.0%	-10.7%	-8.8%	13.2%	13.5%	0.7%	59	59	\$25.8	\$0.0	\$30.4	\$30.4
1989	20.8%	17.3%	24.2%	18.0%	17.6%	1.6%	51	51	\$21.4	\$0.0	\$27.8	\$27.8
1988	27.4%	23.7%	23.6%	19.9%	18.9%	1.7%	14	14	\$6.0	\$0.0	\$8.0	\$8.0
1987	10.6%	7.4%	-0.1%	N/A	N/A	N/A	5	5	\$0.5	\$0.0	\$0.6	\$0.6
1986	25.0%	21.3%	18.8%	N/A	N/A	N/A	2	2	\$0.2	\$0.0	\$0.2	\$0.2

See next page for Table Notes and other disclosures

Equity Investment Corporation

All-Cap Value SMA Composite Performance Description (*cont'd*)

Table Notes:

*"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.

¹ Dispersion is an asset-weighted standard deviation for the accounts in the composite for the entire year (or year-to-date). 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.

² Number of accounts - Each internally administered SMA account is treated as a separate account but each separately managed SMA program is considered only one account.

³ Results include SMA accounts and are shown as supplemental information. Prior to 7/1/1995, the gross returns are that of EIC's All-Cap Value composite. For the period 1/1/1989 through 7/1/1995, SMA accounts represent on average 24% of the composite assets. Please note that gross returns for SMA accounts are stated gross of all fees and trading costs. For the period 10/1/02 through 12/31/06, the gross returns are those of EIC's All-Cap Value composite, and are reduced by trading costs, but not by any additional fees. For all other periods the gross returns are stated gross of all fees and brokerage firm SMA fees. Net returns are simulated by reducing gross returns by an annual SMA fee of 3.0% (0.25% per month).

N/A – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Additional Notes: The three year annualized standard deviation measures variability of the composite and the benchmark returns over the preceding 36 month period.

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. There were non fee-paying accounts during the following years: 1986: 100%, 1987: 36%, 1988: 2%, 1999-2000: 1%, 2010-2016: <1%. 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.

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