

EQUITY INVESTMENT CORPORATION

LARGE-CAP VALUE SMA

Value | Quality | Growth

Data as of June 30, 2017

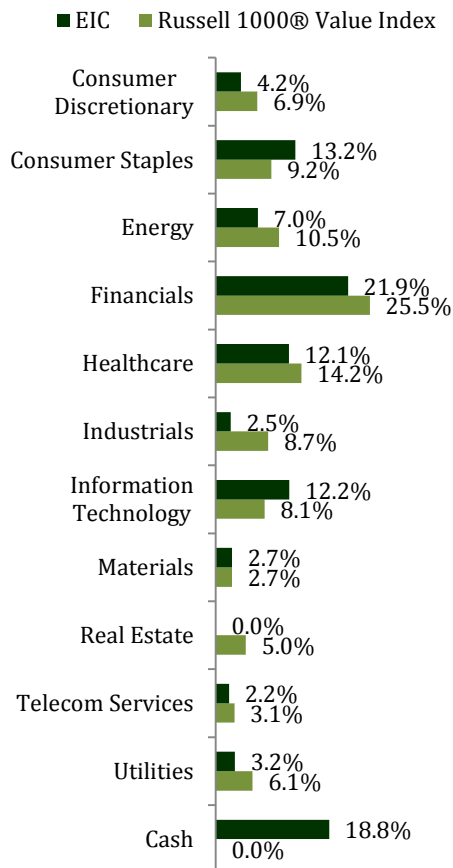
WHAT MAKES EIC DIFFERENT

- Not “benchmark-centric”
- Focused on absolute vs. relative returns
- Goal is to maximize the investor’s odds of success

INVESTMENT STRATEGY

Founded in 1986, EIC implements a value discipline to investing believing the key to long-term investment success is avoiding significant losses. EIC looks for high quality companies selling below their value as ongoing businesses. This has led to lower volatility and an approach we feel is more tax efficient as well. To that end, we use a highly disciplined investment process that helps identify and avoid value traps. Our culture of independent thinking provides the flexibility to invest where value leads, regardless of capitalization size. (See chart on reverse.)

SECTOR WEIGHTINGS ¹



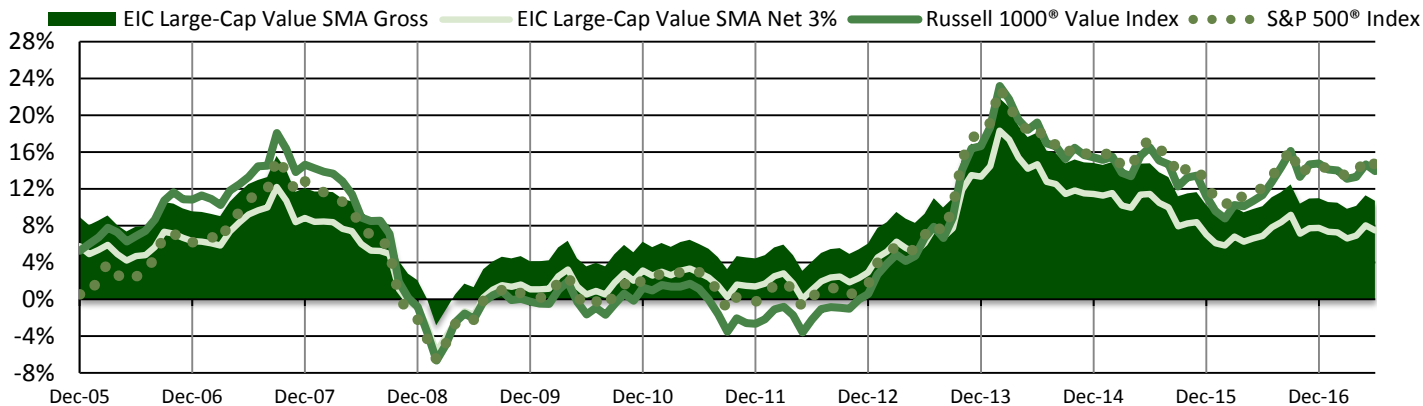
TOP 10 HOLDINGS ²

Wal-Mart Stores Inc	3.6%
eBay Inc	3.5%
Exelon Corp	3.2%
American Express Co	3.2%
GlaxoSmithKline PLC	3.2%
PNC Financial Corp	3.2%
Exxon Mobil Corp	3.1%
Medtronic PLC	3.1%
PepsiCo	3.1%
Johnson & Johnson	2.9%

PORTFOLIO CHARACTERISTICS ³

Holdings	30-40
Average Turnover Since Inception	26.4%
Median Mkt Cap	\$78.4B
Median P/E Ratio (TTM)	16.2x
Median P/BV Ratio	2.5x
Median Debt/Capital	38.7%
Median ROE	16.2%

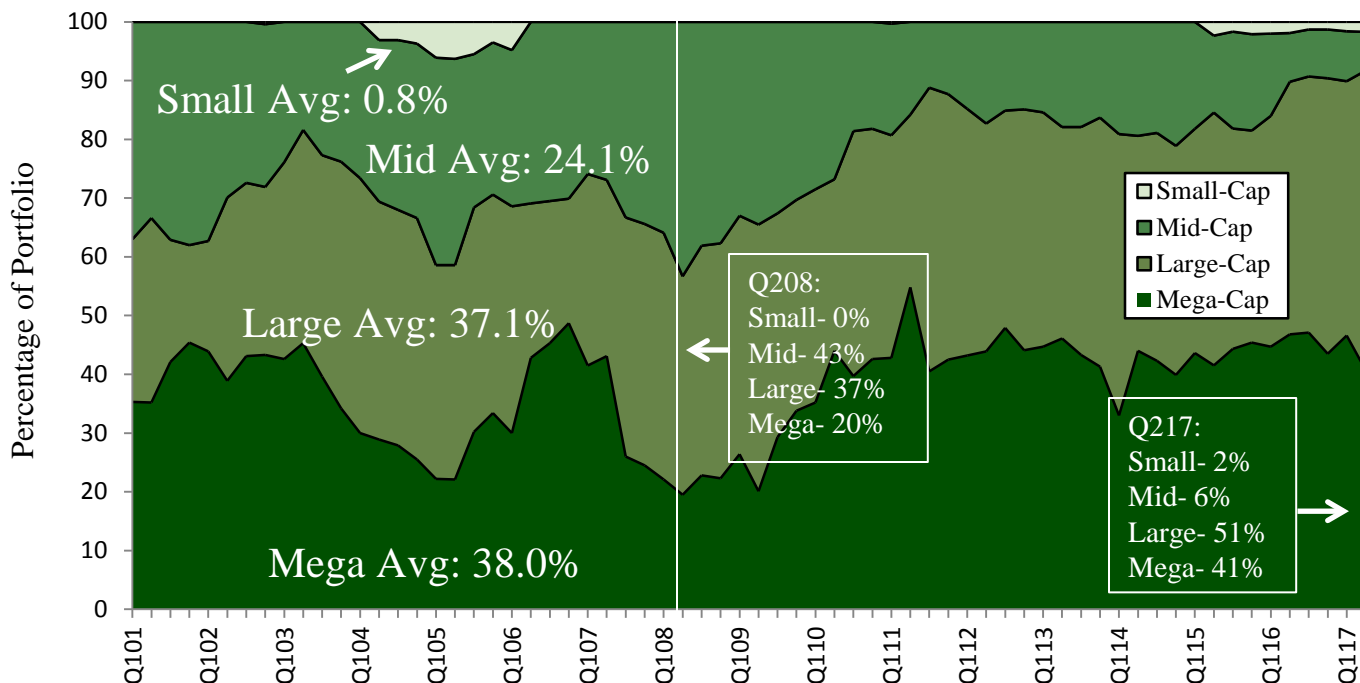
EIC Large-Cap Value SMA (LCV SMA) 60-MONTH ROLLING RETURN



	Rolling Periods	Negative Returns	Positive Returns	Minimum Return	Maximum Return	Average Return
EIC LCV SMA Gross	139	2	137	-2.8%	21.9%	9.0%
EIC LCV SMA Net 3%	139	8	131	-5.7%	18.3%	5.8%
Russell 1000 Value Index	139	35	104	-6.7%	23.2%	7.5%
S&P 500 Index	139	16	123	-6.6%	23.0%	7.3%

This graph illustrates EIC’s returns relative to its benchmark index in the 139 rolling 60-month periods from the inception of the Large-Cap Value SMA (LCV SMA) Composite (January 1, 2001) through June 30, 2017. Gross returns are before all fees and transaction costs; net results are simulated by reducing gross returns by a hypothetical maximum 3% annual fee. Please see the attached full disclosure presentation for details. Indices are unmanaged, do not incur management fees, costs and expenses, and cannot be invested in directly.

ABILITY TO INVEST WHERE VALUE LEADS



This chart illustrates EIC's primary adherence to a value discipline, which allows for changing capitalization exposure over time. The values shown reflect the percentage of small-, mid-, large- and mega-capitalization stocks in a representative Large-Cap Value portfolio since inception in 2001. EIC uses the capitalization classifications defined by the Russell Corporation and reconstituted annually as of May 31. Individual portfolio capitalization exposure may vary from that of a composite. Percentages may not equal 100% because of rounding conventions.

PORTFOLIO MANAGEMENT *(Industry Experience)*

W. Andrew Bruner, CPA, CFA
Principal & Director of Research
26 Years

R. Terrence Irrgang, CFA
Principal & Portfolio Manager
36 Years

Ian Zabor, CFA
Principal & Portfolio Manager
17 Years

PERFORMANCE & STATS (AS OF 6/30/2017) ⁴

Trailing Returns

	Q217	YTD	3 Yr	5 Yr	10 Yr	SI**
EIC LCV SMA Gross	2.2	5.0	5.8	10.7	7.4	8.8
EIC LCV SMA 3% Net	1.5	3.4	2.7	7.5	4.2	5.6
Russell 1000® Value Index	1.3	4.7	7.4	13.9	5.6	6.6

Portfolio Characteristics*

Std Dev	Beta	Up/Down Capture	Tracking Error
±11.9%	0.77	85%/68%	5.2%
±11.9%	0.77	77%/75%	5.2%
±14.6%	1.00		

This portfolio and performance information is provided as supplemental to a full disclosure presentation.

¹Sector weights may not equal 100% because of rounding conventions. ²The 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 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. ³Characteristics calculated from a representative Large-Cap Value account using Morningstar DirectSM software. ⁴EIC's results (which include reinvestment of dividends and interest earned on cash) are through June 30, 2017 and represent returns for EIC's Large-Cap Value SMA (LCV SMA) composite, presented gross of all fees and net of a hypothetical maximum fee of 3% per year. Indices are unmanaged, do not incur management fees, costs and expenses, and cannot be invested in directly. Periods greater than one year are annualized. *All characteristics are since inception. Standard Deviation is of rolling-12 month returns. Beta is a measure of the portfolio's volatility relative to the benchmark, the Russell 1000® 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. 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 one another. Verification reports, along with a complete list of EIC's composites, are available upon request.

**16^{1/2} years (since Jan.1, 2001)

3007 Piedmont Road NE, Suite 200, Atlanta, Georgia 30305

Phone 404/239-0111 ♦ Fax 404/239-0280

www.eicatlanta.com