

EQUITY INVESTMENT CORPORATION

MID-CAP VALUE SMA

Value | Quality | Growth

Data as of December 31, 2017

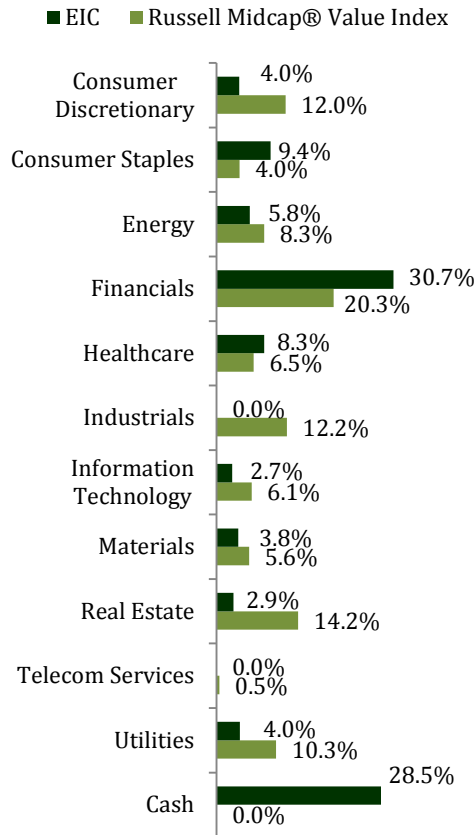
WHAT MAKES EQUITY INVESTMENT CORPORATION (EIC) DIFFERENT:

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

INVESTMENT STRATEGY

With an investment approach that dates back to 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 believe is also more tax efficient. 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.

SECTOR WEIGHTINGS ¹



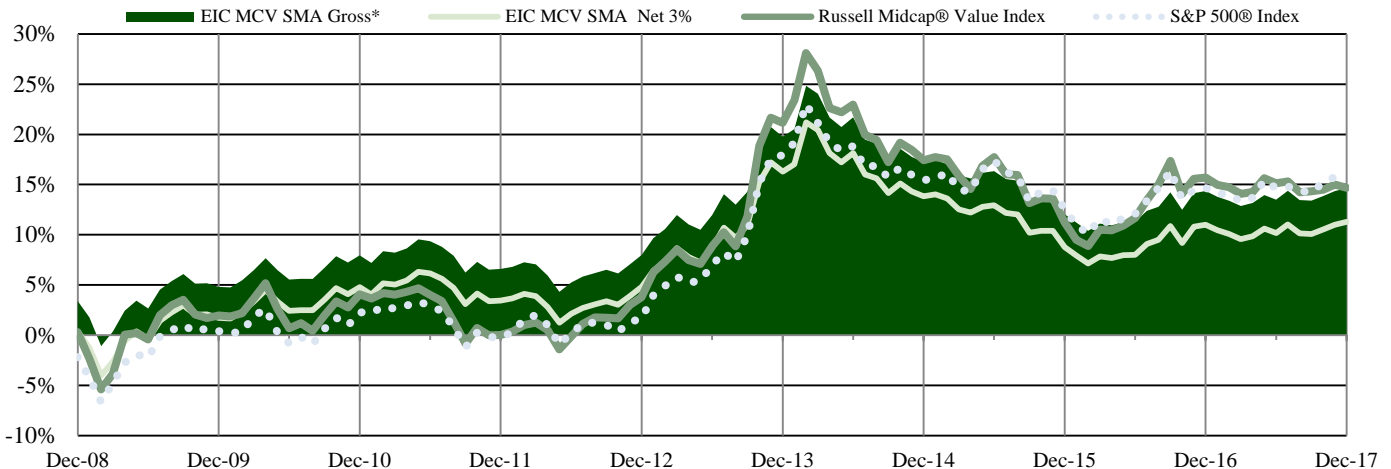
TOP 10 HOLDINGS ²

Torchmark Corp	4.1%
Exelon Corp	4.0%
Target Corp	4.0%
PPG Industries Inc	3.8%
TCF Financial Corp	3.7%
Discover Financial Svcs.	3.6%
Tesco PLC ADR	3.4%
Kroger Co	3.4%
Smith & Nephew PLC ADR	3.3%
Price T Rowe Group Inc	3.0%

PORTFOLIO CHARACTERISTICS ³

Holdings Range	30-40
Average Turnover (Since Inception)	29%
Median Mkt Cap	\$19.2B
Median P/E Ratio (TTM)	17.5x
Median P/BV Ratio	2.0x
Median Debt/Equity	64.8%
Median ROE	12.7%

EIC Mid-Cap Value SMA (MCV SMA) 60-MONTH ROLLING RETURN

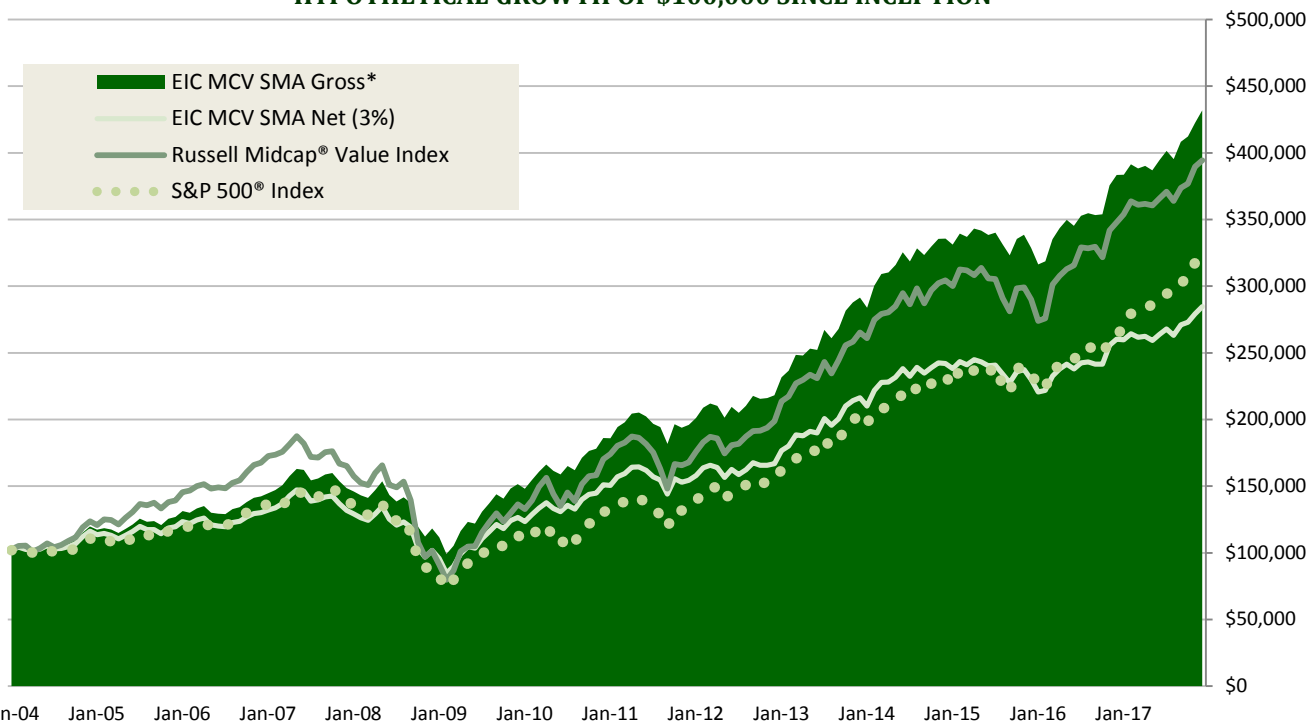


	Rolling Periods	Negative Returns	Positive Returns	Minimum Return	Maximum Return	Average Return
EIC MCV SMA Gross*	109	1	108	-1.1%	24.8%	11.0%
EIC MCV SMA Net 3%	109	5	104	-4.0%	21.2%	7.7%
Russell Midcap® Value Index	109	8	101	-5.4%	28.1%	9.1%
S&P 500® Index	109	15	94	-6.6%	23.0%	7.8%

*EIC's MCV SMA Gross returns are “pure” gross returns, do not reflect the deduction of any expenses, including trading costs, and are presented as supplemental information to the full disclosure presentations, which are considered an integral part of this report. Net returns are calculated by reducing pure gross returns with an annual SMA fee of 3.0%, applied monthly. This graph illustrates EIC's returns relative to its benchmark index in the 109 rolling 60-month periods from the inception of the Mid-Cap Value SMA (MCV SMA) strategy (January 1, 2004) through December 31, 2017. All returns include reinvestment of dividends and interest. Past performance is not indicative of future results

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HYPOTHETICAL GROWTH OF \$100,000 SINCE INCEPTION



Growth of \$100,000 assumes that amount invested at inception of the strategy grows by monthly reinvesting in EIC's strategy (or the index) through December 31, 2017. Inception dates is January 1, 2004. 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. Past performance is not indicative of future results.

PORTFOLIO MANAGEMENT *(Industry Experience)*

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

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

Ian Zabor, CFA
Principal & Portfolio Manager
18 Years

PERFORMANCE & STATS (AS OF 12/31/2017)

Trailing Returns

Portfolio Characteristics ⁴

	Q417	YTD	1 Yr	3 Yr	5 Yr	10 Yr	SI**	Std Dev	Beta	Up/Down Capture	Tracking Error
EIC MCV SMA Gross *	5.8	12.6	12.6	8.8	14.6	11.3	11.0	±14.2%	0.66	78%/62%	6.8%
EIC MCV SMA 3% Net	5.0	9.3	9.3	5.6	11.3	8.0	7.8	±13.8%	0.66	71%/68%	6.8%
Russell Midcap® Value Index	5.5	13.3	13.3	9.0	14.7	9.1	10.3	±19.7%	1.00		

*Gross returns for EIC's MCV 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 full disclosure presentation, which is considered an integral part of this report. Net returns are calculated by reducing pure gross returns with an annual SMA fee of 3.0%, applied monthly. All returns include reinvestment of dividends and interest. Periods greater than one year are annualized. Indices are unmanaged, do not incur management fees, costs and expenses, and cannot be invested in directly. Past performance is not indicative of future results. **14 years (since Jan.1, 2004 inception).

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. Portfolio data is from a representative Mid-Cap Value Account and is presented as supplemental to a full disclosure presentation. ³Characteristics calculated for a representative Mid-Cap Value account using Morningstar DirectSM. ⁴All characteristics are since inception of the strategy. Standard Deviation is of rolling-12 month returns. Beta is a measure of the portfolio's volatility relative to the benchmark, the Russell Midcap® 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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Mid-Cap Value SMA 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 Mid-Cap Value wrap (SMA) accounts. The strategy invests in high-quality, well-managed mid-cap 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 Mid-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. All accounts included in the composite are managed according to similar investment guidelines. The composite creation date is January 1, 2004, and SMA accounts comprise 100% of the composite. Performance includes reinvestment of dividends, and EIC's returns also include interest earned on cash. The benchmark index is the Russell Midcap® Value Index (which excludes an advisory fee), and was chosen because it is representative of the composite's investment style. The Russell Midcap® Value Index measures the performance of mid-cap companies with lower price-to-book ratios and lower forecasted growth rates. It is a subset of the Russell Midcap® Index which consists of approximately 800 stocks and represents the mid-cap segment of the US equity universe.

Year Ended Dec - 31	Gross* Rate of Return ¹ (Supplemental)	Hypothetical 3% annual Net Rate of Return ¹	Benchmark Return of Russell Midcap® Value Index ³	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Dispersion ² of Annual Returns (St Dev)	Number of Portfolios	Composite Assets (\$ Millions)	Advisory-Only (UMA) and Managed Assets		
									UMA Assets ³ (\$ Millions) (Supplemental)	GIPS® Firm Assets (\$ Millions)	Total Assets ³ (\$ Millions) (Supplemental)
2017	12.6%	9.3%	13.3%	7.5%	10.3%	1.0%	20	\$5.4	\$2,044.9	\$2,790.7	\$4,835.6
2016	16.6%	13.2%	20.0%	8.4%	11.3%	1.0%	15	\$4.3	\$2,044.5	\$2,994.4	\$5,038.9
2015	-2.1%	-5.0%	-4.8%	8.9%	10.7%	1.0%	9	\$2.3	\$1,590.0	\$3,658.9	\$5,248.9
2014	15.2%	11.8%	14.8%	8.9%	9.8%	N/A	5	\$1.8	\$1,657.7	\$3,862.6	\$5,520.3
2013	33.6%	29.7%	33.5%	10.5%	13.7%	N/A	3	\$1.1	\$1,009.2	\$3,286.3	\$4,295.5
2012	11.3%	8.0%	18.5%	10.7%	16.8%	N/A	3	\$0.9	\$665.6	\$2,301.1	\$2,966.7
2011	5.3%	2.2%	-1.4%	15.3%	22.8%	N/A	1	\$0.2	\$314.5	\$1,127.9	\$1,442.5
2010	22.8%	19.3%	24.8%	17.9%	27.1%	0.4%	7	\$1.7	\$77.9	\$836.9	\$914.8
2009	28.1%	24.4%	34.2%	17.6%	25.0%	0.9%	8	\$1.5	\$10.5	\$541.2	\$551.8
2008	-20.4%	-22.8%	-38.4%	13.0%	18.7%	1.2%	11	\$1.7	\$0.0	\$362.6	\$362.6
2007	4.4%	1.3%	-1.4%	8.3%	9.1%	0.7%	16	\$3.2	\$0.0	\$448.1	\$448.1
2006	12.2%	8.9%	20.2%	7.3%	8.7%	0.5%	20	\$6.6	\$0.0	\$487.2	\$487.2
2005	6.0%	2.9%	12.7%	N/A	N/A	0.8%	29	\$8.6	\$0.0	\$463.6	\$463.6
2004	19.8%	16.3%	23.7%	N/A	N/A	N/A	32	\$10.5	\$0.0	\$388.1	\$388.1

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 annual SMA fee of 3.0% (0.25%/month).

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 “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 and the benchmark returns over the preceding 36 month period.

Mid-Cap Value SMA Composite Performance Description *(cont.)*

Performance has been measured on a monthly basis from January 1, 2004, 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 are no non-fee paying accounts. 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 September 30, 2017. 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 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. 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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