

EQUITY INVESTMENT CORPORATION

LARGE-CAP VALUE SMA

Value | Quality | Growth

Data as of December 31, 2019

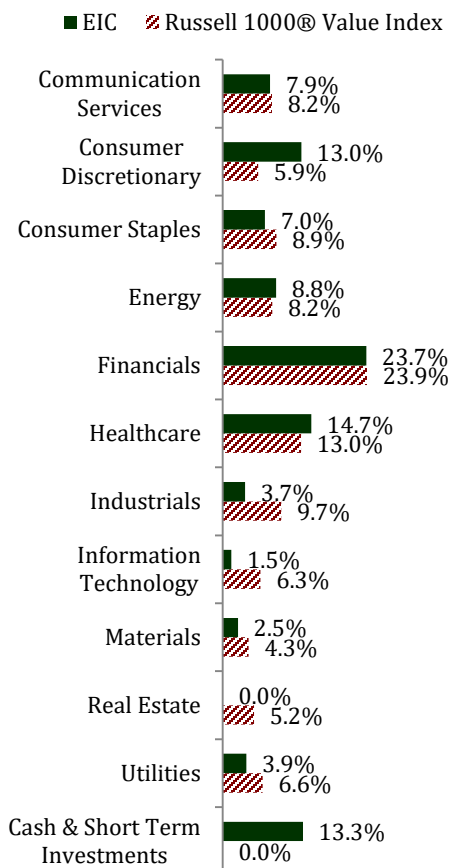
WHAT MAKES EIC DIFFERENT

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

INVESTMENT STRATEGY

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 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



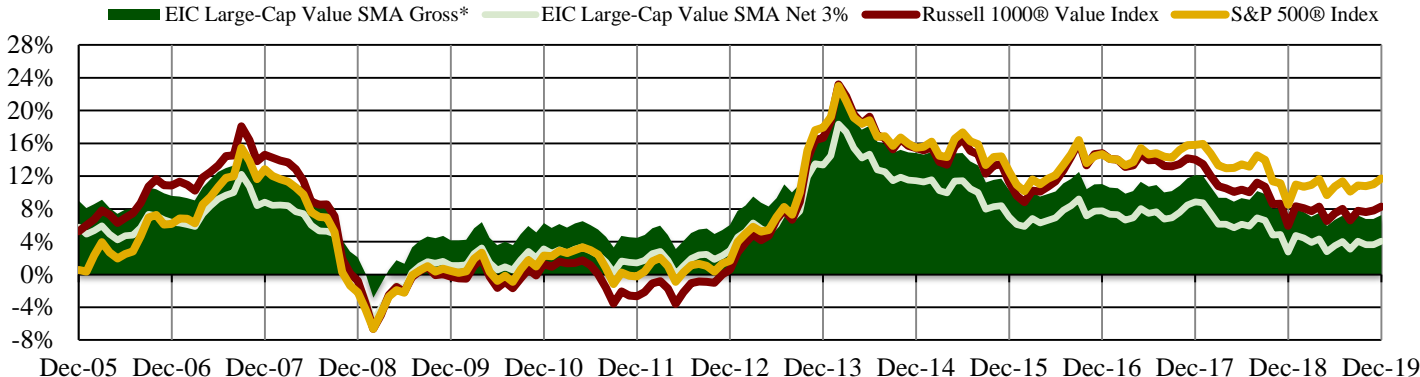
TOP 10 EQUITY HOLDINGS ²

GlaxoSmithKline plc ADR	3.8%
United Parcel Service	3.7%
US Bancorp	3.5%
Wells Fargo & Co	3.0%
American Express Co	2.9%
Truist Financial	2.9%
Verizon Communications	2.8%
eBay	2.7%
Facebook	2.7%
Johnson & Johnson	2.6%

PORTFOLIO CHARACTERISTICS ³

Holdings	30-40
Active Share	86.5%
Average Turnover (Since Inception)	26.0%
Median Mkt Cap	\$60.3B
Median P/E Ratio (TTM)	15.8x
Median P/BV Ratio	2.2x
Median ROE	13.0%

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

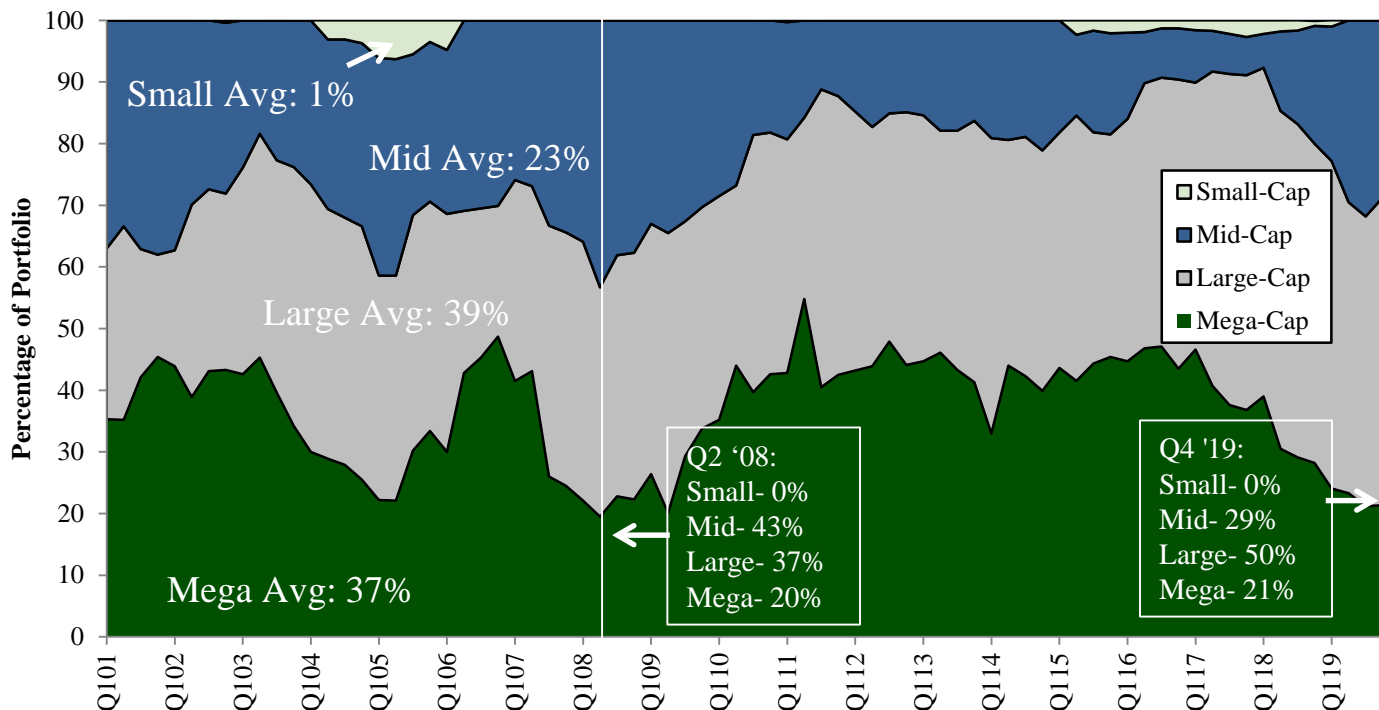


	Rolling Periods	Negative Returns	Positive Returns	Minimum Return	Maximum Return	Average Return
EIC LCV SMA Gross*	169	2	167	-2.8%	21.9%	9.0%
EIC LCV SMA Net 3%	169	8	161	-5.7%	18.3%	5.7%
Russell 1000® Value Index	169	35	134	-6.7%	23.2%	7.9%
S&P 500® Index	169	16	153	-6.6%	23.0%	8.3%

*EIC's LCV 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 169 rolling 60-month periods from the inception of the Large-Cap Value SMA (LCV SMA) strategy (January 1, 2001) through December 31, 2019. All returns include reinvestment of dividends and interest. Past performance is not indicative of future results

EIC Doc # 20012404

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 of the strategy 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 the representative portfolio. Percentages may not equal 100% because of rounding conventions.

PORTFOLIO MANAGEMENT *(Industry Experience)*

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

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

Ian Zabor, CFA
Principal & Portfolio Manager
20 Years

PERFORMANCE & STATS (AS OF 12/31/2019)

Trailing Returns

	Q419	YTD	3 Yr	5 Yr	10 Yr	SI**
EIC LCV SMA Gross*	5.7	22.6	9.9	7.2	11.0	8.9
EIC LCV SMA 3% Net	4.9	19.1	6.7	4.1	7.7	5.7
Russell 1000® Value Index	7.4	26.5	9.7	8.3	11.8	7.0

Portfolio Characteristics ⁴

Std Dev	Beta	Up/Down Capture	Tracking Error
±12.4%	0.78	86%/70%	5.0%
±12.1%	0.78	78%/77%	5.0%
±16.7%	1.00		

*Gross returns for EIC's LCV 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. **19 years (since 1/1/2001 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, "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 Large-Cap Value Account and is presented as supplemental to a full disclosure presentation. ³Portfolio Characteristics calculated as of 12/31/2019 using Morningstar DirectSM. 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. 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 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.

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Large-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 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. 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 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	22.6%	19.1%	26.5%	10.6%	11.8%	0.5%	786	\$279.4	\$1,942.4	\$2,245.1	\$4,187.5
2018	-6.4%	-9.2%	-8.3%	9.1%	10.8%	0.4%	898	\$262.8	\$1,721.0	\$2,219.9	\$3,940.9
2017	15.6%	12.3%	13.7%	7.8%	10.2%	0.7%	902	\$301.6	\$2,044.9	\$2,790.7	\$4,835.6
2016	11.9%	8.6%	17.3%	8.5%	10.8%	0.5%	938	\$289.0	\$2,044.5	\$2,994.4	\$5,038.9
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	\$1,442.5
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	\$551.8
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

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 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.

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, 2019. 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 September 30, 2019. 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, 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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