

EQUITY INVESTMENT CORPORATION

MID-CAP VALUE SMA

Value | Quality | Growth

Data as of December 31, 2019

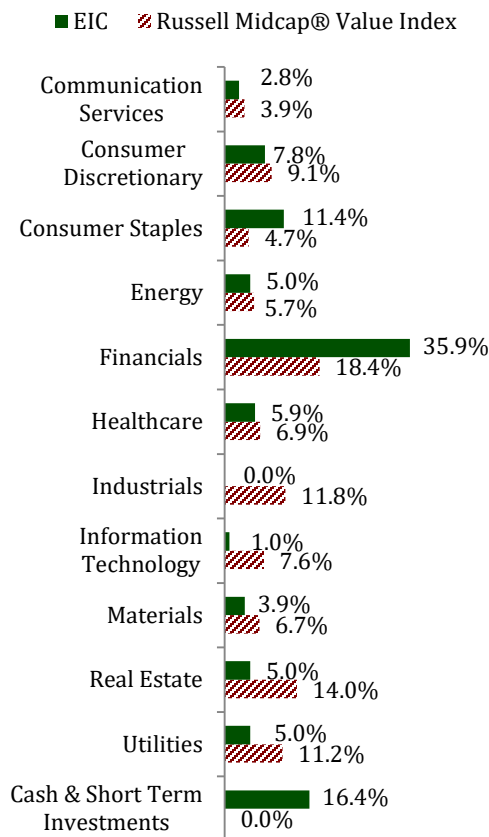
WHAT MAKES EQUITY INVESTMENT CORPORATION DIFFERENT:

- 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



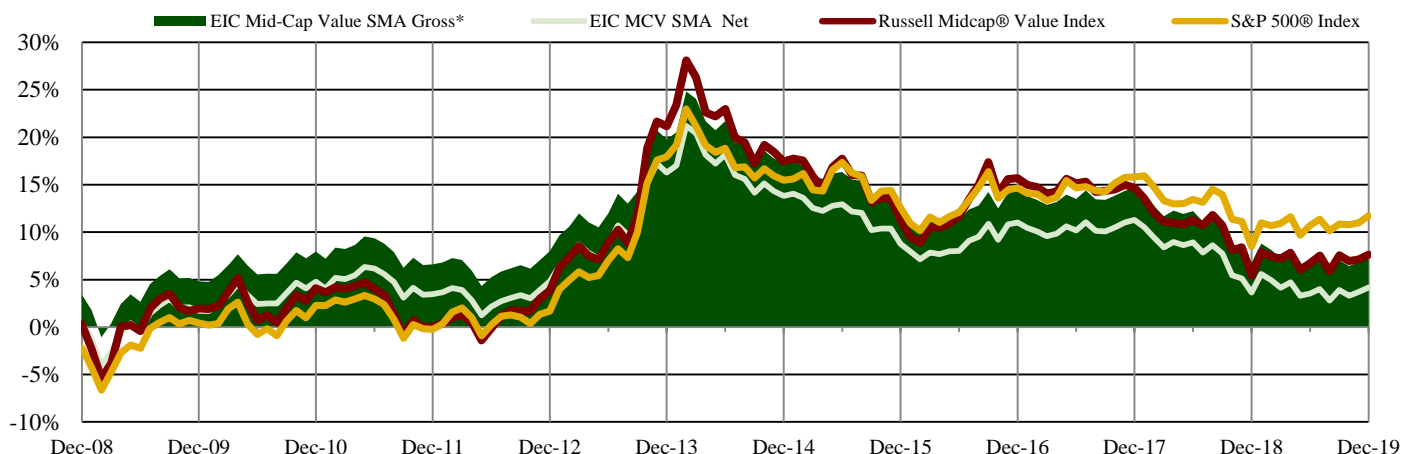
TOP 10 EQUITY HOLDINGS ²

PPG Industries Inc	3.9%
Hartford Fin. Services Group	3.9%
Tesco plc ADR	3.7%
eBay Inc	3.4%
Globe Life Inc	3.3%
Cadence Bancorporation	3.3%
Discover Financial Services	3.3%
T Rowe Price Group Inc	3.3%
Cimarex Energy Co	3.1%
KeyCorp	3.0%

PORTFOLIO CHARACTERISTICS ³

Holdings Range	30-40
Active Share	94.7%
Average Turnover (Since Inception)	29.0%
Median Mkt Cap	\$12.4B
Median P/E Ratio (TTM)	14.1x
Median P/BV Ratio	1.6x
Median ROE	12.2%

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

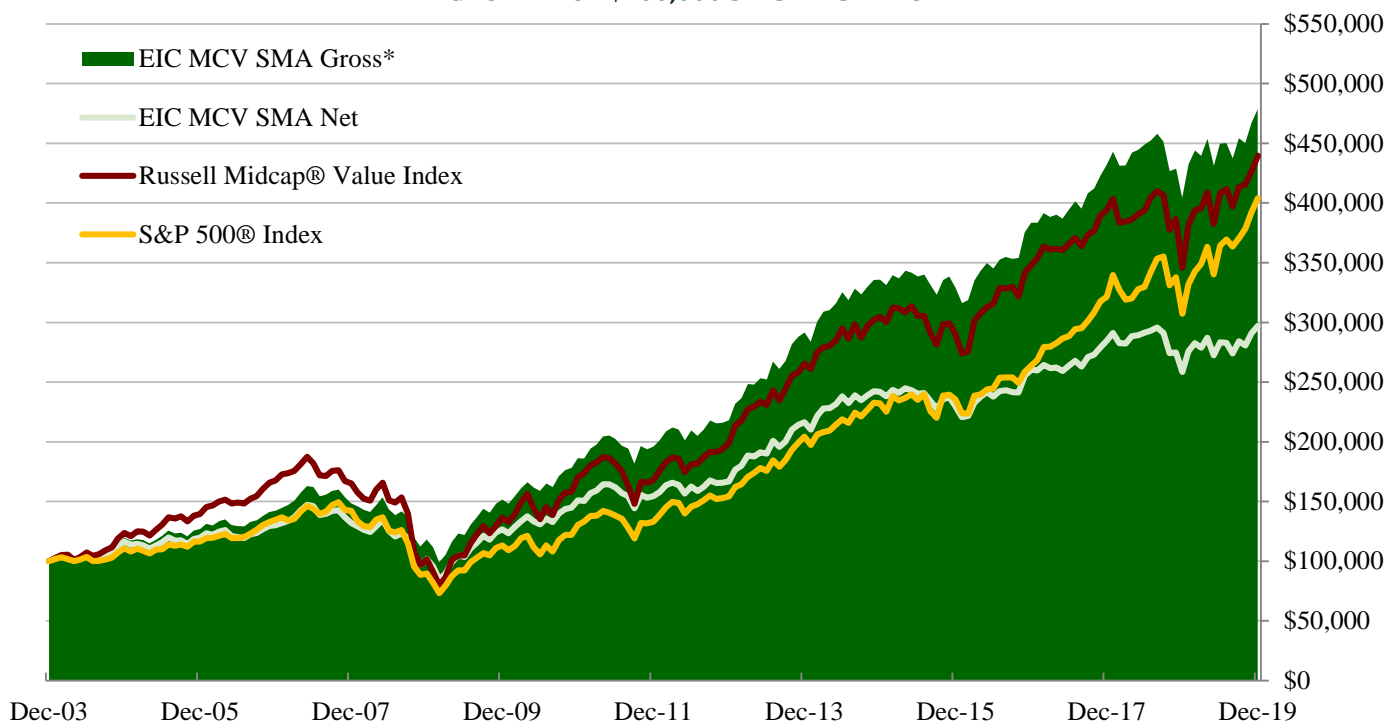


	Rolling Periods	Negative Returns	Positive Returns	Minimum Return	Maximum Return	Average Return
EIC MCV SMA Gross*	133	1	132	-1.1%	24.8%	10.6%
EIC MCV SMA Net*	133	5	128	-4.0%	21.2%	7.4%
Russell Midcap® Value Index	133	8	125	-5.4%	28.1%	9.0%
S&P 500® Index	133	15	118	-6.6%	23.0%	8.6%

*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 gross returns with an assumed maximum annual SMA fee of 3.0%, applied monthly. This graph illustrates EIC’s returns relative to its benchmark index in the 133 rolling 60-month periods from the inception of the Mid-Cap Value SMA (MCV SMA) strategy (January 1, 2004) through December 31, 2019. All returns include reinvestment of dividends and interest. Past performance is not indicative of future results.

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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, 2019. 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
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 MCV SMA Gross *	5.3	18.3	7.7	7.3	12.2	10.3
EIC MCV SMA 3% Net	4.5	14.9	4.5	4.2	8.9	7.0
Russell Midcap® Value Index	6.4	27.1	8.1	7.6	12.4	9.7

Portfolio Characteristics ⁴

Std Dev	Beta	Up/Down Capture	Tracking Error
±13.6%	0.67	78%/63%	6.7%
±13.2%	0.67	70%/69%	6.7%
±18.7%	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 gross returns with an assumed maximum 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. **16 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, "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 Mid-Cap Value Account and is presented as supplemental to a full disclosure presentation. ³Portfolio Characteristics calculated as of 12/31/2019 for a representative Mid-Cap Value account 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 shareholder's 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 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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