This Client Brochure (“Brochure”) provides information about the qualifications and business practices of Equity Investment Corporation (“EIC,” the “Firm,” “we,” “us,” or “our”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, at 404-239-0111 or compliance@eicatlanta.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

EIC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications provided by an adviser contain information that can help you determine whether to hire or retain an adviser.

Additional information about EIC also is available on the SEC’s website at www.adviserinfo.sec.gov.
MATERIAL CHANGES (ITEM 2)

On July 28, 2010, the United State Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV,” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure, dated March 29, 2023, was prepared according to the SEC’s latest requirements and rules. A copy of our Brochure may be requested at 404-239-0111 or by email to compliance@eicatlanta.com.

This section of the Brochure only addresses material changes since our last delivery or posting on the SEC’s public website. We will deliver to clients a summary of all material changes to this Brochure within 120 days of the close of our business’ fiscal year or more often if necessary at no charge.

There are no material changes in this brochure from the last annual updating amendment on March 24, 2022, for Equity Investment Corporation.
TABLE OF CONTENTS (ITEM 3)

MATERIAL CHANGES (ITEM 2) ....................................................................................................................................... 2
TABLE OF CONTENTS (ITEM 3) ....................................................................................................................................... 3
ADVISORY SERVICES (ITEM 4) ........................................................................................................................................ 4
FEES AND COMPENSATION (ITEM 5) ............................................................................................................................. 5
  Fees for Separate Accounts .................................................................................................................................. 5
  Wrap Account Program Fees ................................................................................................................................ 6
  Unified Managed Account Program ("UMA Program") Fees................................................................................ 6
  Most Favored Nation Clauses for Certain Registered Investment Advisers ......................................................... 6
  Management Fees for the EIC Value Fund ........................................................................................................... 6
PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT (ITEM 6) .......................................................... 7
TYPES OF CLIENTS (ITEM 7) ............................................................................................................................................ 7
METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISKS(ITEM 8) ............................................................ 7
  Equity Decision Making Process ......................................................................................................................... 7
  Research ............................................................................................................................................................... 8
  Valuation Models and Price Discipline ....................................................................................................................... 8
  Value Trap Avoidance .............................................................................................................................................. 8
  Accounting and Earnings Quality Due Diligence ........................................................................................................... 9
  Buy/Sell Discipline ................................................................................................................................................... 9
  Equity Portfolio Construction ................................................................................................................................ 10
  Other Investments ................................................................................................................................................ 11
  Total Return Opportunity Approach ...................................................................................................................... 11
  Environmental, Social and Governance Investing ....................................................................................................... 11
  Cybersecurity Risk .................................................................................................................................................. 11
  Equity Risk .......................................................................................................................................................... 11
DISCIPLINARY INFORMATION (ITEM 9) ........................................................................................................................ 12
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS (ITEM 10) ............................................................. 12
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING (ITEM 11) .... 12
BROKERAGE PRACTICES (ITEM 12) .......................................................................................................................... 13
REVIEW OF ACCOUNTS (ITEM 13) ............................................................................................................................... 15
CLIENT REFERRALS AND OTHER COMPENSATION (ITEM 14) ................................................................................ 16
CUSTODY (ITEM 15) ..................................................................................................................................................... 16
INVESTMENT DISCRETION (ITEM 16) ........................................................................................................................ 17
VOTING CLIENT SECURITIES (ITEM 17) ...................................................................................................................... 17
FINANCIAL INFORMATION (ITEM 18) .......................................................................................................................... 19
ADVISORY SERVICES (ITEM 4)

Equity Investment Corporation (“EIC”) is an independent, SEC-registered investment adviser located in Atlanta, Georgia.

As of December 31, 2022, EIC managed or advised $4,660,372,311 for clients, including $2,267,840,363 in assets under management on a discretionary basis and another $2,392,531,948 in assets under advisement. The Firm currently has twenty-five employees.

Effective September 30, 2016, the Firm implemented a succession plan. In a transaction that closed on that date, a new investment adviser entity formed by W. Andrew Bruner, R. Terrence Irrgang and Ian T. Zabor purchased substantially all of the assets, including the EIC name, and assumed all of the liabilities necessary for EIC’s continuous operation. That new registrant succeeded to all of EIC’s business and continued all operations under the same name.

Messrs. Bruner, Irrgang and Zabor are the sole shareholders of EIC and have managed investments together for many years. Collectively, they have over 55 years of combined experience at the predecessor and successor firms.

EIC primarily offers the following equity strategies: All-Cap Value, Large-Cap Value, and Mid-Cap Value. The Firm also offers portfolios that combine its equity strategies with fixed income and other diversifying securities. In addition, the Firm manages a few Environmental, Social, and Governance (“ESG”) portfolios. Messrs. Bruner, Irrgang and Zabor, along with Robert M. Ladyman and Thomas W. Knapp, are primarily responsible for investment decisions associated with all of the Firm’s investment strategies. See the Client Brochure Supplement (Form ADV, Part 2B) for more information.

EIC provides discretionary portfolio management for institutional and private investors through separate accounts (“Separate Accounts”). Additionally, EIC serves as a sub-adviser to several other registered investment advisory organizations and non-affiliated broker-dealers who sponsor wrap account/SMA programs (“Wrap Programs”). The Wrap Programs in which EIC serves as a sub-adviser are identified in EIC’s ADV Part 1. Additionally, EIC provides non-discretionary recommendations via an investment model to assist Unified Managed Account Program (“UMA Program”) sponsors in determining a portfolio suitable for their UMA Program accounts. EIC also serves as the investment adviser to the EIC Value Fund of FundVantage Trust, a diversified, open-end mutual fund registered under the Investment Company Act of 1940.

All portfolios in a particular strategy are managed similarly regardless of vehicle (Separate Account, Wrap Program, UMA Program, or mutual fund). Clients may impose investment restrictions in certain securities or types of securities. Accounts over which EIC exercises investment discretion are reviewed on an ongoing basis and are monitored for consistency across all accounts. Generally, Wrap Program sponsors and UMA Program sponsors are responsible for monitoring clients’ accounts and interactions.
EIC will continue to periodically evaluate its existing services and product offerings and will act accordingly based on an assessment of competitive position, profitability, and investor demand.

FEES AND COMPENSATION (ITEM 5)

EIC’s management fees range from .30% to 1% per annum of assets managed or advised. All management fees (other than those indicated in the current EIC Value Fund Prospectus and SAI) are subject to negotiation.

Fees for Separate Accounts

When entering into an Investment Advisory Agreement or Investment Sub-Advisory Agreement to provide portfolio management services through a Separate Account, EIC will charge each such Separate Account a management fee at a fixed percentage of the assets managed, according to the size and type of the account as well as other considerations, such as account servicing needs, administrative requirements, and overall relationship size.

The specific manner in which management fees are charged by EIC is established in a client’s agreement. Generally, management fees are billed on a quarterly basis, and clients are billed in advance each calendar quarter. Clients may elect either to be billed directly for management fees or to authorize EIC to invoice the custodian for payment of fees directly from their accounts in accordance with the Schedule of Fees in the Investment Advisory Agreement. If so agreed, management fees may be prorated for each capital contribution and withdrawal of 10% or more of account value made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated management fee. Upon termination of any account, any prepaid, unearned management fees will be promptly refunded, and any earned, unpaid management fees will be due and payable.

Subject to the terms of each client agreement, billable assets are calculated as either:

- The average amount of assets under management each quarter based on the value of the assets on the last trading day of each month during the quarter, or
- The assets under management on the last day of the quarter.

Certain clients who participate in automated account billing services connected with various broker-dealers may choose to be billed using the rates and minimums shown above, but based on their broker-dealer’s method of determining the billable assets for the quarter.

Several clients are invested solely in the EIC Value Fund (“Fund”), in which case no management fee is charged since a management fee, disclosed in the Fund’s Prospectus and SAI, is already embedded in the Fund.

EIC’s management fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses. Clients may incur certain charges imposed by custodians, broker-dealers, and
other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, electronic fund fees, and other fees and taxes on accounts and securities transactions.

In specific client circumstances or with certain strategies, EIC may purchase mutual funds or exchange-traded funds (“ETFs”) that it does not manage. Mutual funds and ETFs also charge management fees, which are disclosed in a fund’s prospectus. Such charges, fees, and commissions are exclusive of, and in addition to, EIC’s management fee. EIC does not receive any portion of these charges, fees, and commissions. Clients should therefore be aware that they will be paying a higher overall fee on these assets.

Wrap Account Program Fees
Wrap account program (“Wrap Program”) sponsors typically charge their clients an annualized fee as a percent of assets under management. Where EIC serves as a sub-adviser to another registered investment advisory organization or non-affiliated broker-dealer who sponsors a Wrap Program, EIC receives a portion of the Wrap Program fees paid by the investor to the sponsoring firm for advisory services to their account. The management fee paid to EIC as sub-adviser to these Wrap Programs can vary and is negotiated with the sponsoring firm. The schedule of wrap fees is set forth in each Wrap Program sponsor’s Client Brochure related to the program.

Unified Managed Account Program (“UMA Program”) Fees
EIC charges a management fee to each UMA Program sponsor with whom we enter into an agreement. The sponsor contracts with EIC to use EIC’s investment model to assist the sponsor in managing its client accounts. EIC and the sponsor usually negotiate the management fee. The management fee can vary depending on a number of factors, including the administrative services EIC provides and the total assets under management.

Most Favored Nation Clauses for Certain Registered Investment Advisers
Certain registered investment adviser program sponsors have negotiated “most favored nation” clauses in their Sub-Advisory Agreements. These clauses require EIC to decrease the fees charged to the “most favored nation” client if EIC enters into a Sub-Advisory Agreement at a lower fee rate with another similar client. The applicability of a “most favored nation” clause can depend on the degree of similarity between clients, including the amount of assets under management, the administrative services provided, and the particular investment strategy selected by each client. However, EIC does not agree to “most favored nation” clauses in all circumstances where clients are similarly situated.

Management Fees for the EIC Value Fund
The EIC Value Fund (“Fund”) pays a management fee to EIC as the adviser at a specified annual percentage rate of average daily net assets. Additional information about the management fee charged to the Fund is available in the current Fund Prospectus and SAI, which are publicly available at www.eicvalue.com, on the EDGAR Database on the SEC’s website (www.sec.gov) or by writing the Fund at 4400 Computer Dr., Westborough, MA 01581-1722 or calling the Fund at 855-430-6487.
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT (ITEM 6)

EIC does not offer performance-based fee agreements.

TYPES OF CLIENTS (ITEM 7)

EIC provides portfolio management services to individuals, high net worth individuals, trusts, corporations, defined benefit, and defined contribution plans, Taft-Hartley plans, not-for-profit institutions, foundations, endowments, government entities, insurance companies, investment companies (mutual funds), clients of Wrap Program sponsors, and clients of UMA Program sponsors. Minimum account size varies depending on the level of account servicing and communication desired by the client.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISKS (ITEM 8)

Equity Decision-Making Process

We screen the Russell 3000 universe (Russell 1000 universe for Large-Cap Value and Russell Midcap universe for Mid-Cap Value) using the S&P Capital IQ® database. We narrow down the universe by looking for companies generating high returns on equity and sustainable earnings growth. With respect to our ESG portfolios, we may use a third-party research service, as well as our own internal research, to exclude securities that violate investors’ specified environmental, social, and governance guidelines.

Additional ideas are sometimes uncovered through traditional news sources, non-opinionated research, and reviewing competitors’ holdings, as well as examining companies whose share prices have recently been under significant pressure.

Once a potential candidate is identified, the first step in the process is to determine whether it is selling at a discount to its value as an ongoing business entity, based upon valuation models developed in-house. We value a business as though we were owner-operators over a long-period of time seeking to earn a premium above inflation on both our acquisition capital and the reinvested dollars required for growth.

After we have determined that a company is selling at a meaningful discount to its value as an ongoing concern, we use a comprehensive set of web-based analytics to identify potential structural problems in a business, whether financial, operational, managerial, or franchise-related. Any stock with problems that are either not being adequately addressed by management or, in our view, cannot be repaired are eliminated from further consideration. The objective of this exercise is to focus on well-managed, structurally sound companies and to avoid potential value traps.

Next, we perform accounting and earnings quality due diligence. By thoroughly reviewing management’s accounting practices and the implications of its assumptions on earnings quality, we attempt to confirm that the financial data are consistent with underlying business conditions.
The criteria used to select stocks are the same regardless of sector or industry. If a stock passes all three levels of our analysis, it may be added to portfolios.

Lastly, we diversify portfolios across industry groups, with initial position sizes of 2% to 4% per holding. Portfolios are constructed from the bottom up; sector weights and cash are a byproduct of the stock-selection process.

With taxable portfolios, we are attentive to the tax implications of our investment decisions. Whenever possible, we seek to minimize a client’s tax burden through low turnover, deferral of gain-recognition until long term, and pro-active tax-loss harvesting throughout the year.

Research
All of our holdings are subjected to a rigorous fundamental examination. There are three primary areas of research: valuation and price discipline, value trap avoidance, and accounting and earnings quality due diligence. Throughout the investment process, but especially in the accounting and earnings quality research phase, we are looking for evidence that a company is well managed and structurally sound.

Valuation Models and Price Discipline
Valuation is a critical aspect of our decision-making process. Two key inputs in our valuation models are earnings growth and return on equity (“ROE”). We also look at return on invested capital since ROE is sometimes subject to manipulation by corporate management. We start with historical numbers, preferring to see them over a full business cycle. Because the future may be different than the past, we build a margin of safety into our investment decisions by applying a haircut to our ROE and earnings growth assumptions to generate a conservative value for the companies, which we use as a proxy for our buy price. The “normal” value, a proxy for our sell price, is produced from the normal ROE and earnings per share (EPS) growth figures. A low-quality company with a relatively volatile earnings stream requires a bigger haircut in price—a bigger margin of safety—than does a higher quality company with a stable earnings history.

Importantly, the valuation models serve primarily as a framework for asking questions regarding our own valuation assumptions, as contrasted against the assumptions implicit in the market’s current price for a company. Though it seems intuitively obvious, we prefer to invest in companies that – given our assumptions – are creating capital and increasing in value as the time horizon increases rather than companies that are not. In contrast, investment approaches relying on such traditional valuation metrics as, say, price-to-earnings, price-to-book, price-to-cash flow, and dividend yield are not sophisticated enough to incorporate such nuances as the importance of time horizon in the capital-creation process. Our valuation models help us avoid paying too much attention to price and not enough attention to economic value.

Value Trap Avoidance
As a value manager, we search for opportunities among investments that the market perceives as entailing heightened risks, as demonstrated by relatively low valuations. This pool of
investment candidates typically offers us many opportunities that we believe are attractively priced and relatively safe. Unfortunately, the pool is also heavily populated by value traps, which we define as investments that look attractively priced based on conventional metrics but have characteristics that may cause them to stay cheap or get cheaper.

We employ a comprehensive set of analytics to help us monitor company fundamentals. These tools facilitate financial statement and ratio analysis, through which we examine how certain components of the financial statements interrelate with other components over time. The analysis is useful for efficiently understanding important financial characteristics of a business, as well as helping us avoid characteristics consistent with value traps. This step is important to our process because it can be performed by our investment team in a time-efficient manner, allowing us to eliminate from consideration investments with characteristics unlikely to satisfy our investment criteria, thus allowing our team to concentrate research time on candidates more likely to be purchased.

For purposes of this analysis, we access and analyze large amounts of data via our service provider, S&P Capital IQPRO. Using their web-based platform, we are able to parse a wide array of relevant information across varying time periods in both numeric and graphic formats. We still mistakenly invest in value traps from time to time, but our focus on avoiding characteristics consistent with value traps can help us reduce risks in the portfolio.

**Accounting and Earnings Quality Due Diligence**

We perform in-depth, company-specific fundamental research to identify accounting policy inconsistencies, unusual transactions, attempts to manage earnings, and any other evidence that reality is different than what the financial statements reveal or what management actually says. Our research centers on a thorough reading of the annual and quarterly reports and proxy statements, as well as the management discussion and analysis section of 10-Ks and 10-Qs, company presentations, earnings press releases, and other relevant news. We also critically examine the financial footnotes and the accounting aggressiveness or conservatism behind the numbers.

Simply put, we believe that “good management is as good management does”. We are looking for evidence that a company is well managed and structurally sound. By thoroughly reviewing management’s accounting practices and the implications of those practices on reported profitability, we are able to identify companies smoothing their financial statements and manufacturing earnings that need to be examined in greater detail.

**Buy/Sell Discipline**

In order for EIC to buy a stock, it must be selling at a discount to its “fair” value as an ongoing business entity, it must be structurally sound, and it must pass our accounting and earnings quality due diligence.

Stocks are sold if any of the following conditions are met:
- Valuation:
  - The security reaches our measure of full value.
  - The position increases to more than 6% of the portfolio.

- Deteriorating fundamentals:
  - The firm’s quality and financial strength fall below acceptable levels.
  - The firm shows balance sheet stress, indicating potential earnings management, weak financial controls, or possible earnings shortfalls.
  - A major change occurs, rendering historical data invalid for determining the value of business ownership.

- A more attractive investment opportunity is identified.

**Equity Portfolio Construction**
Portfolios are built from the bottom up; therefore, sector weights are a byproduct of the stock-selection process. No sectors are systematically eliminated from consideration, though it’s not uncommon for us to have no exposure to some of the smaller sectors. While we don’t place explicit limits on sector weights, we do limit industry group exposures, which in turn affect sector weights. We generally limit industry group exposure to 20% (using the Global Industry Classification Standard definitions of the 24 industry groups). If market values increase faster than positions can be trimmed, there may be short periods of time when industry group exposure exceeds this limit. There is no minimum industry group exposure.

The average number of positions in a portfolio is typically between 30 and 40. In general, stock weightings follow our level of confidence that we are right about our valuation assumptions for a company, as contrasted against the assumptions implicit in the market’s pricing of it. At the time of initial purchase, our weightings reflect this confidence, with positions typically ranging between 2% and 4%. As a price moves up, the margin of safety and the probability of being right about the available upside narrows relative to the downside risk. Accordingly, we will often trim the holding. When a position grows to 6% of the portfolio, it must be trimmed or sold. In practice, we typically trim positions before they reach that level.

Our cash position is a residual of the stock-selection process and is primarily a function of the availability of undervalued stocks. We prefer to keep cash levels as low as possible but set a general limit of 15%. Because we are valuation sensitive, however, cash levels could temporarily exceed this level when the overall market is richly priced and values are difficult to find.

Our turnover rate is comparatively low. We are aware of the costs of frequent trading and implement trades in the most efficient manner possible.
Other Investments
Mutual funds and exchange-traded funds ("ETFs") are sometimes used as a placeholder or as an investment alternative when we implement our tax-loss harvesting strategy or when a client imposes certain restrictions on an account. Moreover, we will sometimes invest in liquid, short-term bond ETFs in lieu of cash as a short-term investment.

Total Return Opportunity Approach
The Total Return Opportunity approach seeks to benefit from a macro or micro mispricing observed by the research team periodically, principally via investments in non-equity markets, such as bonds, non-US denominated debt, preferred stocks, non-US equity funds, bond funds, commodities, and currencies or currency baskets. The goal is to achieve a return above that offered by fixed income markets in the US, provide some hedge against US currency exposure risk and potential purchasing power risk, and limit volatility relative to equity-only approaches. The approach is eclectic, non-systematic, and passively opportunistic in responding to the market opportunities presented from time to time. We do not actively market this strategy.

Environmental, Social and Governance Investing
We manage Environmental, Social, and Governance ("ESG") portfolios that follow the same underlying investment philosophy and a similar investment process as our fully discretionary equity strategies while avoiding investment choices that violate investors’ specified environmental, social, and governance guidelines. Many of the investments for the ESG portfolios are drawn from existing holdings in our All-Cap, Large-Cap, and Mid-Cap value portfolios. Replacement securities are introduced as necessary. There is no guarantee that ESG-integration will result in portfolios leading to the best risk-adjusted returns. ESG considerations may be based on company disclosures or third-party information sources that are forward looking statements of intent and not necessarily fact-based or objectively measurable. This lack of uniformity and objective metrics can lead to missed opportunities or miscalculations as to the realized future impact of perceived positive and negative ESG factors on company fundamentals, leading to less than desired investment outcomes. We do not actively market this strategy.

Equity Risk
Clients should be aware that investing in securities involves risk of loss and they should be prepared to bear any such loss. Investments in equity securities are subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of equity securities may fluctuate a great deal from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response.

Cybersecurity Risk
Investment advisers and their service providers may be susceptible to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally (including, for example, through cyber-attacks known as “phishing” and “spear-phishing”), denial-of-service attacks on websites, the unauthorized release of confidential information and causing operational
disruption. Cyber-attacks may interfere with the processing of transactions, cause the release of private information or confidential information, cause reputational damage, and subject EIC to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. While EIC has established information security policies and systems designed to prevent such cyber-attacks, there are limitations to such plans, including the possibility that certain risks have not been identified or mitigated.

**DISCIPLINARY INFORMATION (ITEM 9)**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Firm or the integrity of our management.

EIC has no legal or disciplinary events to report.

**OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS (ITEM 10)**

Registered investment advisers are required to disclose all material facts regarding any other financial industry affiliations that would be material to your evaluation of the Firm or the integrity of our management.

EIC serves as the investment adviser to the EIC Value Fund (“Fund”) of FundVantage Trust, a family of mutual funds distributed and underwritten by Foreside Funds Distributors LLC (“Foreside”). The Fund is a diversified, open-end mutual fund registered under the Investment Company Act of 1940. Nine EIC employees are FINRA-registered representatives of Foreside (one of whom is the supervisor of the other eight registered representatives).

Foreside is not an affiliate of EIC. Foreside is a limited-purpose broker-dealer who distributes mutual funds to financial advisors, broker-dealers, registered investment advisers, and other authorized financial intermediaries. Registered representatives are licensed as wholesalers through Foreside for purposes of marketing the Fund only to these intermediaries and are prohibited from marketing the Fund directly to retail or institutional investors. Registered representatives are employees of EIC and not employees of Foreside. As EIC employees, registered representatives are compensated by EIC and do not receive commissions from direct sales by broker-dealers distributing the Fund.

**CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING (ITEM 11)**

EIC has adopted a Code of Ethics (“Code”) for all directors, officers, and employees (“supervised persons”) of the Firm, which describes our standards of business conduct and fiduciary duty to our clients. An investment adviser’s fiduciary duty under the Investment Advisers Act of 1940 is comprised of a duty of care and a duty of loyalty, which means that the adviser must act in the
best interest of a client at all times during the course of the relationship and may not subordinate the client’s interest to its own. EIC’s supervised persons are required to follow our Code and must acknowledge the terms of the Code annually or as amended.

EIC’s Code sets forth standards of conduct expected of supervised persons and includes, among others: provisions for maintaining the confidentiality of client information; prohibitions on insider trading; restrictions on the acceptance of material gifts; and requirements to report certain political contributions, gifts, and business entertainment. Further, EIC has established ethical walls around business activities where sharing information may create a conflict of interest. These walls serve to limit the communication of certain information between individuals or groups, whether written or oral, which could give rise to a conflict of interest.

EIC’s Code addresses conflicts that could arise from personal trading by supervised persons. The Code includes limitations on personal trading and sets forth reporting requirements for personal securities holdings and personal securities transactions.

Subject to satisfying the Code and applicable laws, supervised persons may trade for their own accounts in securities that are recommended to and/or purchased for our clients. The Code is designed to assure that the personal securities transactions of supervised persons will not interfere with the best interest of our clients while, at the same time, allowing supervised persons to invest for their own accounts.

Under the Code, certain classes of securities have been designated as exempt transactions based upon a determination that these would not interfere materially with the best interest of our clients. In addition, the Code requires pre-clearance of many transactions and restricts trading in close proximity to client trading activity. Nonetheless, because the Code in some circumstances would permit supervised persons to invest in the same securities as clients, there is a possibility that supervised persons might benefit from market activity by clients. Personal trading is continually monitored under the Code to reasonably prevent conflicts of interest between EIC’s supervised persons and our clients.

EIC clients or prospective clients may request a copy of the Firm's Code of Ethics by contacting our Chief Compliance Officer at compliance@eicatlanta.com or 404-239-0111.

BROKERAGE PRACTICES (ITEM 12)

We seek the best overall execution of our investment decisions on behalf of our clients. We participate in a number of sponsored programs in which trades are typically directed to a particular broker-dealer by clients. For accounts that are not client directed to a specific broker-dealer, we select broker-dealers based primarily on the quality and cost of their trade execution and the quality and efficiency of their back-office functions, as well as other ancillary services that may be useful in the execution of our investment management
responsibilities. We are mindful of the transaction costs, bid-ask spread, market impact, and opportunity costs associated with every trade.

When a security is traded across participating accounts and through various broker-dealers, a trade rotation is established. In general, trades occurring for accounts custodied at a given broker-dealer will be aggregated into one group for execution regardless of client type or strategy. Where we have not been directed by clients to use a specific broker-dealer, accounts are traded together as a group and included in the same rotation. With all of our mass purchases and sales, we alternate trade order to ensure that all accounts are treated equitably. Each trade receives a new rotation, and the group that was last for the previous mass trade goes first, shifting all others down one notch in the rotation. All managed accounts, whether directed or non-directed, discretionary, or advisory, are treated equally in the trade rotation. If the execution is not confirmed within a reasonable time period by a broker-dealer while in the rotation, EIC will proceed to the next firm in the rotation so as not to delay the trade for other accounts. Accounts of EIC’s supervised persons are always traded last in the rotation.

An order might be worked over a number of days with a broker-dealer. In the case of a complete execution, trades may be allocated on either an average price basis across all participating accounts or on an account by account basis as appropriate, as long as the allocation is not based on the ex-post price of execution and not made in a way that systematically discriminates in favor or against any client or set of clients. On partially filled orders, if 1/3 or more of the original order is completed, we will prorate the order for the group of accounts. If less than 1/3 of the original order is completed, we will randomly fill the order unless there are other factors that, upon consideration, would dictate otherwise. To ensure fairness in allocation, accounts are selected randomly by our trading system with no intervention from the trader. If a broker-dealer’s program/system does not have this functionality, we default to their allocation method.

Trading errors are infrequent and are corrected as soon as possible. In the event a trading error occurs, EIC’s policy is to restore a client’s account to the position it should have been had the trading error not occurred unless there is a gain that can be credited to the client’s account. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trading error occurs, a Trading Error Form is completed by the trader, signed by the trader and their supervisor, and submitted to the CCO.

We recognize that many of our clients have broader investment objectives than represented solely by our involvement with their investments. Such clients may direct us in writing to use specific broker-dealers for execution and implementation of their investment decisions, allowing the client to receive other services of value not provided by us, such as custody, ongoing consultation and advice, assistance with non-EIC related financial matters, asset allocation, financial planning, assistance in the selection of investment advisers, ongoing monitoring of their investments, and other services. In such cases, our ability to obtain “best execution” in the implementation of our decisions is limited by the client’s desire to receive such other services, and the client should recognize that we are not negotiating brokerage
commissions on his behalf. As a result, commissions or brokerage fees for such accounts may be higher than for accounts where such services are not being provided.

When clients have no preference, we may recommend that they establish accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (“Schwab”), a registered broker-dealer and member of the SIPC, to maintain custody of clients’ assets and to effect trades for their accounts. EIC is independently owned and operated and not affiliated with Schwab. Schwab provides us with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. Schwab’s services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab does not charge separately for custody. Rather, Schwab is compensated by account holders through transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to us other products and services that benefit EIC but might not directly benefit clients’ accounts. Some of these other products and services assist in managing and administering clients’ accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information, and other market data; facilitate payment of fees from its clients’ accounts; and assist with back-office functions, recordkeeping, and client reporting. Schwab Institutional also makes available other services intended to help us manage and further develop our business enterprise. These services can include consulting, publications, and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab might make available, arrange and/or pay for these types of services rendered to us by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to us.

EIC does not have a soft-dollar budget, nor do we enter into any formal soft-dollar commitments with broker-dealers. From time to time, we may affect transactions for clients with broker-dealers who incidentally provide us with research or other related products and services, thus providing lawful and appropriate assistance to us in the performance of our investment decision-making responsibilities. Notably, we don’t “pay up” for any of these services. Rather, we pay competitive commission rates to all of the broker-dealers with whom we trade and regularly evaluate the quality of executions being received.

**REVIEW OF ACCOUNTS (ITEM 13)**

Our policy is to review portfolios on an ongoing basis, so they are consistent both with stated investment objectives and any investment restrictions, as well as internal policies and
procedures. Our portfolio management system provides a number of reports that monitor consistency across all accounts. For example, portfolio cross-reference reports show which accounts hold a position and at what weight. In addition, accounts are reviewed on a regular basis by examining reports on both asset allocation and portfolio drift as well as exception reports for each mass trade.

We also review performance outliers on a regular basis to determine the cause of the disparity. As a result, there is relatively little deviation in the portfolio characteristics, sector or industry weightings, and actual holdings among portfolios. In fact, dispersion across all accounts has been minimal, as reflected by the low standard deviation of returns for portfolios in our composites. Typically, exceptions to this have been caused by either significant cash flows or client-imposed account restrictions.

Our head trader is responsible for running asset allocation and portfolio cross-reference reports. Members of the performance measurement team are responsible for finding performance outliers. In addition, members of the investment management team and the Chief Compliance Officer review portfolios on an ad-hoc basis.

For those clients who have requested and contracted to receive communications from us directly, we provide detailed, written quarterly reports. Reports can include a portfolio summary, a performance review, an investment analysis, a list of portfolio holdings, and a quarterly activity summary.

**CLIENT REFERRALS AND OTHER COMPENSATION (ITEM 14)**

EIC does not pay referral fees to independent persons or firms.

**CUSTODY (ITEM 15)**

We do not provide custodial services to our clients. We are not a broker-dealer and do not typically take possession of client assets. Our client assets are held by custodians, which are selected by the clients themselves.

We do not allow agreements with clients that will authorize or permit us to withdraw client funds or securities maintained with a qualified custodian under a standing letter of authorization (SLOA). Further, we do not allow agreements with clients that will authorize or permit us to move money between clients’ own accounts (first-person transfers) by wire transfer. However, if authorized by the client and in accordance with their agreement with us, we will invoice the custodian for payment of fees directly from the client’s accounts, which would be deemed to be custody under Rule 206(4)-2(d)(2)(ii).

Clients should receive statements at least quarterly from the broker-dealer, bank, or other qualified custodian that holds and maintains the client’s investment assets. We urge clients to carefully review and compare such official custodial records to the account statements that we may provide.
Clients are asked to promptly notify EIC’s Chief Compliance Officer at compliance@eicatlanta.com or 404-239-0111 if the custodian fails to provide statements on each account held. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies used for certain securities.

**INVESTMENT DISCRETION (ITEM 16)**

At the outset of an advisory relationship, we typically receive discretionary authority from the client to select the identity and amount of securities to be bought or sold. We have a limited power of attorney to place trades on the client's behalf. When selecting and determining amounts of securities, we observe the investment policies, limitations, and restrictions of our clients. For the EIC Value Fund, our authority to trade securities can also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

We do not have investment discretion in UMA Programs, which we consider to be assets under advisement as opposed to assets under management. The UMA Program sponsor is the discretionary investment manager and is responsible for monitoring the investment needs of their clients participating in the Program. We provide a UMA Program sponsor, or overlay manager, with non-discretionary recommendations via our investment model to assist in the development of a portfolio that the sponsor, or overlay manager, may determine to be suitable for its clients. It is the sole responsibility of each UMA Program’s sponsor, or overlay manager, to make investment decisions for their UMA Program accounts.

**VOTING CLIENT SECURITIES (ITEM 17)**

In the absence of written and specific voting guidelines or instructions from clients, we vote proxies solely in accordance with what we believe are the best long-term interests of our clients. However, we vote against proposals that adversely affect:

1. the firm's long-term economic attractiveness;
2. the normal functioning of shareholder democracy; and/or
3. our clients' position as owners of the company.

For example, we normally vote against anti-takeover provisions since they often infringe on shareholder democracy. However, we have voted in favor of staggered board terms on the basis that these increase continuity of management regardless of who the owner is.

We vote in favor of plans that provide an incentive to stock ownership by employees, management, and directors. However, the potential for dilution that some stock option and grant plans present is a concern.

Since a fiduciary's endorsement of excessive dilution could be viewed as an imprudent action, we
vote against plans that:

1. allocate more than 5% of the firm's shares to incentive compensation; or

2. do not set a limit on the maximum amount that can be awarded to an individual in a given year;

3. grant options with an exercise price less than 100% of the fair market value at the date of grant, or less than 85% of the fair market value on the date of grant if the discount is granted in lieu of a reasonable amount of salary or cash bonus;

4. do not delineate the conditions for grants to non-employee directors, but rather make it subject to management's discretion;

5. expressly allow the repricing of underwater options.

Requirements #1, #2, and #4 may be waived if the option grant itself (not the exercising of the grant) requires a financial investment on the part of the recipient since such an investment by the recipient may serve as a built-in control against excessive dilution.

Our portfolio managers conduct independent research and communicate with issuers concerning ballot resolutions. Issuing companies reach out to us, the shareholder of record, to clarify their positions on ballot resolutions. We do not subscribe to a proxy voting advisory firm for research materials. However, we utilize ProxyEdge, a proxy-voting service provided by Broadridge Investor Communications Services, Inc. (“Broadridge”), for electronic delivery of ballots, online voting, and integrated reporting and recordkeeping of our proxy votes. Also, we subscribe to Broadridge’s fully integrated vote recommendations, including auto-execute, provided by Glass, Lewis & Co., LLC (“Glass Lewis”), a proxy advisory firm not affiliated with us. Notwithstanding our subscriptions to these services, we retain final authority and fiduciary responsibility for proxy voting.

When Glass Lewis’ auto-execute has been completed for an issuer’s proxy voting ballot, we receive notification from ProxyEdge. Glass Lewis’ vote recommendations are reviewed for conflicts with our proxy voting guidelines as stated above. Generally, Glass Lewis’ vote recommendations are consistent with our proxy voting guidelines. Where a Glass Lewis vote recommendation is in conflict with our proxy voting guidelines, we will override Glass Lewis’ auto-execute vote. Additionally, where an issuer has a conflict with a Glass Lewis vote recommendation, as indicated by an issuer conflict flag recorded on ProxyEdge, we will further analyze Glass Lewis’ vote recommendation. Consistent with our proxy voting guidelines and our perceived best long-term economic interests of our clients, we will either override or let stand the Glass Lewis vote recommendation.

We retain records of each proxy vote taken, which are available to the client upon request. A copy of our proxy voting policies and procedures is also available to clients upon request.
Unless we otherwise agree in writing, we do not advise or take any action on behalf of clients in any legal proceedings, including bankruptcies or class actions, involving securities held or formerly held in client accounts or the issuers of those securities.

**FINANCIAL INFORMATION (ITEM 18)**

As a registered investment adviser with discretionary authority over client funds or securities, we are required in this Item to disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients. We have no financial commitments impairing our ability to meet contractual and fiduciary obligations to clients, and we have never been the subject of a bankruptcy proceeding.
This Client Brochure Supplement ("Supplement") provides information about various Equity Investment Corporation ("EIC," the "Firm," "we," "us," or "our") employees. If you did not receive EIC’s Form ADV Part 2A Client Brochure, or if you have any questions about the contents of this Supplement, contact our Chief Compliance Officer, at 404-239-0111 or compliance@eicatlanta.com.

Additional information about EIC is available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with EIC who are registered, or are required to be registered, as investment adviser representatives of EIC.
EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE (ITEM 2)

The following EIC supervised persons are responsible for investment decisions associated with all of our investment strategies, and thus have discretionary authority over clients’ assets and may at times have direct contact with clients.

W. Andrew Bruner, CPA, CFA
R. Terrence Irrgang, CFA
Ian T. Zabor, CFA
Robert M. Ladyman, CFA
Thomas W. Knapp, CFA

W. Andrew Bruner, CPA, CFA
Year of birth: 1968
W. Andrew Bruner, CPA, CFA, joined the investment adviser in 1999 as a portfolio manager and was named Director of Research in 2010. From 1992 to 1999, he held various positions with KPMG LLP, ultimately serving as a senior manager in the firm’s transaction services practice conducting merger and acquisition due diligence. Andrew received a BA from the University of the South in international politics and economics followed by a Master in Professional Accounting from the University of Texas at Austin. He received the Certified Public Accountant designation in 1993 and the Chartered Financial Analyst® designation in 1999.

R. Terrence “Terry” Irrgang, CFA
Year of birth: 1957
R. Terrence “Terry” Irrgang, CFA, joined the investment adviser in 2003 as a portfolio manager. Previously he was a partner and portfolio manager at INVESCO Capital Management. Prior to INVESCO, Terry worked at Towers Perrin and Mercer Consulting, where he assisted clients with asset allocation, manager selection, and performance monitoring activities. Terry earned a BA in history from Gettysburg College and an MBA from Temple University. He received the Chartered Financial Analyst® designation in 1999.

Ian T. Zabor, CFA
Year of birth: 1975
Ian T. Zabor, CFA, joined the investment adviser in 2005 as a research analyst. He was named Portfolio Manager in 2010. Prior to joining EIC, he held trading, analyst, and portfolio management roles with AG Edwards, The US Small Business Administration, and Wachovia Securities. Ian received a BA in economics from Indiana University and an MBA from the University of Virginia Darden School of Business. He received the Chartered Financial Analyst® designation in 2004.
Robert “Bo” M. Ladyman, CFA
Year of birth: 1987

Robert “Bo” M. Ladyman, CFA, joined the Firm in 2017 as a research analyst on the investment team and was named Portfolio Manager in 2022. Before joining EIC, Bo worked for Resolution Capital as an analyst for their office, industrial, and data center REIT sectors. Prior to that, he was a senior equity research associate with Raymond James and a research associate with Morgan Keegan. Bo graduated from Furman University with a BA in Mathematics and Economics. He received the Chartered Financial Analyst® designation in 2013.

Thomas “Tom” W. Knapp, CFA
Year of birth: 1984

Thomas “Tom” W. Knapp, CFA, joined the Firm in 2018 as a research analyst on the investment team and was named Portfolio Manager in 2022. Before joining EIC, Tom worked for Eagle Asset Management, where he spent ten years, first as a trader and then as a credit analyst. Tom earned a BS in Finance from Florida State University and an MBA from Columbia University. He received the Chartered Financial Analyst® designation in 2011.

Professional Designations
CPA (Certified Public Accountant): CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct, which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

CFA® (Chartered Financial Analyst®): This designation is a globally respected, graduate-level investment credential awarded by the CFA Institute. To earn the CFA charter, candidates must (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join CFA Institute as members; and (4) commit to and abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the
knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to place their clients’ interests ahead of their own, maintain independence and objectivity, act with integrity, maintain and improve their professional competence, and disclose conflicts of interest and legal matters. CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

**DISCIPLINARY INFORMATION (ITEM 3)**

Messrs. Bruner, Irrgang, Zabor, Ladyman and Knapp have no disciplinary information to disclose.

**OTHER BUSINESS ACTIVITIES (ITEM 4)**

Messrs. Bruner, Irrgang, Zabor, Ladyman and Knapp have no information to disclose.

**ADDITIONAL COMPENSATION (ITEM 5)**

Messrs. Bruner, Irrgang, Zabor, Ladyman and Knapp have no information to disclose.

**SUPERVISION (ITEM 6)**

Messrs. Bruner, Irrgang, Zabor, Ladyman and Knapp are primarily responsible for investment decisions associated with all of our investment strategies, including idea generation, fundamental research, and portfolio construction. They meet informally on a regular basis to discuss investment decisions. All are generalists – there is no division of responsibilities by sector or industry.

Messrs. Ladyman and Knapp report to Messrs. Bruner, Irrgang and Zabor who are responsible for supervising one another’s activities, including monitoring the advice provided for consistency with client objective and EIC’s policies. They can be reached by calling (404) 239-0111.
ERISA 408(b)(2) Fee Disclosure Notice to ERISA Plans
Equity Investment Corporation (EIC”) is providing you with this notice in compliance with the Department of Labor regulations under section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended, (“ERISA”), to disclose information about the services EIC provides and the compensation received for such services.

Description of Services
EIC provides investment advisory services for equity and balanced portfolios of separately managed accounts. We also serve as a sub-advisor to numerous other registered investment advisory organizations (“Sponsor”). These include divisions of various brokerage firms, under “wrap” and other advisory programs, for which we receive a portion of the wrap fees paid by the investor to the Sponsor. In addition, we offer non-advisory services through various firms. Non-advisory assets are those for which we provide a model portfolio to the Sponsor and we are not involved in trading the underlying client’s account. The Sponsor provides a description of its program, as well as its ADV Part 2, to all clients.

EIC offers the following equity strategies: All-Cap Value, Large-Cap Value, and Mid-Cap Value; a total return opportunity approach (which is primarily non-equity); and a blend of our equity and non-equity approaches to provide more balanced portfolios. All portfolios in a particular strategy are managed similarly regardless of vehicle (wrap, non-wrap or mutual fund). Clients may impose restrictions on investing in certain securities or types of securities.

Service Provider’s Status
EIC is a registered investment adviser under the Investment Advisers Act of 1940. If an account is subject to ERISA, then EIC acknowledges that it is a “fiduciary” (as that term is defined by ERISA) with respect to the account.

Compensation
Direct Compensation
If services for your ERISA-governed retirement plan are provided through a Sponsor, we do not receive direct compensation from your plan. Our fee is paid by the Sponsor. For information about direct compensation the Sponsor receives in connection with the program, please see the applicable program’s 408(b)(2) fee disclosure notice.

If your retirement plan is not part of a Sponsor program, then we receive direct compensation from your plan for the services provided. Our fee, as well as the calculation methodology is explicitly stated in the Investment Advisory Agreement (the “Agreement”) signed between your plan and EIC.
**Indirect Compensation**
If services for your retirement plan are provided through a Sponsor, we receive indirect compensation. For a description of the fee we receive from the Sponsor in connection with the services we provide through the program, please refer to the section of the client agreement with the Sponsor that discusses fees.

If your retirement plan is not part of a Sponsor program, then EIC does not expect to receive any other compensation, direct or indirect, for its services under the Agreement.

**Compensation for Termination of Your Account**
We do not receive a termination fee or apply a penalty provided we receive adequate notification as per your agreement.

**Compensation Paid Among EIC and its Related Parties**
EIC does not pay compensation to any affiliates or subcontractors.

**Further Disclosures**
EIC will disclose any material change to the information provided above as soon as practicable, but in any case, no later than 60 days from the date on which we learn of the change.
EQUITY INVESTMENT CORPORATION
PROXY VOTING POLICY & PROCEDURES

Equity Investment Corporation (“EIC”) has adopted this proxy voting policy and procedures (“Proxy Policy”), as required by Rule 206(4)-6 of the Investment Advisers Act (“Advisers Act”), to facilitate the voting of proxies relating to portfolio securities in what it perceives to be the best interests of persons for whom EIC performs investment management services and is authorized and required to vote or consider voting proxies.

Policy
As a matter of policy and as a fiduciary to our clients, EIC votes proxies consistent with what we believe are the best long-term economic interests of our clients. EIC maintains written procedures as to the handling, voting and reporting of proxy voting and makes appropriate disclosures about our proxy voting policies and practices. EIC’s practices include monitoring corporate actions, voting client proxies for portfolio securities that are received, making information available to clients about the voting of proxies for their portfolio securities, and maintaining relevant and required records.

Proxy Voting Guidelines
In the absence of written and specific voting guidelines or instructions from clients, EIC votes proxies solely in accordance with what we believe are the best long-term economic interests of our clients. However, we vote against proposals that adversely affect:

1. the firm's long-term economic attractiveness;
2. the normal functioning of shareholder democracy; and/or
3. our clients' position as owners of the company.

For example, we normally vote against anti-takeover provisions since they often infringe on shareholder democracy. However, we have voted in favor of staggered board terms on the basis that these increase continuity of management regardless of who the owner is.

We vote in favor of plans that provide an incentive to stock ownership by employees, management, and directors. However, the potential for dilution that some stock option and grant plans present is a concern.

Since a fiduciary's endorsement of excessive dilution could be viewed as an imprudent action, we vote against plans that:

1. allocate more than 5% of the firm's shares to incentive compensation, or
2. do not set a limit on the maximum amount that can be awarded to an individual in a given year;

3. grant options with an exercise price less than 100% of the fair market value at the date of grant, or less than 85% of the fair market value on the date of grant if the discount is granted in lieu of a reasonable amount of salary or cash bonus;

4. do not delineate the conditions for grants to non-employee directors, but rather make it subject to management's discretion;

5. expressly allow the repricing of underwater options.

Requirements #1, #2, and #4 may be waived if the option grant itself (not the exercising of the grant) requires a financial investment on the part of the recipient, since such an investment by the recipient may serve as a built-in control against excessive dilution.

**Proxy Voting**

Portfolio managers conduct independent research and communicate with issuers concerning ballot resolutions. Issuing companies reach out to us, the shareholder of record, to clarify their positions on ballot resolutions. We do not subscribe to a proxy voting advisory firm for research materials. However, EIC utilizes ProxyEdge, a proxy-voting service provided by Broadridge Investor Communications Services, Inc. (“Broadridge”) for electronic delivery of ballots, online voting, and integrated reporting and recordkeeping of our proxy votes. Also, EIC subscribes to Broadridge’s fully integrated vote recommendations, including auto–execute, provided by Glass, Lewis & Co., LLC (“Glass Lewis”), a proxy advisory firm not affiliated with EIC. Notwithstanding our subscriptions to these services, EIC retains final authority and fiduciary responsibility for proxy voting.

When Glass Lewis’ auto-execute has been completed for an issuer’s proxy voting ballot, we receive notification from ProxyEdge. Glass Lewis’ vote recommendations are reviewed for conflicts with EIC’s proxy voting guidelines as stated above. Generally, Glass Lewis’ vote recommendations are consistent with our proxy voting guidelines. Where a Glass Lewis vote recommendation is in conflict with our proxy voting guidelines, we will override Glass Lewis’ auto-execute vote. Additionally, where an issuer has a conflict with a Glass Lewis vote recommendation, as indicated by an issuer conflict flag recorded on ProxyEdge, we will further analyze Glass Lewis’ vote recommendation. Consistent with our proxy voting guidelines and our perceived best long-term economic interests of our clients, we will either override or let stand the Glass Lewis vote recommendation.

**Procedures**

EIC’s obligation to vote proxies is confirmed through a review of a client’s agreement.
EIC votes proxies on shareholder matters where custodians of clients’ accounts forwards to us or to Broadridge, in a timely manner, all necessary materials relating to clients’ portfolio holdings.

Proxy materials received at EIC’s offices on behalf of clients’ portfolio holdings must be forwarded to the Chief Compliance Officer (“CCO”), or designee.

The CCO, or designee, will determine which client accounts hold the security to which the proxy relates.

The CCO, or designee, votes the proxy in a timely and appropriate manner using ProxyEdge.

Conflicts of Interest
EIC will identify any conflicts that exist between the interests of the adviser and the client by reviewing periodically the relationship of EIC with the issuer of each security to determine if EIC or any of its directors, officers, and employees has any financial, business or personal relationship with the issuer.

If a material conflict of interest exists, the CCO will determine whether it is appropriate to disclose the conflict to the affected clients, to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third-party voting recommendation.

EIC will maintain a record of the voting resolution of any conflict of interest.

Disclosure
EIC’s Client Brochure summarizes this proxy voting policy and procedures, including a statement that clients may request information regarding how EIC voted proxies and that clients may request a copy of this proxy voting policy and procedures.

Client requests for Information
Requests for information regarding proxy votes, or this policy and procedures, should be forwarded to the CCO, or designee.

Review of Policy and Procedures
Pursuant to the review requirements of Rule 206(4)-7 under the Advisers Act, the CCO, or designee, will conduct a periodic review of EIC’s Proxy Voting Policy & Procedures. Elements of the review will include:

1. Quarterly, the CCO, or designee, will review a sample of the voting record to determine if EIC is exercising its authority to vote proxies on portfolio securities held in the selected accounts:
• Select one corporate action or proxy vote.
• Compare a list of all clients eligible to vote with documentation of how client proxies were voted.
• Review any differences and determine if corrective action and training is needed.
• Update procedures as necessitated by the results of the testing.

2. Annually, the CCO will meet with EIC’s Director of Research to review proxy voting, communication of proxy votes, accumulation of voting results and the general functioning and adequacy of this policy and procedures.

3. Annually, the CCO and EIC’s Director of Research will evaluate the performance of any proxy voting services or proxy advisory firms used by EIC, including whether or not the service or firm maintains its independence with respect to companies the securities of which are the subject of voting recommendations, information or analysis from the service or firm.

4. Prepare written reports to the Investment Team with respect to the foregoing items for which such a report is required or requested.

Recordkeeping
EIC maintains records pertaining to proxy voting in accordance with Rule 204-2(c)(2) under the Advisers Act.

Equity Investment Corporation
1776 Peachtree Street, Suite 600S
Atlanta, GA 30309
Telephone: 877-342-0111
Facsimile: 404-239-0280
info@eicatlanta.com
On June 22, 2000, the U.S. Securities and Exchange Commission ("SEC") adopted Regulation S-P, “Privacy of Consumer Financial Information,” which requires Equity Investment Corporation ("EIC") and other financial services firms to disclose their privacy policy regarding nonpublic personal information of customers and consumers. EIC values our clients, and we make it a top priority to safeguard the personal information of our clients. We are committed to protecting your privacy and maintaining your trust and confidence. Please take a moment to read our privacy policy summarized below.

**Nonpublic Personal Information**
Nonpublic personal information is broadly defined to include any information a customer provides to a financial institution that is not publicly available. Nonpublic personal financial information includes, but is not limited to, financial and account information and information relating to services performed for or transactions entered into on behalf of our clients.

**Collecting Your Information**
We only collect information about you and our other clients as permitted and/or required by law to conduct our business properly and to service your accounts. We receive this information mostly from you via applications, contracts, agreements, etc.

EIC uses Google Analytics to help us understand how visitors use our website. Google’s Privacy Policy, which explains how Google uses this data, is available at [www.google.com/policies/privacy/partners/](http://www.google.com/policies/privacy/partners/).

**Protecting Your Information**
We treat all of your information with the highest amount of confidentiality. Access to such information is restricted to those principals and employees whose business function requires them to have such information. We maintain physical, electronic and procedural safeguards that comply with applicable federal or state standards to protect your privacy and to ensure its confidentiality.

If and when highly sensitive information is required to be transmitted by email, such transmittal is encrypted. Additionally, employees must shred all documents containing any information that would identify you, including, but not limited to your name, social security number, address, email address, account number, internal EIC nickname or code prior to disposal.

**Sharing Information**
We do not share your information with third parties. However, there are certain circumstances when a third party would have access to information about your account, and they are:
• Government agencies or others as necessary to comply with the law or in a response to legal or administrative processes such as subpoenas.
• Inquiries by your attorney, tax accountant, trustee or anyone else who you have authorized to obtain certain transactional information in conjunction with performing services for you.
• Entities that perform services for us or function on our behalf to help service or manage your account, including financial service providers such as trades or other services for your account processed by your broker or your custodian.
• EIC’s attorneys, accountants or auditors.

EIC provides third parties with only the information necessary to carry out their assigned responsibilities and only for that purpose. Third-party service providers, such as brokers or custodians, must agree to safeguard clients’ nonpublic personal information pursuant to EIC’s Privacy Policy.

Privacy Notices
EIC provides an initial privacy notice no later than the time of establishing the client relationship. In addition, EIC provides an annual privacy notice to clients during the continuation of the relationship.

Accurate Information
In an effort to provide our clients with superior service, we strive to keep all of our records accurate. We take prompt action to correct errors, and we ask that you point out any inaccuracies should you discover any.

This policy for maintaining the privacy of our clients’ confidential information provided to us remains in effect even after an account is terminated. Should you have any questions regarding our policy, please contact us:

Equity Investment Corporation
1776 Peachtree Street, Suite 600S
Atlanta, GA 30309
Telephone: 404-239-0111 / 877-342-0111
Email: compliance@eicatlanta.com