

EQUITY INVESTMENT CORPORATION

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ADV PART 2A

Client Brochure

March 2, 2016

This Brochure provides information about the qualifications and business practices of Equity Investment Corporation (EIC). If you have any questions about the contents of this Brochure, please contact us at 404-239-0111 and/or email bttrivedi@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 of an Adviser provide you with information with which you determine to hire or retain an Adviser.

Additional information about EIC is available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with EIC who are registered, or are required to be registered, as investment adviser representatives of EIC.

Item 2: Material Changes

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 2, 2016**, was prepared according to the SEC’s latest requirements and rules.

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. Our brochure may be requested at 404-239-0111 or by email to btrivedi@eicatlanta.com.

The information provided below summarizes material changes since our last annual update on March 16, 2015:

Item 4: Advisory Business. Assets under management are updated to the latest quarter end.

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Item 4: Advisory Business

Equity Investment Corporation was founded by Jim Barksdale in Atlanta in 1986. We have developed a unique approach to value investing, drawing upon the combined works of Benjamin Graham, Phil Fisher, and Warren Buffett, and incorporating a comprehensive system of graphical financial statement analysis. Jim Barksdale is the majority shareholder of EIC. The firm currently has twenty-nine employees.

As of **December 31, 2015**, we manage or advise **\$5,248.9 million** for clients, with **\$3,658.9 million** in assets under management and **\$1,590.0 million** in advisory-only Unified Managed Account (“UMA”) business. Advisory-only UMA assets are those for which we provide a model portfolio to the program sponsor or overlay manager.

We offer 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. In addition, we offer four SRI strategies. We serve as a sub-advisor to numerous other registered investment advisory organizations. 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 sponsoring firm. All portfolios in a particular strategy are managed similarly regardless of vehicle (wrap or non-wrap). Clients may impose restrictions on investing in certain securities or types of securities.

*During 2014, EIC’s All-Cap Value strategy was soft-closed to new investors. The EIC Value Fund, managed as All-Cap Value, remains open to new investors.

Item 5: Fees and Compensation

Clients are charged 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. Fees range from .30% to 1% of assets managed. All management fees (other than those indicated in the current EIC Value Fund Prospectus/SAI) are subject to negotiation.

The specific manner in which fees are charged by our firm is established in a client’s written agreement with us. We will generally bill fees on a quarterly basis. Clients may be billed in advance or arrears each calendar quarter. Clients may elect to be billed directly for fees or to authorize us to directly debit fees from their accounts. 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 fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Billable assets on which the fee percent is based are calculated in one of two ways:

1. The average amount of assets under management each quarter is based on the value of the assets on the last trading day of each month during the quarter.
2. The assets under management on the last day of the quarter.

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

Several clients are invested solely in the EIC Value Fund, in which case no management fee is charged since a fee is already imbedded in the Fund.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

In specific circumstances or in certain types of accounts, we may purchase mutual funds (that are not managed by EIC) or exchange traded funds (ETFs) in a client account. Such purchases do not occur broadly or routinely. 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, our management fee, and we do not receive any portion of these charges, fees, and commissions. Client should therefore be aware that he will be paying a higher fee on these assets.

Item 6: Performance Based Fees & Side-by-Side Management

We do not offer performance based fee arrangements.

Item 7: Types of Clients

We provide portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations,

endowments, government entities, private investment funds, trust programs, insurance companies, and investment companies (mutual funds). Minimum account size varies depending on the level of account servicing and communication desired by the client.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Stock Investment Decision Making Process

We start with 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/Compustat database for screening, as well as other non-opinionated data and information sources. We narrow down the universe by looking for companies generating high returns on equity and sustainable earnings growth. With respect to our SRI strategies, we use the MSCI ESG Research, Inc. database to exclude securities violating core strategy values and to identify poor past-ESG performance. Additional ideas are sometimes uncovered through traditional news sources, non-opinionated research, and simply being aware of companies whose share prices have been under significant pressure.

Once a potential candidate is identified, the first step in the process is to determine whether the company is selling at a discount to its value as an ongoing business entity, based upon valuation models developed in-house. We value a business such that if we bought and operated it in its entirety, we would earn the inflation rate plus a premium on our initial capital investment and all capital reinvested to grow the business over a given time horizon.

Once it has been determined that a company is selling at a meaningful discount to its value as an ongoing concern, graphical financial statement analysis is used to examine areas of potential risk, including financial, operational, management, and business. The objective of this exercise is to focus on well-managed, structurally sound companies and to eliminate potential value traps.

In the next step of our investment process, we perform accounting and earnings quality due diligence. By thoroughly reviewing management's accounting practices and the implications of those practices on reported profitability, we are able to identify inconsistencies, unusual transactions and any other evidence that reality is different than what the financial statements reveal or what management actually says.

If a stock-passes all three levels of our analysis, it may be added to portfolios.

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

Research performed at EIC is fundamental, original, and generated based upon models and systems that were designed in-house. 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 fundamental 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 one standard deviation haircut to historical ROE and earnings growth numbers 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.

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.

Value Trap Avoidance Tools

We have created a comprehensive set of tools to help us avoid value traps, converting 20 years of financial data into a very descriptive picture of a business’ financial health. These tools encompass some 50 different tables and graphs that were created in-house using data from S&P Capital IQ/Compustat. They help us monitor company fundamentals and enable us to analyze a large number of securities in an extremely efficient way. Our value trap avoidance tools lift out and highlight detailed information from the income statement, balance sheet, and cash flow statements creating a mosaic of the financial health of a company. We focus on the balance sheet and the messages that management is telegraphing by their actions there.

Accounting and Earnings Quality Due Diligence

We perform in-depth, company-specific fundamental research which 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. This analysis is performed in order to identify companies smoothing their financial statements and manufacturing earnings. We tend to focus on the financial footnotes and the accounting aggressiveness or conservatism behind the numbers.

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 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 short falls.
 - 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

Our cash position is a residual of the stock-selection process and is primarily a function of the availability of undervalued stocks. We do not use cash tactically. Rather, we prefer to keep cash levels as low as possible but set a general limit of 15%. In unusual cases, cash levels may temporarily exceed that level.

Portfolios are built from the bottom up; therefore, sector weights are a result of the stock-selection process. 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 23 industry groups). There may be short periods of time when industry group exposure exceeds this limit if market values increase faster than positions can be trimmed. There is no minimum industry group exposure. No sectors are systematically eliminated from consideration, though it's not uncommon for us to have no exposure to some of the smaller sectors.

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 time of initial purchase, our weightings reflect this confidence, with positions typically ranging between 2% and 4%. As price moves up, the margin of safety and the probability of being right about the available upside narrows relative to the downside risk. Therefore, it is reasonable that the position should carry a lower weighting, and we will often trim back the holding.

The average number of positions in a portfolio is, generally, between 35 and 40, with position sizes typically 2% to 4% each. When a position reaches 6% (due to relative price appreciation), it is sold or trimmed.

Our turnover rate is comparatively low; we are aware of the costs of frequent trading and implement trades in the most efficient manner possible.

Risk of Loss

Clients should be aware that investing in securities involves risk of loss and they should be prepared to bear any such loss.

Other Investments

Mutual funds and exchange traded funds (ETFs) are sometimes used as a placeholder or an alternative investment vehicle when implementing our tax-loss harvesting strategy or when a client imposes holding restrictions on the account.

Total Return Opportunity Approach

The Total Return Opportunity approach seeks to benefit from 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.

Socially Responsible Investment Strategies

Socially Responsible Investment (SRI) strategies are offered to clients who have approached us to invest funds using our investment philosophy and process, while avoiding investment choices that violate their own faith or societal values. Our mission objective is to reconcile the conflicts that can arise between an investor's fiduciary and social responsibilities. Our investment objective is to deliver the pattern of returns we have provided with our unrestricted portfolios. Investments for these SRI Portfolios will be drawn principally from our existing holdings in our

All-Cap, Large-Cap, and Mid-Cap Value portfolios. Additional replacement names will be introduced as necessary.

We have established portfolios for the following social mandates:

- ◆ Catholic – Follows U.S. Conference of Catholic Bishops (USCCB) guidelines, restricting investments in firms tied to abortion, contraceptives, stem cells and weapons manufacturing or implicated in human rights, labor rights, environmental, or governance controversies.
- ◆ Protestant – Restricts investments in companies tied to adult entertainment, alcohol, firearms, gambling, tobacco, weapons manufacturing, or implicated in human rights, labor rights, environmental or governance controversies.
- ◆ Environment – Focused on sustainability and avoidance of fossil fuel producers, poor environmental performers, factory farmers, genetic engineers and those participating in animal testing.
- ◆ Human Rights – Restricts investments in weapons manufacturers, companies found to be in violation of the EEOC or OFAC sanctions, and companies implicated in human rights, labor rights, environmental or governance controversies.

Item 9: Disciplinary Information

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

We have no disciplinary information to report.

Item 10: Other Financial Industry Activities and Affiliations

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

EIC serves as the investment advisor to the EIC Value Fund (“The 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 investment company registered under the

Investment Company Act of 1940. Eleven of EIC employees are FINRA registered representatives of Foreside (one of whom is supervisor of the other ten 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.

Item 11: Code of Ethics

We have adopted a Code of Ethics (“Code”) for all employees of the firm describing our high standard of business conduct and fiduciary duty to our clients. Our employees 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 advisory personnel and includes, among others: provisions for maintaining 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 observes ethical walls around business activities where sharing information may create a conflict of interest. Ethical walls serve to mitigate conflicts of interest by limiting the communication of information between individuals or groups, whether written or oral, which may give rise to a conflict of interest.

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

Subject to satisfying the Code and applicable laws, our officers, directors and employees may trade for their own accounts in securities which are recommended to and/or purchased for our clients. The Code is designed to assure that the personal securities transactions of our employees will not interfere with the best interest of our clients while, at the same time, allowing employees 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 materially not interfere 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 employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code to reasonably prevent conflicts of interest between our employees and our clients.

EIC clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Barbara Trivedi at btrivedi@eicatlanta.com or 404-239-0111.

Item 12: Brokerage Practices

We seek the best overall execution of our investment decisions on behalf of our clients. EIC participates in a number of sponsored programs in which trades are typically directed to a particular brokerage firm by clients. For accounts that are not client directed to a specific brokerage firm, we select brokers 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 commissions, bid-ask spread, market impact, and opportunity costs associated with every trade. To that end, where not directed by clients to use a specific brokerage firm, we've negotiated low commission rates.

When a security is traded across participating accounts and through various brokerage firms, a trade rotation is established. With all of our purchases and sales, we alternate trade order to ensure that all accounts are treated equitably. To ensure fairness, each trade receives a new rotation, and the group that was traded last for the previous mass trade moves to the top, shifting all others down in the rotation. All managed accounts, whether directed or non-directed, discretionary, non-discretionary or advisory, are treated equally in the same trade rotation.

An order may be worked over a number of days with a brokerage firm. The trade 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 ex-post price of execution, and not made in a way that systematically discriminates in favor or against any client or set of clients. More specifically, if 1/3 or more of the original order is completed, we will pro-rate the order for the group of accounts. If less than 1/3 of the original order is completed, we will randomly fill the order. To ensure fairness in allocation, accounts are selected randomly by our trading system with no intervention from the trader. This is our policy unless the program/system we are designated to use does not have this functionality; we then default to the sponsor's 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 brokerage firms 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, on-going 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 clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. We are 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 generally does not charge separately for custody but is compensated by account holders through commissions or other 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 us but may not directly benefit its 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 may include consulting, publications and

conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may 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 effect 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.

Item 13: Review of Accounts

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

We also review performance outliers on a regular basis to determine the cause of the disparity. As a result, there is relatively minor deviation in the portfolio characteristics, sector/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 the composites. Typically, exceptions to this have been caused by either significant cash flows or client-imposed account restrictions.

Our head trader has responsibility for running allocation, sector, and portfolio cross-reference reports. Members of the compliance and performance teams have responsibility for finding performance outliers. In addition, members of the investment management team 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 may include a portfolio summary, a performance review, an investment analysis, portfolio holdings, and a quarterly activity summary.

Item 14: Client Referrals and Other Compensation

We have various agreements through which individuals soliciting accounts on behalf of our firm are compensated a portion of our fees on referral accounts. In compliance with Rule 206(4)-3 (the Cash Solicitation Rule) under the Investment Advisers Act of 1940, such agreements are in writing, prohibit the solicitors from providing investment advisory services on our behalf, and require written disclosure to the client of the solicitor's receipt of referral fees.

Item 15: Custody

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 housed at custodians, which are selected by the clients themselves. Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge clients to carefully review such statements and compare such official custodial records to the account statements that we may provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies used for certain securities.

Item 16: Investment Discretion

We usually receive discretionary authority from the client at the outset of an advisory relationship 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 registered investment companies, our authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Typically, we do not have investment discretion in any UMA program. We provide a program sponsor or overlay manager with non-discretionary recommendations, our 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 accounts.

Item 17: Voting Client Securities

In the absence of written and specific voting guidelines or instructions from clients, EIC's policy is to vote proxies solely in what we believe are the best long-term interests of our clients. For example, 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.

In addition, 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;
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, however, 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.

EIC subscribes to Broadridge Investor Communications Services, Inc. ("Broadridge") fully integrated vote recommendations, including auto-execute, provided by Glass, Lewis & Co., LLC ("Glass Lewis"), a proxy advisory firm not affiliated with EIC. Glass Lewis' vote

recommendations are reviewed for conflicts with EIC's proxy voting policy. Generally, Glass Lewis' vote recommendations are consistent with our proxy voting policy as stated above. Where a Glass Lewis vote recommendation is in conflict with our policy, we may override the auto-execute vote.

EIC utilizes ProxyEdge, a proxy-voting service provided by Broadridge, for electronic delivery of ballots, online voting, and integrated reporting and recordkeeping of our proxy votes. EIC votes proxies on shareholder matters where the Custodian forwards to us or to Broadridge, in a timely manner, all necessary materials relating to clients' portfolio holdings.

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 available to clients upon request.

Unless EIC otherwise agrees in writing, EIC does 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.

Item 18: Financial Information

As a registered investment adviser with discretionary authority of client funds or securities, we are required in this Item to provide you with certain financial information or disclosures about our financial condition.

We have been in business since 1986, have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and have never been the subject of a bankruptcy proceeding.

EQUITY INVESTMENT CORPORATION

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ADV PART 2B

Client Brochure Supplement

March 2, 2016

This brochure supplement provides information about various EIC employees that supplements EIC's Brochure. If you did not receive EIC's brochure or if you have any questions about the contents of this supplement, contact us at 404-239-0111 and/or email btrivedi@eicatlanta.com.

Additional information about Equity Investment Corporation (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.

The following EIC supervised persons are primarily responsible for formulating investment advice, and hence have discretionary authority over clients' assets, and may at times have direct contact with clients.

James F. Barksdale

W. Andrew Bruner, CPA, CFA

R. Terrence Irrgang, CFA

Ian T. Zabor, CFA

Item 2: Educational Background and Business Experience

James F. Barksdale

James F. Barksdale (born 1953) is the President and Chief Investment Officer of EIC. He began his career in the finance department of IC Industries where he was involved with investments, acquisition analysis, and planning. After overseas assignments, he returned to New York to take a position at Merrill Lynch where he worked on asset allocation strategies. Jim then served as a portfolio manager for Management Asset Corporation, an institutional Graham-Dodd investment firm in Connecticut, before returning to Atlanta in 1986 to form Equity Investment Corporation. He received an MBA from the Wharton School of Finance, University of Pennsylvania, in 1977 after earning a BS degree from the College of William and Mary in 1975.

W. Andrew Bruner, CPA, CFA

W. Andrew Bruner, CPA, CFA, (born 1968) has been with EIC since 1999 and is a Portfolio Manager and Director of Research. From 1992 to 1999, he was involved in accounting assignments for KPMG LLP, primarily in conducting due diligence for mergers and acquisitions. Andrew received a BA in international politics and economics from the University of the South in 1990. In 1991, he earned a Master in Professional Accounting degree from the University of Texas at Austin. Andrew is also a CPA (since 1993) and has held the Chartered Financial Analyst (CFA) designation since 1999.

R. Terrence Irrgang, CFA

R. Terrence Irrgang, CFA, (born 1957) joined EIC in 2003 as a Portfolio Manager. Previously he was a Global Partner, portfolio manager, and product manager for INVESCO Capital Management. Terry began his career as an investment consultant, working nine years with Mercer Consulting and Towers Perrin, where he assisted plan sponsors with asset allocation, manager selection, and performance monitoring activities. Terry received a BA degree from Gettysburg College in 1979, and earned an MBA from Temple University in 1981. He has held the Chartered Financial Analyst (CFA) designation since 1990.

Ian T. Zabor, CFA

Ian T. Zabor, CFA, (born 1975) has been with EIC since 2005 and is a Portfolio Manager. 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 (1997) and an MBA from the Darden School at the University of Virginia (2002). He has held the Chartered Financial Analyst (CFA) designation since 2004.

Professional Credentials

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.

Item 3: Disciplinary Information

EIC has no information to disclose.

Item 4: Other Business Activities

EIC has no information to disclose.

Item 5: Additional Compensation

EIC has no information to disclose.

Item 6: Supervision

The four members of our investment team are responsible for all investment decisions including idea generation, fundamental research, and portfolio construction. Team members meet informally on a regular basis to discuss investment decisions. All are generalists - there is no division of responsibilities by sector or industry. Jim Barksdale retains final investment authority over all investment decisions. Andrew Brunner, Terry Irrgang and Ian Zabor report to Jim.

Equity Investment Corporation

Privacy Policy Notice

On June 22, 2000, the Securities and Exchange Commission 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.

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 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 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 occasions 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 tax accountants whom you have authorized to obtain certain transactional information in conjunction with preparing your taxes.
- ◆ Trades or other services for your account processed by your broker or your custodian.

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
3007 Piedmont Road NE, Suite 200
Atlanta, GA 30305
Telephone: (404) 239-0111
Facsimile: (404) 239-0280
btrivedi@eicatlanta.com

Equity Investment Corporation

ERISA 408(b)(2) Fee Disclosure to ERISA Plans

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. In addition, we offer four SRI strategies. 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.

*During 2014, EIC’s All-Cap Value strategy was soft-closed to new investors. The EIC Value Fund, managed as All-Cap Value, remains open to new investors.

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.