

High Quality Select Equity

Composite Performance¹ (%)

as of September 30, 2020

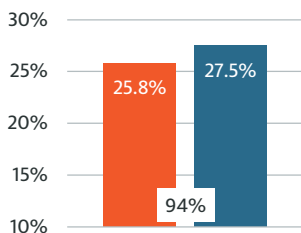
	QTD	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception
High Quality Select Equity							
Gross of Fees	7.80	0.42	6.55	14.17	13.99	15.00	11.25
Net of Fees	7.64	-0.03	5.92	13.49	13.27	14.24	10.51
Russell 1000® Index	9.47	6.40	16.01	12.38	14.09	13.76	9.21

¹Periods greater than one year are annualized. Composite inception date is 10/1/06. Composite data is based upon all discretionary institutional accounts eligible for inclusion in the Composite for the periods shown. Performance is calculated in US dollars and reflects the reinvestment of all income and capital gains. Net of fee returns reflect the deduction of the highest applicable annual management fee of 0.70% from inception through December 31, 2017 and 0.60% beginning January 1, 2018, applied monthly.

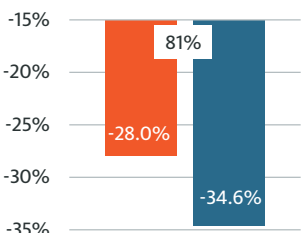
Up, Down, Cumulative Market Capture (%)

October 1, 2006 – September 30, 2020

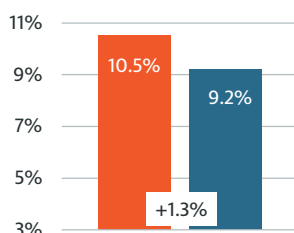
Rising Markets (43 Positive Quarters)



Declining Markets (13 Negative Quarters)



Since Inception (56 Total Quarters)

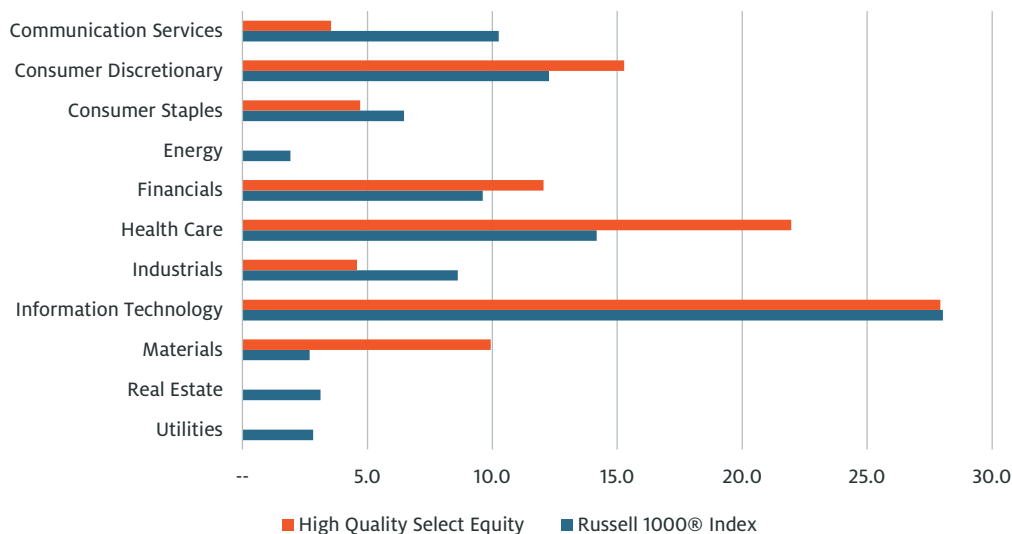


■ High Quality Select Equity ■ Russell 1000® Index

²Annualized, Since Inception. Up-Down Market Capture measures composite performance (net of fees) relative to index during periods when index has risen / fallen.

Sector Diversification (%)

as of September 30, 2020



■ High Quality Select Equity ■ Russell 1000® Index

Sector Diversification and Top Ten Holdings are based on the equity-only assets of a representative client portfolio managed according to this strategy. Sources: Atlanta Capital, eVestment, FactSet. **Data provided is for informational use only. It is not possible to directly invest in an index. Past performance does not predict future results. See end of report for important additional information and disclosure.**

DOWNSIDE PROTECTION

81%
DOWNSIDE CAPTURE²

ACTIVE MANAGEMENT

94%
ACTIVE SHARE

LONG-TERM PERSPECTIVE

13%
3-YR AVERAGE TURNOVER

PHILOSOPHY/PROCESS

We seek to invest in high quality companies with a demonstrated history of consistent growth and earnings stability. The portfolio is managed with a fundamental, bottom-up investment process, looking for businesses with innovative models, quality management, strong free cash flow, and high returns on invested capital. Historically, this process has produced a diversified portfolio that exhibits solid up-market capture, minimized participation in declining markets, reduced volatility, and high active share.

PORTFOLIO CONSTRUCTION

Asset Class	Large Cap
Primary Index	Russell 1000® Index
Inception Date	October 1, 2006
Strategy Assets	\$1,483 mm
Holdings Range	25 - 40
Max Position Sizes	10%
Mkt. Cap at Purchase	> \$3 bn
Industry Constraint	25%
Max Non-US	25%
Max Use of Cash	15%
3-Year Avg. Turnover	13%

TOP TEN HOLDINGS (%)

Fiserv	6.3
TJX Companies	5.9
White Mountains Insurance Group	5.9
Thermo Fisher Scientific	5.2
Global Payments	5.0
Visa CL A	4.9
CDW Corp.	4.5
Cooper Companies	4.4
Teleflex	4.2
U.S. Bancorp	4.0
Total	50.3

Portfolio Metrics

as of September 30, 2020

	High Quality Select Equity	Russell 1000® Index
Size		
Wtd. Avg. Market Cap	\$105.5 bn	\$407.1 bn
Median Market Cap	\$33.7 bn	\$10.9 bn
Growth		
Historical Earnings Growth (5 yr)	12%	19%
Forecasted Earnings Growth (3-5 yr)	11%	13%
Quality		
Return on Equity	23%	23%
Debt-to-Capital	42%	43%
Earnings Stability (R ²) (5 yr)	0.46	0.42
Beta*	0.9	1.0
Standard Deviation*	16.0	17.5
Valuation		
Price/Earnings Near Term	25.9x	21.8x
Price/Book Value	3.1x	3.5x
Dividend Yield	0.7%	1.6%
Portfolio		
Number of Holdings	28	1,015
Active Share	94%	-

*Based on composite performance (net of fees) since inception 10/1/06.

Source: eVestment and FactSet. Portfolio Metrics are based on a representative client portfolio. Beta compares the volatility of the portfolio to the market as a whole as measured by the Russell 1000® Index. A beta less than one generally indicates the portfolio is less volatile than the market. Standard Deviation measures the historic volatility of the composite and benchmark returns. Active Share measures how much the portfolio holdings differ from the Russell 1000® Index holdings. It does not serve as a proxy for excess return or manager skill.

IMPORTANT DISCLOSURES. This information is for illustrative purposes only and should not be considered investment advice or a recommendation to purchase or sell any specific security or invest in a specific strategy. It should not be solely relied upon in making a decision to invest in the strategy. The Earnings Growth, Earnings Stability, Portfolio Metrics, Sector Diversification, and Top Ten Holdings identified are based on the equity-only assets (cash and cash equivalents are excluded) of a representative client portfolio managed according to this strategy; annual turnover is based on the average turnover for the last three calendar years of a representative client portfolio for the strategy. All statistics are subject to change; individual client results may vary. The specific securities identified are not representative of all of the securities purchased, sold or recommended for advisory clients. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed. It should not be assumed that any of the securities were or will be profitable. For a complete list of all recommendations made by Atlanta Capital for the High Quality Select Equity Composite during the preceding 12 months, please contact the Performance Department at 404-876-9411.

The Russell 1000® Index includes the largest 1000 companies in the Russell 3000® and measures the performance of the large cap U.S. equity universe. The index is unmanaged and does not incur management fees, transaction costs or other expenses associated with separately managed accounts. It is not possible to directly invest in an index.

The High Quality Select Equity Composite performance reflects reinvestment of all income and capital gains and is shown in US dollars after deduction of transaction costs and foreign withholding taxes. Performance during certain periods reflects strong stock market performance that is not typical and may not be repeated. Performance is shown gross and net of investment management fees. Net of fee performance was calculated using the highest applicable annual management fee of 0.70% from inception through December 31, 2017 and 0.60% beginning January 1, 2018, applied monthly. Actual investment advisory fees incurred by clients may vary. Advisory fees for all investment styles are described in Part 2 of Atlanta Capital's ADV, which is available upon request.

The High Quality Select Equity strategy is a large cap core discipline that seeks to invest in quality companies in strong financial condition whose equities are priced below their estimate of fair value. Characteristics of high quality companies include a history of sustained growth in earnings and operating cash flow, high returns on capital, attractive profit margins, and leading industry positions. Portfolios are primarily invested in U.S. securities but may also invest in American Depositary Receipts (ADR's) or foreign companies traded on foreign or U.S. stock exchanges. The High Quality Select Equity Composite includes all fully discretionary accounts managed according to the strategy that do not pay a bundled fee or SMA wrap fee. Separate composites are maintained for bundled fee and wrap fee accounts. Total composite assets as of September 30, 2020 were \$1,376 million.

Atlanta Capital Management Company, LLC is an SEC-registered investment adviser located in Atlanta, Georgia. The firm became a majority-owned subsidiary of Eaton Vance Corp. in 2001. Atlanta Capital operates as an independent subsidiary of Eaton Vance and provides professional investment advisory services to a broad range of institutional and individual clients and sub-advisory investment management to mutual funds and separately managed wrap fee programs. Atlanta Capital claims compliance with the Global Investment Performance Standards (GIPS®). Please contact the Performance Department at 404-876-9411 to request a complete list and description of Atlanta Capital's composites and/or a presentation that adheres to the GIPS® standards.

Investing entails risks and includes the possibility of loss. There can be no assurance that Atlanta Capital will achieve profits or avoid incurring losses. Past performance does not predict future results.

PORTFOLIO MANAGEMENT

Chip Reed, CFA | Managing Director

At firm since: 1998

Investment experience: 31 years

Bill Bell, CFA | Vice President

At firm since: 1999

Investment experience: 25 years

Matt Hereford, CFA | Vice President

At firm since: 2002

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For More Information:

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Marketing Director, Principal
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High Quality Select Equity

INVESTMENT DISCIPLINE

A fundamental core approach that seeks to invest in mid-to large-cap companies in strong financial condition with equities priced below our fair value estimate.



Market and Portfolio Commentary

Returns in the world of U.S. Large Cap stocks continue to be dominated by two themes in 2020; market cap and growth. Through the third quarter, the Russell 1000® large cap core benchmark is up +6.4%, the Russell 1000® Growth is up +24%, while the Russell 2000® small cap benchmark is down -8.7% year-to-date. When you dig deeper into market cap, you find that 20 percent of the Russell 1000® by weight is made up of six “mega” cap stocks as of the end of the third quarter. This small group of companies was up almost +14% in the quarter, outperforming both the benchmark and all other market cap quintiles. Year-to-date, the largest market cap quintile in the Russell 1000® has gained +26% versus the entire benchmark return of +6.4%. Stock valuations have not been a big concern to investors this year either. The highest PE stocks (by quintile) have significantly outperformed both in the 3rd quarter and year-to-date as investors are willing to pay large premiums for hopes of future growth.

The Russell 1000® gained +9.5% in the third quarter, and is now up +6.4% for 2020. Quarterly returns were somewhat concentrated in sectors with exposure to a cyclically recovering economy. Consumer Discretionary (+19%), Materials (+12%), Technology (+12%), and Industrials (+12%) outperformed while Energy (-19%), Real Estate (+2%), and Financials (+4%) lagged.

The representative portfolio saw gains for the quarter, but lagged the total return of the benchmark. Our underperformance was largely driven by negative stock selection in Technology, Financials, and Consumer Discretionary. Our underweight to Energy, Real Estate, and Utilities benefited results while our overweight in Health Care and Financials were detractors.

We added two new holdings during the quarter and exited four. At quarter end, the representative portfolio held 28 stocks representing eight of the eleven economic sectors in the Russell 1000®. Relative to the benchmark, the portfolio was overweight Materials, Health Care, Discretionary, and Financials. The portfolio was underweight Communication Services, Industrials, Technology, and Staples. There are no positions in Energy, Real Estate or Utilities.

So far in 2020, the market has been narrowly focused on both mega cap and growth. The question we ask ourselves is what will drive market returns going forward. We continue to believe that a bias towards high quality securities will benefit investors who want equity market exposure but are concerned about heightened volatility.

Top Five Contributors (%)

Security	Avg. Weight	Contribution
Thermo Fisher Scientific	4.74	0.97
Sherwin-Williams Company	3.47	0.67
Ball Corporation	3.38	0.62
Danaher Corporation	2.25	0.56
Cooper Companies	3.18	0.55

Top Five Detractors (%)

Security	Avg. Weight	Contribution
White Mountains Insurance Group	6.37	-0.80
Teleflex	4.50	-0.25
U.S. Bancorp	4.01	-0.07
Autodesk	2.09	-0.06
Dentsply Sirona	2.48	-0.01

Portfolio Activity

New Purchases	Sector
CDW Corp.	Technology
Martin Marietta Materials	Materials

Complete Sells	Sector
ANSYS	Technology
Booz Allen Hamilton CL A	Technology
Check Point Software	Technology
Mastercard CL A	Technology

Source: Atlanta Capital, FactSet as of 09/30/20. Portfolio data based on representative client account. The holdings identified do not represent all of the securities purchased, sold or recommended for advisory clients. Please contact the Performance Department at 404-876-9411 to obtain a complete list of all recommendations made for the strategy for the last 12 months, a description of the calculation methodology, and/or a list showing every holding's contribution to the overall account's performance during the measurement period.

Important Additional Information and Disclosure:

The strategy's benchmark is the Russell 1000® Index, a widely-accepted measure of the large cap U.S. equity universe. The index includes the largest 1000 companies in the Russell 3000®. The investment process seeks to invest in approximately 25-40 mid- to large-cap companies and is not limited by the relative weights of a benchmark. Strategy deviations from the benchmark may include but are not limited to factors such as active management, exclusion/inclusion of securities held/not held in the index, over/underweighting specific sectors or securities, limitations in market cap, and/or client constraints. Indexes include the reinvestment of dividends, are unmanaged, and do not incur management fees, transaction costs or other expenses associated with separately managed accounts. It is not possible to directly invest in an index.

The sector weights, performance comparisons to the benchmark, and the securities identified as the top five contributors and top five detractors are based on the equity plus cash assets of a representative client portfolio managed according to the strategy. The specific securities identified are not representative of all of the securities, purchased, sold or recommended for advisory clients. Actual holdings and performance will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities/sectors listed. It should not be assumed that any of the securities or sectors mentioned were or will be profitable. Please contact the Performance Department at 404-876-9411 to request: (1) a complete list of all recommendations made by Atlanta Capital for the strategy during the preceding 12 months; (2) a description of the methodology used to calculate the top five contributors and detractors; and/or (3) a list showing every holding's contribution to the overall account's performance during the measurement period.

This information is for illustrative purposes only and should not be considered investment advice, or a recommendation to purchase or sell specific securities, or to adopt any particular investment strategy. Any opinions or information contained herein are current only as of the date indicated and are subject to change at any time without notice. This information may contain statements that are not historical facts, referred to as forward-looking statements. Future results may differ significantly from those stated in forward-looking statements, depending on factors such as changes in securities or financial markets or general economic conditions. This material has been prepared on the basis of publicly-available information, internally developed data and other third party sources believed to be reliable. While every effort has been made to verify the information contained herein, we make no representation as to its accuracy.

Atlanta Capital Management Company, LLC is a registered investment adviser located in Atlanta, Georgia. The firm became a majority-owned subsidiary of Eaton Vance Corp. in 2001. Atlanta Capital operates as an independent subsidiary of Eaton Vance and provides professional investment advisory services to a broad range of institutional and individual clients and sub-advisory investment management to mutual funds and separately managed wrap fee programs.

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High Quality Small Cap

Composite Performance¹ (%)

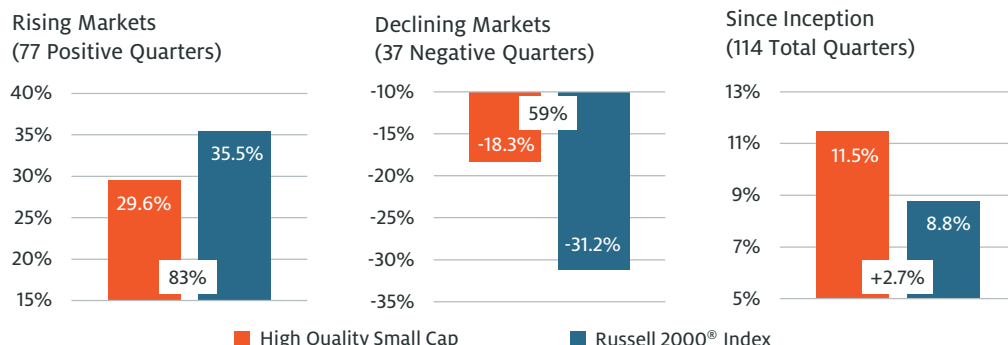
as of September 30, 2020

	QTD	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception
High Quality Small Cap							
Gross of Fees	3.15	-6.52	-2.31	8.34	11.55	13.77	12.38
Net of Fees	2.94	-7.08	-3.09	7.48	10.67	12.88	11.49
Russell 2000® Index	4.93	-8.69	0.39	1.77	8.00	9.85	8.77

¹Periods greater than one year are annualized. Composite inception date is 4/1/92. Composite data is based upon all discretionary institutional accounts eligible for inclusion in the Composite for the periods shown. Performance is calculated in US dollars and reflects the reinvestment of all income and capital gains. Net of fee returns reflect the deduction of the highest applicable annual management fee of 0.80%, applied monthly.

Up, Down, Cumulative Market Capture (%)

April 1, 1992 – September 30, 2020



²Since Inception, Annualized. Up-Down Market Capture measures composite performance (net of fees) relative to index during periods when index has risen / fallen.

Sector Diversification (%)

as of September 30, 2020



Sector Diversification and Top Ten Holdings are based on the equity-only assets of a representative client portfolio managed according to this strategy. Sources: Atlanta Capital, eVestment, FactSet. **Data provided is for informational use only. It is not possible to directly invest in an index. Past performance does not predict future results. See end of report for important additional information and disclosure.**

DOWNSIDE
PROTECTION

59%
DOWNSIDE
CAPTURE²

ACTIVE
MANAGEMENT

95%
ACTIVE SHARE

LONG-TERM
PERSPECTIVE

17%
3-YR AVERAGE
TURNOVER

PHILOSOPHY/PROCESS

We seek to invest in high quality companies with a demonstrated history of consistent growth and earnings stability. The portfolio is managed with a fundamental, bottom-up investment process, looking for businesses with innovative models, quality management, strong free cash flow, and high returns on invested capital. Historically, this process has produced a diversified portfolio that exhibits solid up-market capture, minimized participation in declining markets, reduced volatility, low turnover, and high active share.

PORTFOLIO CONSTRUCTION

Asset Class	Small Cap
Primary Index	Russell 2000® Index
Inception Date	April 1, 1992
Strategy Assets	\$2,314 mm
Current Holdings	62
Max Position Sizes	5%
Sector Constraint	30%
Max Use of Cash	5%
3-Year Avg. Turnover	17%

TOP TEN HOLDINGS (%)

Choice Hotels International	3.3
Manhattan Associates	3.2
CoreLogic	3.1
Kinsale Capital Group	3.1
Dorman Products	3.0
ICU Medical	2.8
Columbia Sportswear Company	2.7
Qualys	2.6
Houlihan Lokey CL A	2.5
Moog CL A	2.5
Total	28.8%

Portfolio Metrics

as of September 30, 2020

	High Quality Small Cap	Russell 2000® Index
Size		
Wtd. Avg. Market Cap	\$3.3 bn	\$2.4 bn
Median Market Cap	\$2.9 bn	\$0.6 bn
Growth		
Historical Earnings Growth (5 yr)	9%	11%
Forecasted Earnings Growth (3-5 yr)	10%	14%
Quality		
Return on Equity	14%	1%
Debt-to-Capital	29%	40%
Earnings Stability (R ²) (5 yr)	0.35	0.38
Beta*	0.7	1.0
Standard Deviation*	15.8	20.6
Valuation		
Price/Earnings Near Term	21.7x	16.7x
Price/Book Value	2.6x	1.8x
Dividend Yield	1.0%	1.3%
Portfolio		
Number of Holdings	62	2,019
Active Share	95%	-

*Based on composite performance (net of fees) since inception 4/1/1992.

Source: eVestment and FactSet. Portfolio Metrics are based on a representative client portfolio. Beta compares the volatility of the portfolio to the market as a whole as measured by the Russell 2000® Index. A beta less than one generally indicates the portfolio is less volatile than the market. Standard Deviation measures the historic volatility of the composite and benchmark returns. Active Share measures how much the portfolio holdings differ from the Russell 2000® Index holdings. It does not serve as a proxy for excess return or manager skill.

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The Russell 2000® Index includes the smallest 2000 companies in the Russell 3000® and is a widely accepted measure of the small cap U.S. equity universe. Indexes are unmanaged and do not incur management fees, transaction costs or other expenses associated with separately managed accounts. It is not possible to directly invest in an index.

The High Quality Small Capitalization Composite performance reflects reinvestment of all income and capital gains and is shown in US dollars after deduction of transaction costs and foreign withholding taxes. Performance during certain periods reflects strong stock market performance that is not typical and may not be repeated. Performance is shown gross and net of investment management fees. Net of fee performance was calculated using the highest applicable annual management fee of 0.80% applied monthly. Actual investment advisory fees incurred by clients may vary. Advisory fees for all investment styles are described in Part 2 of Atlanta Capital's ADV, which is available upon request.

The High Quality Small Capitalization Composite includes accounts invested in common stocks of companies having market capitalizations within the range of companies comprising the Russell 2000®. The portfolios are invested in quality small-cap companies whose stocks are considered to trade at attractive valuations relative to earnings or cash flow per share. Effective July 1, 2010, the composite was redefined to include both taxable and tax-exempt institutional accounts. The composite up to that time included only tax-exempt institutional accounts. The composite includes all fully-discretionary accounts managed according to the strategy that do not pay a bundled fee or SMA wrap fee. Separate composites are maintained for bundled fee and wrap fee accounts. Total composite assets as of September 30, 2020 were \$1,889 million.

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High Quality Small Cap

INVESTMENT DISCIPLINE

A fundamental core approach that seeks to invest in small-cap companies in strong financial condition with equities priced below our fair value estimate.



Market and Portfolio Commentary

Cyclical rallies are often led by low quality factors – and that is largely what we have seen since the March pandemic lows. Stocks with no/negative earnings (roughly 31% of the Russell 2000® index) have outperformed both the benchmark and companies with positive earnings in the 3rd quarter and year-to-date. Similarly, stocks with the lowest levels of Return on Invested Capital (ROIC) have outperformed better ROIC businesses for the quarter and year-to-date. Our favorite example of low quality outperformance in 2020 can be best seen through small cap biotech stocks. We consider many small cap biotech stocks “low quality” as many have no or inconsistent earnings. Through the third quarter, the Russell 2000® Biotech industry group is up over +15% while the overall benchmark is down -8.7%. While low quality factors like these are a near-term challenge to high quality strategies, we remain committed to investing in higher quality companies with positive earnings, strong balance sheets, and strong levels of profitability.

The Russell 2000® gained +4.9% in the third quarter, but is still down -8.7% for 2020. Returns were somewhat concentrated in sectors with exposure to a cyclically recovering economy. Consumer Discretionary (+19%), Industrials (+11%), Staples (+8%), and Materials (+6%) outperformed while Energy (-10%), Utilities (-3%), and Financials (-3%) lagged. Lower quality stocks (those with an S&P score of B or lower) significantly outperformed in the quarter.

The representative portfolio saw positive gains for the quarter, but lagged the total return of the benchmark. Our underperformance was largely driven by negative stock selection in Industrials, Consumer Discretionary, Technology, and Staples. Stock selection was positive in Financials, Health Care, and Materials. Our overweight to Industrials and our continued underweight to Real Estate, Utilities, and Energy benefited performance.

During the quarter, we added four new holdings and sold one entirely. At quarter end, the representative portfolio held 62 stocks representing ten of the eleven economic sectors in the Russell 2000®. Relative to the benchmark, the portfolio was overweight Industrials, Technology, Consumer Staples, Financials, and Consumer Discretionary. The portfolio was underweight Health Care, Real Estate, Communication Services, Energy, and Materials. There are no positions in Utilities.

So far in 2020, three themes have worked well; low quality, size, and growth. Through the third quarter, the Russell 1000® large cap benchmark is up +6.4%, the Russell 1000® Growth is up +24%, while the Russell 2000® small cap is down -8.7%. We continue to believe that a bias towards high quality securities will benefit investors who want equity market exposure but are concerned about heightened volatility.

Top Five Contributors (%)

Security	Avg. Weight	Contribution
Emergent BioSolutions	2.50	0.94
Kinsale Capital Group	3.26	0.75
Dorman Products	2.39	0.70
Casey's General Stores	2.59	0.43
Moog CL A	2.12	0.36

Top Five Detractors (%)

Security	Avg. Weight	Contribution
Inter Parfums	2.11	-0.59
Kirby Corporation	1.39	-0.56
Universal Health Rlty Income Trust	0.70	-0.23
Sally Beauty Holdings	0.72	-0.22
Monro	0.88	-0.21

Portfolio Activity

New Purchases	Sector
Hamilton Lane	Financials
McGrath RentCorp	Industrials
TechTarget	Communication Services
YETI Holdings	Consumer Discretionary

Complete Sells	Sector
Morningstar	Financials

Source: Atlanta Capital, FactSet as of 09/30/20. Portfolio data based on representative client account. The holdings identified do not represent all of the securities purchased, sold or recommended for advisory clients. Please contact the Performance Department at 404-876-9411 to obtain a complete list of all recommendations made for the strategy for the last 12 months, a description of the calculation methodology, and/or a list showing every holding's contribution to the overall account's performance during the measurement period.

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The strategy's benchmark is the Russell 2000® Index, a widely-accepted measure of the small-cap U.S. equity universe. The index includes the smallest 2000 companies in the Russell 3000®. The investment process seeks to invest in approximately 60-70 small-cap companies and is not limited by the relative weights of a benchmark. Strategy deviations from the benchmark may include but are not limited to factors such as active management, exclusion/inclusion of securities held/not held in the index, over/underweighting specific sectors or securities, limitations in market cap, and/or client constraints. Indexes include the reinvestment of dividends, are unmanaged, and do not incur management fees, transaction costs or other expenses associated with separately managed accounts. It is not possible to directly invest in an index.

The sector weights, performance comparisons to the benchmark, and the securities identified as the top five contributors and top five detractors are based on the equity plus cash assets of a representative client portfolio managed according to the strategy. The specific securities identified are not representative of all of the securities purchased, sold or recommended for advisory clients. Actual holdings and performance will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities/sectors listed. It should not be assumed that any of the securities or sectors mentioned were or will be profitable. Please contact the Performance Department at 404-876-9411 to request: (1) a complete list of all recommendations made by Atlanta Capital for the strategy during the preceding 12 months; (2) a description of the methodology used to calculate the top five contributors and detractors; and/or (3) a list showing every holding's contribution to the overall account's performance during the measurement period.

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For More Information:

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High Quality SMID Cap

Composite Performance¹ (%)

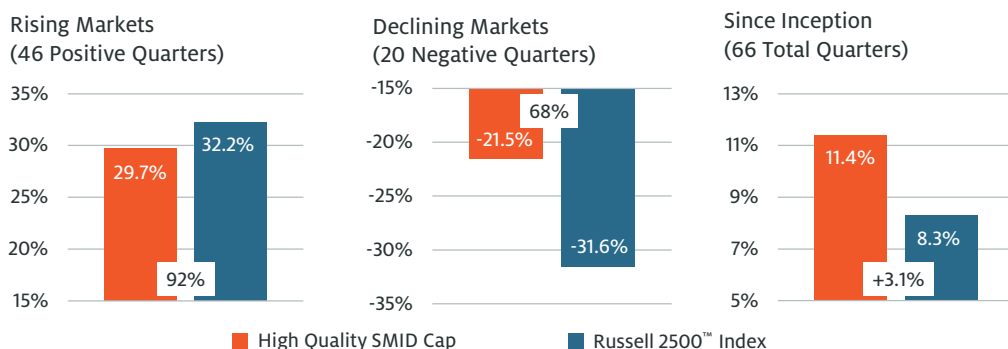
as of September 30, 2020

	QTD	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception
High Quality SMID Cap							
Gross of Fees	3.45	-7.58	-4.03	9.36	12.77	14.61	12.29
Net of Fees	3.24	-8.14	-4.80	8.50	11.89	13.71	11.40
Russell 2500™ Index	5.88	-5.82	2.22	4.46	8.97	10.81	8.29

¹Periods greater than one year are annualized. Composite inception date is 4/1/04. Composite data is based upon all discretionary institutional accounts eligible for inclusion in the Composite for the periods shown. Performance is calculated in US dollars and reflects the reinvestment of all income and capital gains. Net of fee returns reflect the deduction of the highest applicable annual management fee of 0.80%, applied monthly.

Up, Down, Cumulative Market Capture (%)

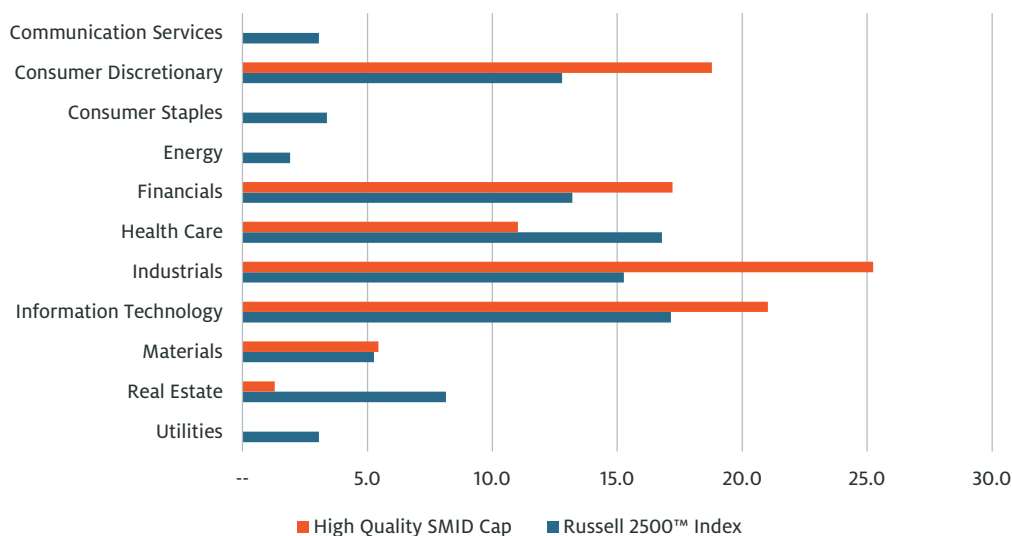
April 1, 2004 – September 30, 2020



²Since Inception, Annualized. Up-Down Market Capture measures composite performance (net of fees) relative to index during periods when index has risen / fallen.

Sector Diversification (%)

as of September 30, 2020



Sector Diversification and Top Ten Holdings are based on the equity-only assets of a representative client portfolio managed according to this strategy. Sources: Atlanta Capital, eVestment, FactSet. **Data provided is for informational use only. It is not possible to directly invest in an index. Past performance does not predict future results. See end of report for important additional information and disclosure.**

DOWNSIDE
PROTECTION

68%
DOWNSIDE
CAPTURE²

ACTIVE
MANAGEMENT

94%
ACTIVE SHARE

LONG-TERM
PERSPECTIVE

14%
3-YR AVERAGE
TURNOVER

PHILOSOPHY/PROCESS

We seek to invest in high-quality companies with a demonstrated history of consistent growth and earnings stability. The portfolio is managed with a fundamental, bottom-up investment process, looking for businesses with innovative models, quality management, strong free cash flow, and high returns on invested capital. Historically, this process has produced a diversified portfolio that exhibits solid up-market capture, minimized participation in declining markets, reduced volatility, low turnover, and high active share.

PORTFOLIO CONSTRUCTION

Asset Class	Small-to-Mid Cap
Primary Index	Russell 2500™ Index
Inception Date	April 1, 2004
Strategy Assets	\$13,133 mm
Current Holdings	57
Max Position Sizes	5%
Sector Constraint	30%
Max Use of Cash	5%
3-Year Avg. Turnover	14%

TOP TEN HOLDINGS (%)

W.R. Berkley Corporation	4.7
J.B. Hunt Transport Services	3.6
ServiceMaster Global Holdings	3.6
Aramark	3.4
Carlisle Companies	3.2
WEX	3.1
Aptargroup	2.9
Envista Holdings Corp.	2.5
RPM International	2.5
IAA	2.4
Total	31.9

Portfolio Metrics

as of September 30, 2020

	High Quality SMID Cap	Russell 2500™ Index
Size		
Wtd. Avg. Market Cap	\$8.9 bn	\$5.4 bn
Median Market Cap	\$8.4 bn	\$1.0 bn
Growth		
Historical Earnings Growth (5 yr)	12%	13%
Forecasted Earnings Growth (3-5 yr)	8%	13%
Quality		
Return on Equity	23%	7%
Debt-to-Capital	42%	40%
Earnings Stability (R ²) (5 yr)	0.39	0.37
Beta*	0.8	1.0
Standard Deviation*	17.2	20.0
Valuation		
Price/Earnings Near Term	22.9x	17.4x
Price/Book Value	3.0x	2.0x
Dividend Yield	0.7%	1.4%
Portfolio		
Number of Holdings	57	2,521
Active Share	94%	-

*Based on composite performance (net of fees) since inception 4/1/2004.

Source: eVestment and FactSet. Portfolio Metrics are based on a representative client portfolio. Beta compares the volatility of the portfolio to the market as a whole as measured by the Russell 2500™ Index. A beta less than one generally indicates the portfolio is less volatile than the market. Standard Deviation measures the historic volatility of the composite and benchmark returns. Active Share measures how much the portfolio holdings differ from the Russell 2500™ Index holdings. It does not serve as a proxy for excess return or manager skill.

IMPORTANT DISCLOSURES. This information is for illustrative purposes only and should not be considered investment advice or a recommendation to purchase or sell any specific security or invest in a specific strategy. It should not be solely relied upon in making a decision to invest in this product. The Earnings Growth, Earnings Stability, Portfolio Metrics, Sector Diversification, and Top Ten Holdings are based on the equity-only assets (cash and cash equivalents are excluded) of a representative client portfolio managed according to this strategy; annual turnover is based on the average turnover for the last three calendar years of a representative client portfolio for the strategy. All statistics are subject to change; individual client results may vary. The specific securities identified are not representative of all of the securities purchased, sold or recommended for advisory clients. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed. It should not be assumed that any of the securities were or will be profitable. For a complete list of all recommendations made by Atlanta Capital for the High Quality SMID Cap Composite during the preceding 12 months, please contact the Performance Department at 404-876-9411.

The strategy's benchmark is the Russell 2500™ Index, a widely-accepted measure of the small- to mid-cap U.S. equity market. The index includes the smallest 2500 companies in the Russell 3000®. Strategy deviations from the benchmark may include but are not limited to factors such as active management, exclusion/inclusion of securities held/not held in the index, over/underweighting specific sectors or securities, limitations in market cap, and/or client constraints. Indexes include the reinvestment of dividends and earnings, are unmanaged, and do not incur management fees, transaction costs or other expenses associated with separately managed accounts. It is not possible to directly invest in an index.

The High Quality SMID Cap Composite performance reflects reinvestment of all income and capital gains and is shown in US dollars after deduction of transaction costs and foreign withholding taxes. Performance during certain periods reflects strong stock market performance that is not typical and may not be repeated. Performance is shown gross and net of investment management fees. Net of fee performance was calculated using the highest applicable annual management fee of 0.80% applied monthly. Actual investment advisory fees incurred by clients may vary. Advisory fees for all investment styles are described in Part 2 of Atlanta Capital's ADV, which is available upon request.

The High Quality SMID Cap Composite includes accounts invested in common stocks of companies having market capitalizations within the range of companies comprising the Russell 2500™. The portfolios are invested in quality small-to mid-cap companies whose stocks are considered to trade at attractive valuations relative to earnings or cash flow per share. Effective July 1, 2010, the composite was redefined to include both taxable and tax-exempt institutional accounts. The composite up to that time included only tax-exempt institutional accounts. The composite includes all fully-discretionary accounts managed according to the strategy that do not pay a bundled fee or SMA wrap fee. Separate composites are maintained for bundled fee and wrap fee accounts. Total composite assets as of September 30, 2020 were \$12,205 million.

Atlanta Capital Management Company, LLC is an SEC-registered investment adviser located in Atlanta, Georgia. The firm became a majority-owned subsidiary of Eaton Vance Corp. in 2001. Atlanta Capital operates as an independent subsidiary of Eaton Vance and provides professional investment advisory services to a broad range of institutional and individual clients and sub-advisory investment management to mutual funds and separately managed wrap fee programs. Atlanta Capital claims compliance with the Global Investment Performance Standards (GIPS®). Please contact the Performance Department at 404-876-9411 to request a complete list and description of Atlanta Capital's composites and/or a presentation that adheres to the GIPS® standards. Past performance does not predict or guarantee future result. Atlanta Capital Management Company, LLC is an SEC-registered investment adviser located in Atlanta, Georgia. The firm became a majority-owned subsidiary of Eaton Vance Corp. in 2001. Atlanta Capital operates as an independent subsidiary of Eaton Vance and provides professional investment advisory services to a broad range of institutional and individual clients and sub-advisory investment management to mutual funds and separately managed wrap fee programs. Atlanta Capital claims compliance with the Global Investment Performance Standards (GIPS®). Please contact the Performance Department at 404-876-9411 to request a complete list and description of Atlanta Capital's composites and/or a presentation that adheres to the GIPS® standards.

Investing entails risks and includes the possibility of loss. There can be no assurance that Atlanta Capital will achieve profits or avoid incurring losses. Past performance does not predict future results.

PORTFOLIO MANAGEMENT

Chip Reed, CFA | Managing Director

At firm since: 1998

Investment experience 31 years

Bill Bell, CFA | Vice President

At firm since: 1999

Investment experience 25 years

Matt Hereford, CFA | Vice President

At firm since: 2002

Investment experience 25 years

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High Quality SMID Cap

INVESTMENT DISCIPLINE

A fundamental core approach that seeks to invest in small-to mid-cap companies in strong financial condition with equities priced below our fair value estimate.



Market and Portfolio Commentary

Cyclical rallies are often led by low quality factors – and that is largely what we have seen since the March pandemic lows. Stocks with no/negative earnings (roughly 26% of the Russell 2500™ index) have outperformed both the benchmark and companies with positive earnings in the 3rd quarter and year-to-date. Similarly, stocks with lower levels of Return on Invested Capital (ROIC) have outperformed better ROIC businesses for the quarter and year-to-date. Our favorite example of low quality outperformance in 2020 can be best seen through smid cap biotech stocks. We consider many smid cap biotech stocks “low quality” as many have no or inconsistent earnings. Through the third quarter, the Russell 2500™ Biotech industry is up almost +20% while the overall benchmark is down -5.8%. While low quality factors like these are a near-term challenge to high quality strategies, we remain committed to investing in higher quality companies with positive earnings, strong balance sheets, and strong levels of profitability.

The Russell 2500™ gained +5.9% in the third quarter, but is still down -5.8% for 2020. Returns were somewhat concentrated in sectors with exposure to a cyclically recovering economy. Consumer Discretionary (+16%), Industrials (+10%), Communication Services (+9%), Materials (+9%) and Staples (+8%) outperformed while Energy (-16%), Utilities (-2%), and Financials (-1%) lagged. Lower quality stocks (those with an S&P score of B or lower) significantly outperformed in the quarter.

The representative portfolio saw strong gains for the quarter, but lagged the total return of the benchmark. Our underperformance was largely driven by negative stock selection in Technology, Consumer Discretionary, and Industrials. Our overweight to Discretionary and Industrials, and underweight to Energy and Real Estate benefited results while our overweight in Financials detracted.

During the quarter, we purchased one new position. At quarter end, the representative portfolio held 57 stocks across seven of the eleven economic sectors in the Russell 2500™. Relative to the benchmark, the portfolio was overweight Industrials, Consumer Discretionary, Financials, Technology, and Materials. The portfolio was underweight Real Estate and Health Care. There are no positions in Energy, Utilities, Staples, or Communication Services.

So far in 2020, three themes have worked well; low quality, size, and growth. Through the third quarter, the Russell 1000® large cap benchmark is up +6.4%, the Russell 1000® Growth is up +24%, while the Russell 2500™ smid cap is down -5.8%. We continue to believe that a bias towards high quality securities will benefit investors who want equity market exposure but are concerned about heightened volatility.

Top Five Contributors (%)

Security	Avg. Weight	Contribution
IAA	1.92	0.56
Aramark	3.06	0.46
Varian Medical Systems	1.25	0.40
Lennox International	2.28	0.39
ServiceMaster Global Holdings	3.39	0.38

Top Five Detractors (%)

Security	Avg. Weight	Contribution
WEX	3.37	-0.55
Hexcel Corporation	1.85	-0.54
Kirby Corporation	1.15	-0.46
Sally Beauty Holdings	0.91	-0.27
SEI Investments Company	2.12	-0.14

Portfolio Activity

New Purchases	Sector
LKQ Corporation	Consumer Discretionary
Complete Sells	Sector
None	N/A

Source: Atlanta Capital, FactSet as of 09/30/20. Portfolio data based on representative account. The holdings identified do not represent all of the securities purchased, sold or recommended for advisory clients. Please contact the Performance Department at 404-876-9411 to obtain a complete list of all recommendations made for the strategy for the last 12 months, a description of the calculation methodology, and/or a list showing every holding's contribution to the overall account's performance during the measurement period.

Important Additional Information and Disclosure:

The strategy's benchmark is the Russell 2500™ Index, a widely-accepted measure of the small- to mid-cap U.S. equity market. The index includes the smallest 2500 companies in the Russell 3000®. The investment process seeks to invest in approximately 50-60 small- to mid-cap companies and is not limited by the relative weights of a benchmark. Strategy deviations from the benchmark may include but are not limited to factors such as active management, exclusion/inclusion of securities held/not held in the index, over/underweighting specific sectors or securities, limitations in market cap, and/or client constraints. Indexes include the reinvestment of dividends, are unmanaged, and do not incur management fees, transaction costs or other expenses associated with separately managed accounts. It is not possible to directly invest in an index.

The sector weights, performance comparisons to the benchmark, and the securities identified as the top five contributors and top five detractors are based on the equity plus cash assets of a representative client portfolio managed according to the strategy. The specific securities identified are not representative of all of the securities purchased, sold or recommended for advisory clients. Actual holdings and performance will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities/sectors listed. It should not be assumed that any of the securities or sectors mentioned were or will be profitable. Please contact the Performance Department at 404-876-9411 to request: (1) a complete list of all recommendations made by Atlanta Capital for the strategy during the preceding 12 months; (2) a description of the methodology used to calculate the top five contributors and detractors; and/or (3) a list showing every holding's contribution to the overall account's performance during the measurement period.

This information is for illustrative purposes only and should not be considered investment advice, or a recommendation to purchase or sell specific securities, or to adopt any particular investment strategy. Any opinions or information contained herein are current only as of the date indicated and are subject to change at any time without notice. This information may contain statements that are not historical facts, referred to as forward-looking statements. Future results may differ significantly from those stated in forward-looking statements, depending on factors such as changes in securities or financial markets or general economic conditions. This material has been prepared on the basis of publicly-available information, internally developed data and other third party sources believed to be reliable. While every effort has been made to verify the information contained herein, we make no representation as to its accuracy.

Atlanta Capital Management Company, LLC is a registered investment adviser located in Atlanta, Georgia. The firm became a majority-owned subsidiary of Eaton Vance Corp. in 2001. Atlanta Capital operates as an independent subsidiary of Eaton Vance and provides professional investment advisory services to a broad range of institutional and individual clients and sub-advisory investment management to mutual funds and separately managed wrap fee programs.

Investing entails risks and includes the possibility of loss. There can be no assurance that Atlanta Capital will achieve profits or avoid incurring losses. Past performance does not predict future results.

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