

High Quality Calvert Equity

Composite Performance¹ (%)

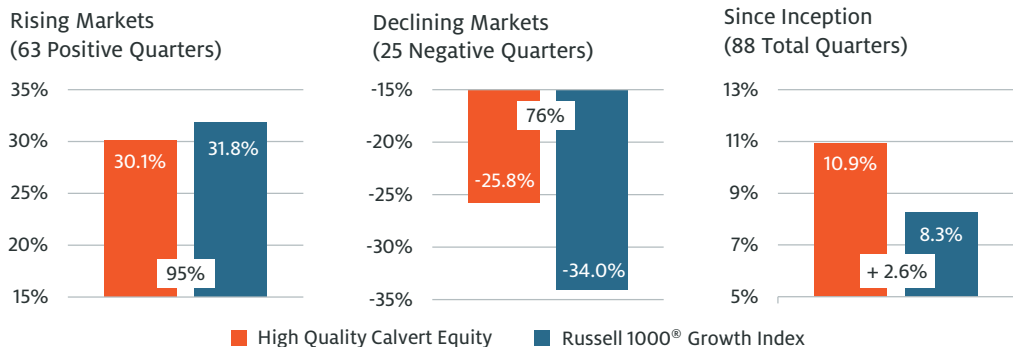
as of September 30, 2020

	QTD	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception
High Quality Calvert Equity							
Gross of Fees	10.32	14.94	21.45	21.98	18.64	16.13	11.81
Net of Fees	10.11	14.27	20.50	21.02	17.71	15.22	10.92
Russell 1000® Growth	13.22	24.33	37.53	21.67	20.10	17.25	8.28
S&P 500® Index	8.93	5.57	15.15	12.28	14.15	13.74	7.62

¹Periods greater than one year are annualized. Composite inception date 10/1/98. 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 Capture² (%)

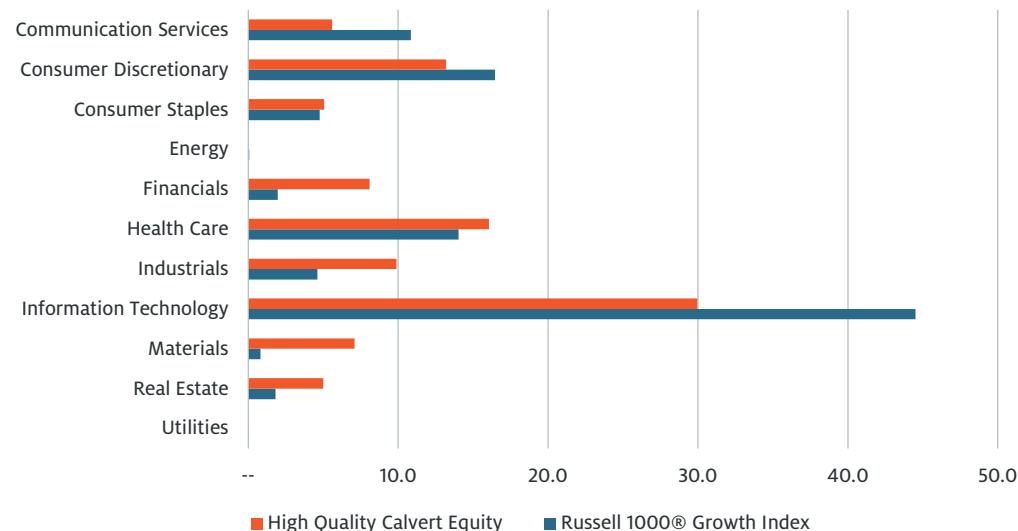
October 1, 1998 – September 30, 2020



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

76%
DOWNSIDE
CAPTURE²

CALVERT ESG
PARTNERSHIP

22 Yrs
TRACK RECORD

LOWER THAN
MARKET
VOLATILITY

0.80
BETA SINCE
INCEPTION¹

PHILOSOPHY/PROCESS

We seek to invest in companies with a demonstrated history of consistent growth and stability in earnings in an effort to outperform over the long term by participating in rising markets and minimizing participation in declining markets. The strategy is managed with a fundamental, bottom up process, seeking to identify high quality growth businesses that operate in a manner consistent with the Principles for Responsible Investment of Calvert Research and Management.

PORTFOLIO CONSTRUCTION

Asset Class	Large Cap
Primary Index	Russell 1000® Growth
Inception Date	October 1, 1998
Strategy Assets	\$5,592 mm
Holdings Range	40 - 50
Mkt. Cap at Purchase	> \$3 bn
Max Position Sizes	5%
Sector Constraint	30%
Max Cash	5%
3-Year Avg. Turnover	19%

TOP TEN HOLDINGS (%)

Thermo Fisher Scientific	5.1
Danaher Corporation	5.1
Alphabet CL C	4.8
Microsoft Corporation	4.6
Visa CL A	4.5
Dollar General Corporation	4.3
Zoetis CL A	3.9
Ecolab	3.7
Mastercard CL A	3.7
American Tower Corporation	3.6
Total	43.2%

Portfolio Metrics

as of September 30, 2020

	High Quality Calvert Equity	Russell 1000® Growth Index	S&P 500® Index
Size			
Wtd. Avg. Market Cap	\$223.3 bn	\$662.9 bn	\$453.0 bn
Median Market Cap	\$78.7 bn	\$14.1 bn	\$23.1 bn
Growth			
Historical Earnings Growth (5 yr)	13%	28%	19%
Forecasted Earnings Growth (3-5 yr)	12%	18%	12%
Quality			
Return on Equity	26%	29%	26%
Debt-to-Capital	44%	43%	44%
Beta*	0.8	1.0	1.0
Standard Deviation*	17.4	20.0	17.2
Valuation			
Price/Earnings Near Term	28.9x	29.9x	21.3x
Price/Book Value	6.4x	11.3x	3.6x
Dividend Yield	0.8%	0.8%	1.7%
Portfolio			
Number of Holdings	43	447	505
Active Share	81%	-	-

*Based on composite performance (net of fees) since composite inception 10/1/98.

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® Growth 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® Growth Index holdings. It does not serve as a proxy for excess return or manager skill.

PORTFOLIO MANAGEMENT

Joe Hudepohl, CFA | Managing Director

At firm since: 2015

Investment experience: 23 years

Lance Garrison, CFA | Vice President

At firm since: 2007

Investment experience: 20 years

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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 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 Calvert Equity Composite during the preceding 12 months, please contact the Performance Department at 404-876-9411.

As of December 31, 2015, the Russell 1000® Growth Index was added as the primary style benchmark for this strategy in order to provide a growth style comparison to clients. The Russell 1000® Growth Index includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values and is a measure of the large cap growth segment of the U.S. equity universe. The S&P 500® Index includes 500 leading companies in leading industries of the U.S. economy and is a measure of large cap U.S. stock market performance. Strategy deviations from the benchmarks may include but are not limited to such factors 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 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.

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 Form ADV, which is available upon request.

The High Quality Calvert Equity strategy is a conservative large cap growth discipline that invests in US listed companies with a demonstrated history of consistent growth and stability in earnings whose equities are selling at attractive valuations. The companies are evaluated by Calvert Research and Management to determine if the companies operate in accordance with Calvert's Principles for Responsible Investment. Calvert's ESG analysts evaluate companies according to how they advance environmental sustainability and resource efficiency, contribute to equitable societies and respect human rights, and build accountable governance and transparency. Calvert Research and Management became a subsidiary of Eaton Vance Corp. and an affiliate of Atlanta Capital on December 30, 2016. All fully discretionary separate accounts managed according to the strategy that do not pay a bundled fee or wrap fee are eligible for inclusion in the composite. Total composite assets as of September 30, 2020 were \$5205 million. The name of the composite changed from High Quality Socially Responsible A Composite to the High Quality Calvert Equity Composite as of January 30, 2018.

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.

High Quality Calvert Equity

INVESTMENT DISCIPLINE

A large-cap growth, responsible investing discipline managed in partnership with Calvert Research and Management that seeks to invest in companies with a demonstrated history of consistent growth and stability in earnings with equities selling below intrinsic value.



Market and Portfolio Commentary

This year continues to be one for the record books. The Russell 1000® Growth recorded its fastest 30% decline in the first quarter and its strongest quarter ever in the second quarter. The index then posted the strongest third quarter in ten years; the more than 13% advance pushed the year to date return to over 24%. On the surface, a very remarkable and strong year.

While the pandemic and politics dominated the headlines in 2020, mega market caps, technology, and a few market favorites dominated the Russell 1000® Growth Index. As of September 30, the three largest companies, Apple, Microsoft and Amazon, were nearly 29% of the weight of the index and were responsible for 50% of the year to date return. Adding favorites Tesla and Nvidia accounted for 60% of the index return. Without the top five, the index would have only been up 10%; a solid return but not 24%.

The strategy's representative portfolio provided strong absolute returns for the quarter but trailed the index. The underperformance was largely driven by adverse stock selection and underweights in the Information Technology and Consumer Discretionary sectors. Positive selection in Health Care and Financials benefited performance. The Communication Services underweight benefited relative performance.

During the quarter, two stocks were added, and two were eliminated. At quarter end, the portfolio contained 43 stocks diversified across nine sectors. Although sector weights result from individual stock decisions, relative to the index, the portfolio was overweight Financials, Health Care, Industrials, Materials and Real Estate and underweight Communication Services, Consumer Discretionary, and Technology. The Consumer Staples weight was neutral; there were no Energy or Utilities holdings.

During the third quarter, the strategy's focus on consistent and stable earnings growth was out of favor compared to the allure of technology, short-term pandemic beneficiaries, and the favorite few. It is hard to predict what other records or volatility are yet to come in 2020 with the Presidential election, ongoing pandemic and policy reactions. However, we continue to believe investing for the long-term with a portfolio focused on high quality securities will be the best way to manage volatility and create capital appreciation. We will continue fundamental, bottom-up analysis, combined with Calvert's evaluation of corporate environmental, social and governance standards, as we seek to build a diversified portfolio we believe may participate in rising markets and help to minimize participation in declining markets.

Top Five Contributors (%)

Security	Avg. Weight	Contribution
Danaher Corporation	4.85	1.03
Thermo Fisher Scientific	4.89	1.02
Zoetis CL A	3.57	0.70
Xylem	2.34	0.64
Linde plc	3.52	0.50

Top Five Detractors (%)

Security	Avg. Weight	Contribution
American Tower Corporation	3.36	-0.21
Illumina	0.10	-0.16
Electronic Arts	0.83	0.00
Crown Castle International Corp	1.39	0.00
Ecolab	3.66	0.02

Portfolio Activity

New Purchases	Sector
Illumina	Health Care
Intuitive Surgical	Health Care

Complete Sells	Sector
3M Company	Industrials
Illumina	Health Care

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 primary benchmark is the Russell 1000® Growth Index, a widely-accepted measure of the large cap growth segment of the U.S. equity universe. The index includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. The investment process seeks to invest in approximately 40-50 large cap growth, responsible investing 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.

For More Information:

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Marketing Director, Principal
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High Quality Focused Growth

Composite Performance¹ (%)

as of September 30, 2020

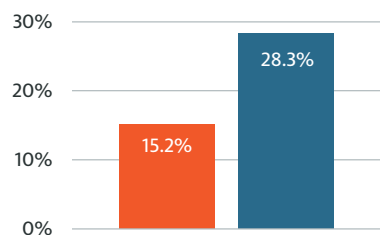
	QTD	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception
HQ Focused Growth							
Gross of Fees	10.21	16.81	24.34	24.31	20.83	16.15	13.13
Net of Fees	10.02	16.21	23.49	23.46	20.00	15.35	12.35
Russell 1000® Growth	13.22	24.33	37.53	21.67	20.10	17.25	12.46

¹Periods greater than one year are annualized. Composite inception date is 7/1/06. 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%, applied monthly.

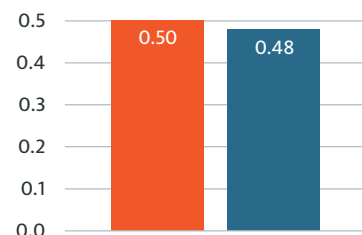
Large Cap Growth Discipline

as of September 30, 2020

Earnings Growth (5 Year Historical²)



Earnings Stability (20 Quarter R2)

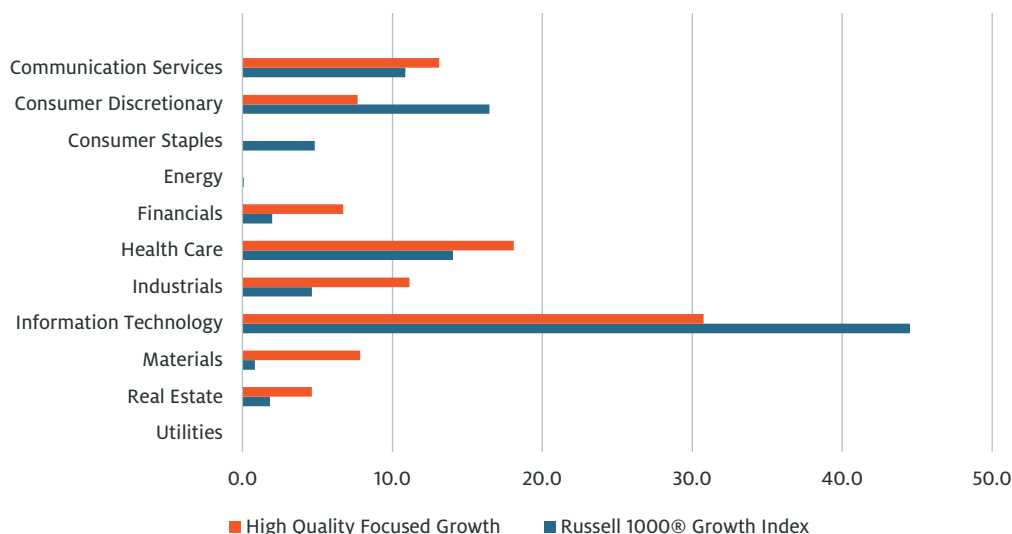


■ High Quality Focused Growth ■ Russell 1000® Growth Index

²Annualized. Based on representative client portfolio. Source: FactSet

Sector Diversification (%)

as of September 30, 2020



Source: FactSet. Percentages may not sum to 100 due to rounding. Sector Diversification and Top Ten Holdings are based on the equity-only assets of a representative client portfolio managed according to this strategy. **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.**

HIGH CONVICTION
PORTFOLIO

58%
IN TOP 10
HOLDINGS

LONG-TERM
PERSPECTIVE

17%
3-YR AVG.
TURNOVER

EXPERIENCED
TEAM

24 Yrs
AVG. INDUSTRY
EXPERIENCE

PHILOSOPHY/PROCESS

We seek to invest in companies with a demonstrated history of consistent growth and stability in earnings in an effort to outperform over the long term by participating in rising markets and minimizing participation in declining markets. The strategy is managed with a fundamental, bottom up process, seeking to identify high quality growth businesses with dominant franchises that provide competitive advantages, priced below our estimate of intrinsic value.

PORTFOLIO CONSTRUCTION

Asset Class	Large Cap
Primary Index	Russell 1000® Growth
Inception Date	July 1, 2006
Strategy Assets	\$533 mm
Holdings Range	20 - 30
Mkt. Cap at Purchase	> \$3 bn
Max Position Sizes	10%
Sector Constraint	Stock select residual
Max Cash	5%
3-Year Avg. Turnover	17%

TOP TEN HOLDINGS (%)

Visa CL A	7.6
Alphabet CL C	7.4
Danaher Corporation	7.2
Microsoft Corporation	6.3
Thermo Fisher Scientific	6.1
Facebook CL A	5.8
Zoetis CL A	4.8
American Tower Corporation	4.6
Dollar General Corporation	4.4
Fiserv	4.1
Total	58.2

Portfolio Metrics

as of September 30, 2020

	High Quality Focused Growth	Russell 1000® Growth Index
Size		
Wtd. Avg. Market Cap	\$319.3 bn	\$662.9 bn
Median Market Cap	\$69.0 bn	\$14.1 bn
Growth		
Historical Earnings Growth (5 yr)	15%	28%
Forecasted Earnings Growth (3-5 yr)	13%	18%
Quality		
Return on Equity	25%	29%
Debt-to-Capital	39%	43%
Beta*	1.0	1.0
Standard Deviation*	18.3	17.7
Valuation		
Price/Earnings Near Term	30.2x	29.9x
Price/Book Value	6.5x	11.3x
Dividend Yield	0.7%	0.8%
Portfolio		
Number of Holdings	23	447
Active Share	80%	-

*Based on composite performance (net of fees) since composite inception 7/1/06.

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® Growth 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® Growth Index holdings. It does not serve as a proxy for excess return or manager skill.

PORTFOLIO MANAGEMENT

Joe Hudepohl, CFA | Managing Director

At firm since: 2015

Investment experience: 23 years

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At firm since: 2007

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The High Quality Focused Growth strategy is a conservative large cap growth discipline that invests in a concentrated number (20-30) of US listed companies with a demonstrated history of consistent growth and stability in earnings whose equities are selling at attractive valuations. All fully discretionary separate accounts that do not pay a bundled fee are eligible for inclusion in the composites. Effective July 1, 2010, the High Quality Focused Growth composite was redefined to include both taxable and tax-exempt and sub-advisory institutional accounts. The composite up to that time included only tax-exempt institutional accounts. Separate composites are maintained for bundled fee and wrap fee accounts. Total composite assets as of September 30, 2020 were \$527 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.

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High Quality Focused Growth

INVESTMENT DISCIPLINE

A conservative large-cap growth discipline that seeks to invest in companies with a demonstrated history of consistent growth and stability in earnings with equities selling below intrinsic value.



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The strategy's representative portfolio provided strong absolute returns for the quarter but trailed the index. The underperformance was largely driven by adverse stock selection and underweights in the Information Technology and Consumer Discretionary sectors. Positive selection in Health Care, Financials and Industrials benefited performance. The Materials overweight benefited relative performance.

During the quarter, one stock was added to the portfolio, and one was eliminated. At quarter end, the representative portfolio contained 23 stocks diversified across eight economic sectors. Although sector weights are a result of individual stock decisions, relative to the index, the portfolio was overweight Communication Services, Financials, Health Care, Industrials, Materials and Real Estate. The portfolio was underweight Consumer Discretionary and Information Technology. There were no Consumer Staples, Energy or Utilities holdings.

During the third quarter, the strategy's focus on consistent and stable earnings growth was out of favor compared to the allure of technology, short-term pandemic beneficiaries, and the favorite few. It is hard to predict what other records or volatility are yet to come in 2020 with the Presidential election, ongoing pandemic and policy reactions. However, we continue to believe investing for the long-term with a portfolio focused on high quality securities will be the best way to manage volatility and create capital appreciation. We will continue fundamental, bottom-up analysis, as we seek to build a diversified portfolio we believe may participate in rising markets and help to minimize participation in declining markets.

Top Five Contributors (%)

Security	Avg. Weight	Contribution
Danaher Corporation	6.70	1.40
Thermo Fisher Scientific	5.65	1.17
Facebook CL A	6.15	0.96
Xylem	3.29	0.91
Zoetis CL A	4.43	0.87

Top Five Detractors (%)

Security	Avg. Weight	Contribution
American Tower Corporation	4.28	-0.26
Gartner	0.27	-0.05
Ecolab	3.99	0.01
IHS Markit Ltd.	2.68	0.13
Fiserv	3.90	0.20

Portfolio Activity

New Purchases	Sector
Gartner	Information Technology
Complete Sells	Sector
Check Point Software Technologies	Information Technology

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.

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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.

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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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High Quality Growth Plus

Composite Performance¹ (%)

as of September 30, 2020

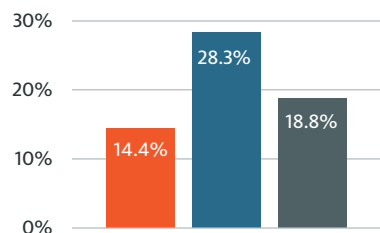
	QTD	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception
High Quality Growth Plus							
Gross of Fees	10.68	15.48	22.81	21.84	18.68	15.67	10.99
Net of Fees	10.49	14.88	21.97	21.00	17.87	14.88	10.22
Russell 1000® Growth	13.22	24.33	37.53	21.67	20.10	17.25	9.98
S&P 500® Index	8.93	5.57	15.15	12.28	14.15	13.74	9.73

¹Periods greater than one year are annualized. Composite inception date 1/1/92. 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 0.70%, applied monthly.

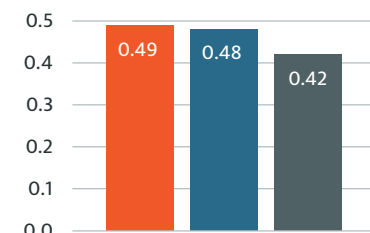
Large Cap Growth Discipline

as of September 30, 2020

Earnings Growth (5 Year Historical²)



Earnings Stability (20 Quarter R2)

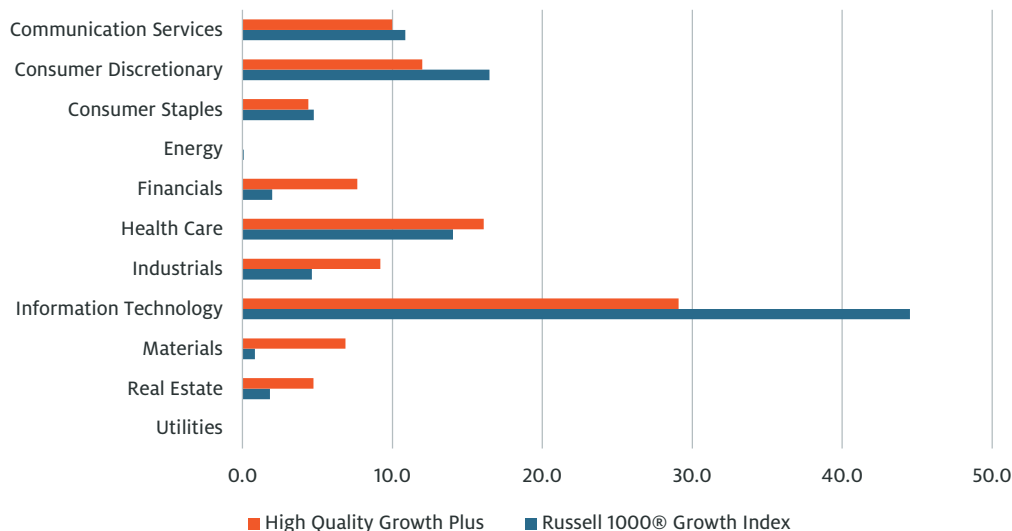


■ High Quality Growth Plus ■ Russell 1000® Growth Index ■ S&P 500® Index

²Annualized. Based on representative client portfolio. Source: FactSet

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.**

LOWER THAN
MARKET
VOLATILITY

0.85
BETA SINCE
INCEPTION¹

LONG-TERM
PERSPECTIVE

15%
3YR AVG.
TURNOVER

EXPERIENCED
TEAM

24 Yrs
AVG. INDUSTRY
EXPERIENCE

PHILOSOPHY/PROCESS

We seek to invest in companies with a demonstrated history of consistent growth and stability in earnings in an effort to outperform over the long term by participating in rising markets and minimizing participation in declining markets. The strategy is managed with a fundamental, bottom up process, seeking to identify high quality growth businesses with dominant franchises that provide competitive advantages, priced below our estimate of intrinsic value.

PORTFOLIO CONSTRUCTION

Asset Class	Large Cap
Primary Index	Russell 1000® Growth
Inception Date	January 1, 1992
Strategy Assets	\$440 mm
Holdings Range	45 - 55
Mkt. Cap at Purchase	> \$3 bn
Max Position Sizes	5%
Sector Constraint	30%
Max Cash	5%
3-Year Avg. Turnover	15%

TOP TEN HOLDINGS (%)

Thermo Fisher Scientific	5.1
Danaher Corporation	5.0
Alphabet CL C	4.8
Microsoft Corporation	4.5
Visa CL A	4.4
Facebook CL A	4.4
Dollar General Corporation	3.9
Zoetis CL A	3.8
Mastercard CL A	3.6
Ecolab	3.5
Total	43.0%

Portfolio Metrics

as of September 30, 2020

	High Quality Growth Plus	Russell 1000® Growth Index	S&P 500® Index
Size			
Wtd. Avg. Market Cap	\$252.3 bn	\$662.9 bn	\$453.0 bn
Median Market Cap	\$82.0 bn	\$14.1 bn	\$23.1 bn
Growth			
Historical Earnings Growth (5 yr)	14%	28%	19%
Forecasted Earnings Growth (3-5 yr)	13%	18%	12%
Quality			
Return on Equity	25%	29%	26%
Debt-to-Capital	42%	43%	44%
Beta*	0.9	1.0	1.0
Standard Deviation*	16.6	18.5	15.9
Valuation			
Price/Earnings Near Term	28.9x	29.9x	21.3x
Price/Book Value	6.3x	11.3x	3.6x
Dividend Yield	0.8%	0.8%	1.7%
Portfolio			
Number of Holdings	45	447	505
Active Share	74%	-	-

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

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 indicated by the Russell 1000® Growth 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® Growth 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 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 Growth Plus Composite during the preceding 12 months, please contact the Performance Department at 404-876-9411.

As of June 30, 2011, the Russell 1000® Growth Index was added as the primary style benchmark for this strategy in order to provide a growth style comparison to clients. The Russell 1000® Growth Index includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values and is a measure of the large cap growth segment of the U.S. equity universe. The S&P 500® Index includes 500 leading companies in leading industries of the U.S. economy and is a measure of large cap U.S. stock market performance. Strategy deviations from the benchmarks may include but are not limited to such factors 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 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.

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% 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 Form ADV, which is available upon request.

The High Quality Growth Plus strategy is a conservative large cap growth discipline that invests in US listed companies with a demonstrated history of consistent growth and stability in earnings whose equities are selling at attractive valuations. All fully discretionary separate accounts managed according to the strategy that do not pay a bundled fee or wrap fee are eligible for inclusion in the composite. Effective July 1, 2010, the High Quality Growth Plus composite was redefined to include both taxable and tax-exempt institutional accounts. The composite up to that time included only tax-exempt institutional accounts. Separate composites are maintained for bundled fee and wrap fee accounts. Total composite assets as of September 30, 2020 were \$402 million.

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PORTFOLIO MANAGEMENT

Joe Hudepohl, CFA | Managing Director

At firm since: 2015

Investment experience: 23 years

Lance Garrison, CFA | Vice President

At firm since: 2007

Investment experience: 20 years

Jeff Miller, CFA | Vice President

At firm since: 2014

Investment experience: 24 years

Rob Walton, CFA | Vice President

At firm since: 1999

Investment experience: 27 years

For More Information:

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High Quality Growth Plus

INVESTMENT DISCIPLINE

A conservative large-cap growth discipline that seeks to invest in companies with a demonstrated history of consistent growth and stability in earnings with equities selling below intrinsic value.



Market and Portfolio Commentary

This year continues to be one for the record books. The Russell 1000® Growth recorded its fastest 30% decline in the first quarter and its strongest quarter ever in the second quarter. The index then posted the strongest third quarter in ten years; the more than 13% advance pushed the year to date return to over 24%. On the surface, a very remarkable and strong year.

While the pandemic and politics dominated the headlines in 2020, mega market caps, technology, and a few market favorites dominated the Russell 1000® Growth Index. As of September 30, the three largest companies, Apple, Microsoft and Amazon, were nearly 29% of the weight of the index and were responsible for 50% of the year to date return. Adding favorites Tesla and Nvidia accounted for 60% of the index return. Without the top five, the index would have only been up 10%; a solid return but not 24%.

The strategy's representative portfolio provided strong absolute returns for the quarter but trailed the index. The underperformance was largely driven by adverse stock selection and underweights in the Information Technology and Consumer Discretionary sectors. Positive selection in Health Care and Financials benefited performance. The Materials overweight benefited relative performance.

During the quarter, two stocks were added, and two were eliminated. At quarter end, the representative portfolio contained 45 stocks broadly diversified across nine sectors. Although sector weights result from individual stock decisions, relative to the sector weights in the index, the portfolio was overweight Financials, Health Care, Industrials, Materials and Real Estate, and underweight Communication Services, Consumer Discretionary, Consumer Staples, and Information Technology. There were no Energy or Utilities holdings.

During the third quarter, the strategy's focus on consistent and stable earnings growth was out of favor compared to the allure of technology, short-term pandemic beneficiaries, and the favorite few. It is hard to predict what other records or volatility are yet to come in 2020 with the Presidential election, ongoing pandemic and policy reactions. However, we continue to believe investing for the long-term with a portfolio focused on high quality securities will be the best way to manage volatility and create capital appreciation. We will continue fundamental, bottom-up analysis, as we seek to build a diversified portfolio we believe may participate in rising markets and help to minimize participation in declining markets.

Top Five Contributors (%)

Security	Avg. Weight	Contribution
Danaher Corporation	4.84	1.03
Thermo Fisher Scientific	4.88	1.02
Facebook CL A	4.52	0.72
Zoetis CL A	3.51	0.69
Xylem	2.33	0.64

Top Five Detractors (%)

Security	Avg. Weight	Contribution
American Tower Corporation	3.15	-0.19
Illumina	0.10	-0.16
Electronic Arts	0.82	0.00
Crown Castle International Corp	1.37	0.00
Ecolab	3.51	0.01

Portfolio Activity

New Purchases	Sector
Illumina	Health Care
Intuitive Surgical	Health Care

Complete Sells	Sector
3M Company	Industrials
Illumina	Health Care

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 primary benchmark is the Russell 1000® Growth Index, a widely-accepted measure of the large cap growth segment of the U.S. equity universe. The index includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. The investment process seeks to invest in approximately 45-55 large cap growth 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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