High Quality Premier

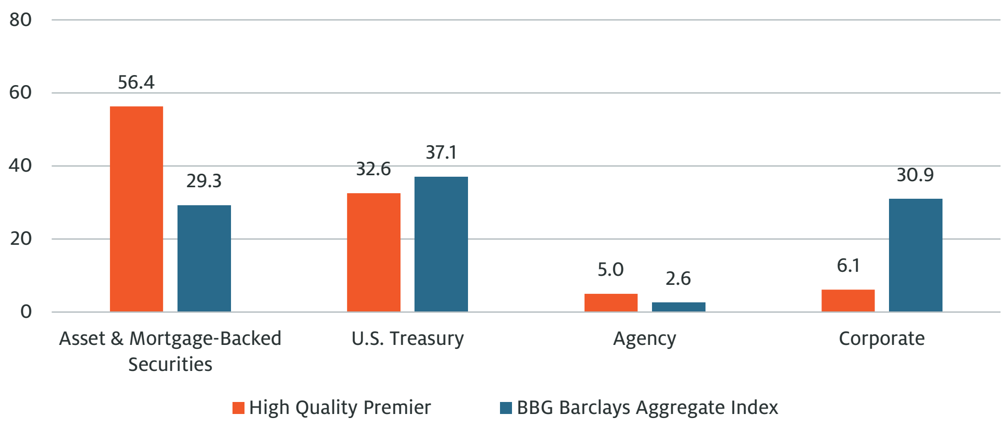
CORRELATION TO STOCKS	NEGATIVE
SECTOR EMPHASIS	SECURITIZED BONDS UNDERWEIGHT CREDIT
ULTRA HIGH CREDIT QUALITY	94% AAA & GOVERNMENT

Composite Performance (%)
as of September 30, 2020

	QTD	One Year	Three Year	Five Year	Ten Year	Since Inception
High Quality Premier						
Gross of Fees	0.55	7.61	5.37	3.88	3.34	5.28
Net of Fees	0.47	7.24	5.00	3.51	2.98	4.92
Bloomberg Barclays Aggregate	0.62	6.99	5.24	4.18	3.64	5.39

Periods greater than one year are annualized. Inception date is 4/1/93.

EMPHASIS ON SECURITIZED SECTORS
Sector Allocation (%)
as of September 30, 2020



Cash allocation included in U.S. Treasury. Percentages based on weighted average of composite portfolios.

PORTFOLIO CORRELATION
Correlations to S&P 500
as of September 30, 2020

	HQ Premier Composite	Broad Market	Global	Credit	Emerging Market	High Yield
3-Year	-0.57	-0.06	0.36	0.76	0.86	0.97
5-Year	-0.50	-0.09	0.14	0.62	0.77	0.87
7-Year	-0.45	-0.08	0.14	0.58	0.74	0.86
10-Year	-0.53	-0.24	0.06	0.35	0.62	0.85
15-Year	-0.49	-0.20	0.10	0.38	0.67	0.79
20-Year	-0.54	-0.33	-0.01	0.20	0.62	0.74
Since Inception	-0.33	-0.20	0.00	0.20	0.54	0.71

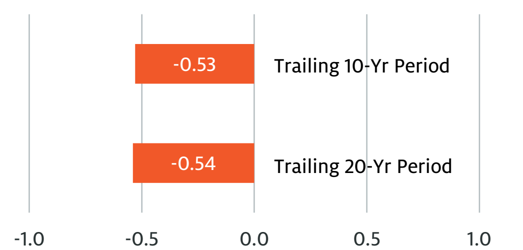
PHILOSOPHY/PROCESS

The strategy takes a risk-controlled approach that seeks to add value through security selection and yield curve management. We favor traditional low-volatility mortgage and asset-backed securities because of their historical substantial yield premium versus Treasury and agency notes. Credit quality is limited to "A" or better.

Strategy Highlights

Inception Date	April 1, 1993
Average Credit Quality	AAA
Non-AAA Exposure	6.1%
Yield to Maturity	0.8%
Modified Duration (years)	5.5
Average Maturity (years)	6.7
Duration Target	+ 5% | - 20%

Correlations to S&P 500



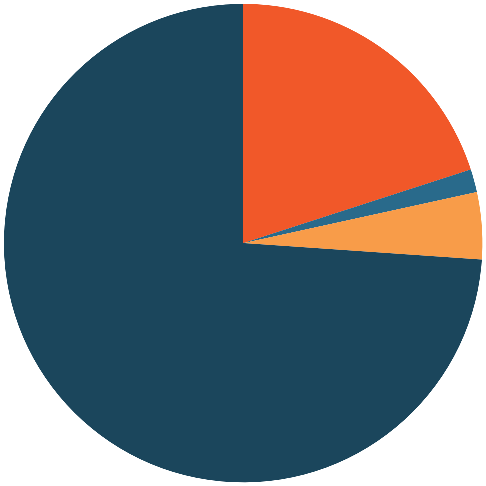
Correlation describes the strength and direction of the relationship between two sets of returns. Ranging from +1 to -1, positive correlation indicates that compared returns tend to move in the same direction, negative correlation indicates that compared returns tend to move in the opposite direction. Asset classes represented by: Broad Market – BBG Barclays Aggregate Index (US investment grade fixed rate debt); Global – BBG Barclays Global Aggregate Index (global investment grade fixed income markets); Credit – BBG Barclays Credit Index (publicly-issued US corporate and specified foreign debentures); Emerging Market – BBG Barclays (USD denominated debt from sovereign, quasi-sovereign and corporate EM issuers); High Yield – BBG Barclays US High Yield Index (fixed rate, non-investment grade debt). For illustrative purposes only.

Sources: Standard & Poor's, Bloomberg Barclay's Indices, Atlanta Capital. 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.

EMPHASIS ON HIGHEST QUALITY ISSUES

Credit Quality

as of September 30, 2020



Source: eVestment. Percentages may not sum to 100 due to rounding. Cash allocation included in Government weighting, which includes government debentures and mortgage securities. Percentages based on weighted average of composite portfolios.

Average Credit Quality calculated as of current quarter-end by Atlanta Capital. The Strategy's overall average portfolio credit quality is not assigned by an independent credit agency. Rather, it is calculated by the investment adviser by determining the average credit quality of the Strategy's investments (including cash held in government money market funds) based on their market value. If individual securities within the portfolio are rated differently by the independent credit agencies, the higher rating is used to calculate the average portfolio credit quality. Unrated securities are included based on internally assigned ratings. Average credit quality may change over time.

Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied. Ratings of BBB or higher by Standard and Poor's or Fitch (Baa or higher by Moody's) are considered to be investment grade quality.

Important Additional Information and Disclosures. This information is intended for use by institutional investors only and may not be suitable for all investors. 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. The material is based upon information that Atlanta Capital considers to be reliable, however no assurances are provided and Atlanta Capital has not sought to independently verify information taken from public and third party sources. Composite characteristics are based on a weighted average of composite portfolios; actual security holdings and allocations may vary for each client based on client guidelines. There is no guarantee that a particular client's account will match the results shown.

The High Quality Premier Composite includes all fully discretionary separate accounts and the fixed plus fixed cash portion of balanced accounts invested in fixed income securities having a debt rating of A or above. Securities with long to short maturities and duration are considered for the portfolios. Portfolios may invest in obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities, mortgage-backed and asset-backed securities, and to a lesser degree corporate securities. Due to the strategy's capital preservation focus, duration is asymmetrically constrained, typically ranging from plus 5% to minus 20%, to the benchmark. Effective 9/30/13, the name of this composite was changed from the High Quality Broad Market Composite. There has been no change in investment objective or management style. Composite assets as of September 30, 2020 were $163 million.

The strategy's benchmark is the Bloomberg Barclays Aggregate Index, an unmanaged index that covers the U.S. investment grade fixed rate bond market. Strategy deviations from the benchmark 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, 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.

Performance reflects reinvestment of all income and capital gains. Composite returns and market values are reported in U.S. dollars. Gross-of-fee returns are presented before management and custodial fees but after all trading expenses. Net-of-fee returns are calculated by reducing the monthly gross-of-fee returns by the highest management fee charged to clients holding only fixed income assets. This fee is 0.35% annually. Clients with multiple portfolios representing different asset classes may be charged aggregate fees at the relationship level. These fees may exceed 0.35% annually. Other expenses will reduce a client's returns. Actual management fees incurred by clients may vary. Advisory fees for all investment styles are stated in Part 2 of Atlanta Capital's ADV, which is available upon request.

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PORTFOLIO MANAGEMENT

Jim Womack, CFA | Managing Director
At firm since: 1994
Investment experience 26 years

Brad Buie, CFA | Portfolio Manager
At firm since: 2009
Investment experience 27 years

Kyle Johns, CFA | Portfolio Manager
At firm since: 2007
Investment experience 13 years

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Fixed Income Market Review

INVESTMENT DISCIPLINE

An approach that seeks to limit downside risk and to add value primarily through security selection within the government and 'AAA' rated Mortgage-Backed and Asset-Backed Security sectors, which historically have offered a substantial yield premium to government securities.

Market Review

After plunging 31% in the second quarter, the US economy is reopening and will post its largest quarterly gain ever in the third quarter. Equity markets surged even as bond yields touched all-time lows. For the quarter, the ICE BofA 1-3 Year® Government Index returned 0.11% and the Bloomberg Barclays Aggregate® Index returned 0.62%.

The third quarter economic rebound was widespread. Manufacturing and service sectors jumped and consumer spending likely increased by 30% in the quarter. The economy added 3.9 million jobs in the quarter and the unemployment rate fell to 7.9% from 11.1% in June. Yet even as the economic recovery was underway and financial markets were reaching new highs, the Fed announced that they expect to hold interest rates near-zero through the end of 2023, and will not pre-emptively increase rates to keep inflation from rising above their 2% target. This undoubtedly helped drive financial assets higher.

The favorable environment for risk assets boosted the returns of lower quality bonds and most non-Treasury sectors. Bonds rated 'BBB' outperformed 'AAA' rated bonds by 1.95%, helping the credit sector outperform Treasuries by 1.36%. The Asset-backed and Agency sectors posted excess returns of 0.65% and 0.19%, respectively. Mortgage-backed securities, however, were negatively impacted by returns on Ginnie Mae bonds, which experienced loan modification buyouts in the quarter. The sector had excess returns of -0.07%, while the mortgage sector, ex Ginnie Mae, had excess returns of 0.06%.

The surge in financial assets suggests that markets and the economy are on solid footing. But despite the rapid decline in unemployment since April, the economy is still nearly 11 million jobs below the pre-COVID level in February. Weekly initial jobless claims are down substantially, but still 25% higher than the financial crisis peak. Additionally, with much of the direct Federal COVID stimulus behind us, we're in danger of going over a COVID relief cliff. The Fed recently addressed this by warning that the lack of further stimulus could jeopardize the recovery. Another area of concern is leverage. While there is much debate about effects of the surge in government debt, the subject of corporate leverage is less controversial. Less debt generally gives companies more flexibility and helps them withstand financial downturns. Borrowing has surged since March. Corporate debt is now over 50% of GDP and has never been higher, and the ratings on the debt outstanding have declined meaningfully in recent years. It's true that low borrowing rates make it easier for companies to service the debt, but high debt levels reduce the margin of error should we get a downturn in the economy or a backup in interest rates or credit spreads. The negative effects of COVID-19 are far reaching.

Unfortunately, the virus is still with us. We are most concerned about our clients and how the virus is impacting them. Our commitment is to seek strong risk adjusted returns and to provide liquidity when needed.

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Sources: ICE Data Services, ICE® BofA®, Bloomberg Barclays and Standard & Poor's as of 9/30/20. Data provided is for informational use only. Past performance does not predict future results. See end of report for important additional information.

Index Definitions

The ICE® BofA® 1-3 Year Government Index includes U.S. Treasury and agency securities with maturities from one up to (but not including) three years. The Bloomberg Barclays Aggregate Index measures the performance of the U.S. investment-grade fixed-rate bond market. 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. The Bloomberg Barclays US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays emerging markets country definition, are excluded. Indexes are unmanaged and do not incur fees or other expenses associated with managed accounts. It is not possible to directly invest in an index. Bloomberg Barclays, ICE® BofA® and Standard and Poor's Indexes not for redistribution or other uses; provided "as is," without warranties and with no liability.

Credit ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to an index or portfolio. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest, based on Standard & Poor's measures. Ratings of BBB or higher by Standard and Poor's are considered to be investment grade quality.

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