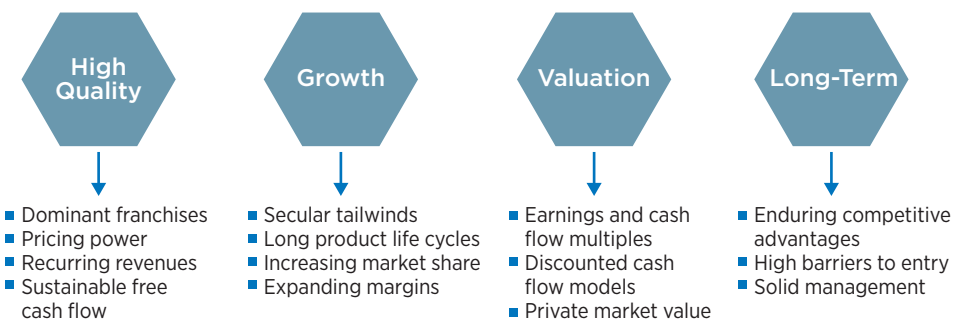


Eaton Vance Atlanta Capital High Quality Growth Plus

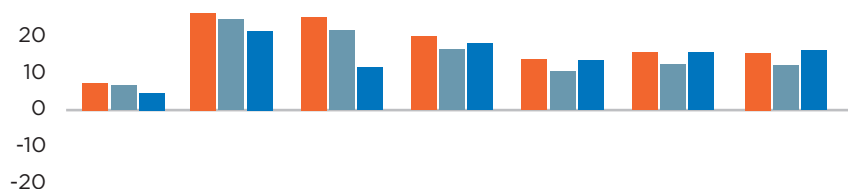
Investment Philosophy

We believe that companies with a demonstrated history of **consistent growth and stability in earnings** can more likely provide attractive returns with moderate risk over the long-term.



Atlanta Capital High Quality Growth Plus Wrap Fee Composite

Annualized performance (%) as of 06/30/2019



		QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Gross	■	7.37	26.38	25.29	20.00	13.76	15.76	15.54
Net	■	6.59	24.59	21.69	16.55	10.47	12.42	12.20
Benchmark	■	4.64	21.49	11.56	18.07	13.39	15.76	16.28

Benchmark: Russell 1000® Growth Index

Your Management Team

Joseph B. Hudepohl, CFA

Investment experience dating to 1997
Joined ACM in 2015
B.A. from Stanford University

Lance V. Garrison, CFA

Investment experience dating to 2000
Joined ACM in 2007
B.S. from University of Florida
M.B.A. from Northwestern University

Jeffrey A. Miller, CFA

Investment experience dating to 1996
Joined ACM in 2014
B.B.A. from Southern Methodist University
M.B.A. from Loyola University Chicago

Robert R. Walton, Jr., CFA

Investment experience dating to 1994
Joined ACM in 1999
B.A. from Colgate University
M.B.A. from Emory University



Investment Discipline

High Quality Growth

- Large Cap
 - Market Cap > \$3 b
- High Quality
 - Earnings Stability
 - Dominant Franchises
 - Pricing Power
 - High Barriers to Entry
- Growth
 - Secular Tailwinds
 - Long Product Life Cycles

Fundamental Research

- Proprietary Research
 - Business Model
 - Competitive Advantages
 - Onsite Company Visits
 - Review 10-Ks & 10-Qs
- Valuation
 - Earnings & Cash Flow Multiples
 - Private Market Value
 - EV/EBITDA

Portfolio Construction

- 45 – 55 Securities
- Max 5% Position Size
- Max 5% Cash
- Max 30% in One Sector
- 34% 3-Yr Avg Turnover*

Managing Risk

- High Quality's Downside Protection
- Permanent Loss of Capital
- Sell Discipline
 - Excessive Valuation
 - Investment Thesis
 - Deteriorating Fundamentals
 - More Compelling Opportunity

*As of 06/30/2019. Based on single representative client portfolio and subject to change; client results may vary.

Source: Eaton Vance. This information is for illustrative purposes only, is subject to change at any time and should not be considered investment advice or a recommendation to buy or sell any particular security. Composite performance is calculated in U.S. dollars and reflects the reinvestment of all income and capital gains. Composite gross returns are presented as supplemental information and do not include any fees, expenses or transaction costs. Composite net returns reflect the deduction of the highest annual managed account fee of 3.00% charged by wrap-fee program sponsors. The information is based upon the total assets of all discretionary accounts comprising the Atlanta Capital High Quality Growth Plus Wrap Fee Composite for the periods shown and is supplemental to the GIPS® presentation for the Composite shown on the last page. Please refer to the GIPS® presentation for important additional information regarding the Composite's performance history.

Holdings-Based Characteristics (%)	Growth Plus	Benchmark
5 Year Historical Growth	13.97%	22.19%
Est. Long Term Future Growth	11.68%	14.97%
Return on Capital	22.03%	24.92%
Return on Equity	26.68%	30.71%
Debt/Capital	36.42%	43.08%
Price/Earnings (NTM)	24.19x	21.04x
Price/Cash Flow	20.87x	17.92x
Price/Book Value	5.51x	6.84x
Dividend Yield	1.02%	1.26%
Market Capitalization (weighted average)	\$195.40 B	\$308.30 B
Number of Stocks	46	546

Top 10 Holdings (%)

Visa Inc. Class A	5.02
Danaher Corporation	4.95
Microsoft Corporation	4.93
Thermo Fisher Scientific Inc.	4.84
Alphabet Inc. Class C	4.77
Ecolab Inc.	4.20
Mastercard Incorporated Class A	4.14
Linde plc	3.97
Facebook, Inc. Class A	3.87
Zoetis, Inc. Class A	3.81

Sector Breakdown (%)	Growth Plus	Benchmark
Communication Services	11.85	11.99
Consumer Discretionary	9.15	15.22
Consumer Staples	4.45	5.74
Energy	0.43	0.69
Financials	7.63	4.45
Health Care	18.10	12.62
Industrials	8.95	11.52
Information Technology	27.05	33.55
Materials	8.17	1.86
Real Estate	4.21	2.35
Utilities	--	--

Source: FactSet. Top ten holdings, portfolio metrics and sector weightings are based on the equity-only assets of a representative client portfolio and are subject to change. 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 account will hold any or all of the securities listed. It should not be assumed that any of the above securities were profitable or that recommendations made in the future will be profitable. For a complete list of all recommendations made by Atlanta Capital for the High Quality Growth Plus strategy during the preceding 12 months, please contact the Performance Department at 404-876-9411. This information is for illustrative purposes only and should not be considered investment advice or a recommendation to buy or sell any particular security. While every effort has been made to verify the information contained herein, we make no representations as to its accuracy. Past performance does not predict or guarantee future results.

Composite Report: SMA High Quality Growth Plus Wrap Fee Composite (SMA 1) as of 12/31/2018

Period	Gross Returns ⁽¹⁾	Net Returns	R1000G Returns	S&P 500 Returns	Composite 3-yr Std. Dev.	R1000G 3-yr Std. Dev.	S&P 500* 3-yr Std. Dev.	Number of Accounts	Internal Dispersion (%)	Composite Assets (\$mil)	% Wrap Fee Accounts	Firm Assets (\$mil)
2018²	5.66	2.59	-1.51	-4.39	9.85	12.13	10.80	9	0.04	13	100	19,188
2017	26.38	22.76	30.21	21.83	9.36	10.54	9.92	88	0.20	52	100	20,606
2016	3.67	0.65	7.08	11.96	9.91	11.15	10.59	107	0.22	50	100	17,646
2015	2.12	-0.85	5.67	1.38	9.88	10.70	10.47	124	0.25	58	100	16,054
2014	11.08	7.87	13.05	13.69	10.12	9.59	8.97	173	0.20	71	100	16,707
2013	31.24	27.49	33.49	32.39	14.14	12.18	11.94	214	0.31	124	100	18,082
2012	16.91	13.54	15.26	16.00	17.53	15.66	15.09	234	0.29	126	100	14,235
2011	-2.66	-5.51	2.64	2.11	19.86	17.76	18.70	258	0.30	104	100	11,964
2010	18.28	14.86	16.71	15.06	22.53	22.11	21.85	309	0.14	149	100	9,845
2009	33.80	29.98	37.21	26.46	19.96	19.73	19.63	436	0.21	174	100	7,748
2008	-35.69	-37.64	-38.44	-37.00	15.74	16.40	15.08	446	0.20	128	100	6,199

¹Supplemental information – pure gross returns are presented beginning 01/01/99. The composite was redefined beginning 01/01/99 to include only wrap fee accounts. ²Period – 01/01/2018 through 12/31/2018. Past performance does not predict or guarantee future results.

Atlanta Capital Management Company, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Atlanta Capital Management has been independently verified for the periods January 1, 1999 through December 31, 2018. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Notes to Schedule: Firm

Firm Definition – Atlanta Capital Management Company, LLC (Atlanta Capital or the Firm) 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 sub-advisory account programs. Atlanta Capital includes all discretionary accounts under management in its composites; total firm assets include discretionary and nondiscretionary assets for which the firm has investment responsibility.

Composite Dispersion – The annual internal composite dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The measure is disclosed for each composite and its benchmark where 36 monthly returns for the composite are available.

Other Matters – A complete list of composite descriptions and information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations is available upon request. To request any additional information, please contact the Atlanta Capital Management Performance Department at 404-876-9411 or write to Atlanta Capital Management Company, LLC, 1075 Peachtree Street NE, Suite 2100, Atlanta, Georgia 30309, Attention Performance Department. Past performance does not predict future results.

Notes to Schedule: SMA High Quality Growth Plus Wrap Fee Composite (SMA 1)

Composite Definition – The investment objective of this style is to seek long-term capital growth. Accounts in this composite invest in common stocks of companies having market capitalizations that generally rank in the top 1,000 U.S. listed companies. Prior to the first quarter of 2003, the universe used for stock selection included companies having market capitalizations that ranked in the top 1,500 U.S. companies. The portfolios are invested in quality growth companies with a demonstrated record of consistent earnings growth. A company's quality is determined by fundamental analysis of its financial statements; financial quality ratings provided by nationally-recognized rating services may be utilized as part of the investment analysis but are not solely relied upon. Portfolios may invest in American Depositary Receipts up to 10% of the portfolios' market value. Prior to September 2010, sector weightings were restricted to 150% of the weighting in the S&P 500® Index. After that date, portfolio construction is not limited by the relative weights of a benchmark; sector weighting is limited to a 30% maximum absolute constraint. All fully discretionary, wrap-fee paying, sub-advisory and program-sponsored advisory accounts are eligible for inclusion in the composite.

For the period January 1, 2004 through December 31, 2010, the firm maintained a significant cash flow policy for this composite. When a cash flow of 10% or greater occurred in a wrap-fee account, the account was removed from the wrap-fee composite for the month in which the cash flow occurred. The account was reinstated in the composite at the beginning of the following month after the cash was removed from the account in the event of a withdrawal or reinvested in stocks in the event of a contribution. Beginning January 1, 2011, the policy for significant cash flows was no longer applied to this composite, and accounts are not removed from the wrap-fee composite due to cash flows. Additional information regarding the treatment of significant cash flows is available upon request.

Benchmark – The composite'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. As of June 30, 2011, the index was added as the primary style benchmark for this strategy to provide a growth style comparison; there was no impact on the investment process. The secondary benchmark, the S&P 500® Index, includes 500 leading companies in leading industries of the U.S. economy and is a commonly-used measure of large cap U.S. stock market performance. The investment process for this strategy is not limited by the relative weights of a benchmark. 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, 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.

Gross and Net Returns – Performance reflects reinvestment of all income and capital gains. Composite returns and market values are reported in U.S. dollars. Prior to January 1, 1999, composite gross returns are after transaction costs, foreign withholding taxes and other direct expenses, but before management fees, custody charges and taxes. After January 1, 1999, composite gross returns are pure gross returns that do not include any fees, expenses or transaction costs. Composite gross returns are presented as supplemental information. Composite net returns for all periods are calculated by deducting the highest annual managed account fee of 3.00% charged by sponsors for wrap-fee accounts in this composite from the gross performance returns. The fee is applied monthly. The managed account fee is a bundled fee that may include any combination of management, transaction, custody and other administrative fees. The annual fee schedule for this composite is as follows: 3.00% on all assets. Actual fees may vary from sponsor to sponsor. All fees for wrap-fee accounts in this composite are available from the managed account sponsors.

Notes to Composite – The creation date of this composite is May 2004. Effective January 1, 1999, this composite was redefined to include only fully discretionary, wrap-fee paying, sub-advisory and program-sponsored advisory accounts. Prior to that time, the composite information presented is that of the Firm's institutional High Quality Growth Plus Composite which included only tax-exempt institutional accounts and the equity plus equity cash portion of tax-exempt balanced accounts; none of the accounts paid a bundled fee. There has been no change in investment objective or management style due to composite redefinition. Effective December 2, 2011, a participating program sponsor with a significant number of accounts became solely responsible for all account rebalancing and trading activity. As a result, those accounts became ineligible for composite inclusion. Clients or prospective clients should not assume that they will have an investment experience similar to that indicated by past performance results, as shown on the Schedule. Returns may vary based upon differences in account size, timing of transactions and market conditions at the time of investment. Performance during certain time periods reflects the strong stock market performance and/or the strong performance of stocks held during those periods. This performance is not typical and may not be repeated.

