

Eaton Vance Atlanta Capital High Quality Small Cap

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.

Key Differentiators

High Quality — We seek to invest in a select number of companies with a demonstrated history of consistent growth & stability in earnings

Valuation Discipline — We purchase shares in these high quality companies at a discount to our estimate of fair value

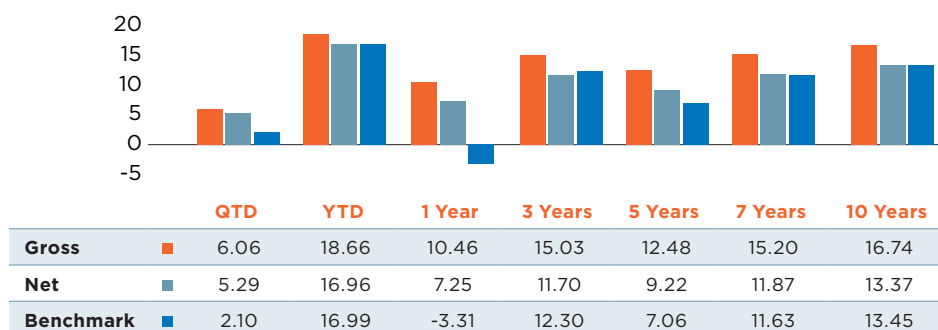
Downside Protection — We own companies that we believe will generate sustainable free cash flow, this can help provide downside protection in difficult markets.

Types Of Companies – Four Critical Characteristics

- 1. Financial Strength** - Sustainable free cash flow; acceptable return of invested capital; strong balance sheet
- 2. Innovative Business Model** - Dominate a niche; high barriers to entry; consistent demand over business cycle
- 3. Shareholder-Oriented Management** - Management incentives aligned with shareholders; rational capital allocation
- 4. Overlooked and Underfollowed** - Limited Wall Street research coverage

Atlanta Capital High Quality Small Cap Wrap Fee Composite

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



Benchmark: Russell 2000® Index

Your Management Team

Charles B. Reed, CFA
Investment experience dating to 1989
Joined ACM in 1998
B.S. from Florida State University

William O. Bell, IV, CFA
Investment experience dating to 1995
Joined ACM in 1999
B.S. from Florida State University

W. Matthew Hereford, CFA
Investment experience dating to 1995
Joined ACM in 2002
B.A.A. from University of Mississippi

Investment Discipline

Create a "Focus List" of high quality companies

- Capitalizations range between \$200 million - \$4 billion at time of purchase
- Screen for above average quality, excluding companies with volatile earnings streams, short operating histories, high levels of debt, weak cash flow generation and low returns on capital
- 200 - 250 purchase candidates with consistent earnings streams & long operating histories

Conduct proprietary "onsite" fundamental research

- Research must answer the following questions:
 - Is this the type of business we want to own?
 - What price are we willing to pay?

Construct a focused yet well-diversified portfolio

- Generally 60 - 70 companies that reflect our best ideas
- 5% maximum position sizes
- Sector weights limited to 30% absolute
- Typically low turnover

Monitor holdings & review focus list

- Prudent profit taking / portfolio rebalancing as a response to price changes
- We will sell a business if there is a:
 - Change in management or business strategy
 - Deterioration of financial quality
 - Excessive valuation
 - More compelling investment candidate materializes



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. The information is based upon the total assets of all discretionary accounts comprising the Atlanta Capital High Quality Small Cap Wrap Fee Composite for the periods shown and is supplemental to the GIPS® presentation for the Composite. Composite gross returns are presented as supplemental information and do not include any fees, expenses or transaction costs. Such fees and expenses would reduce the results shown. Please see the Notes to Composite section for additional information regarding the Composite's performance history. Please refer to the last page for additional important information. Past performance does not predict or guarantee future results. It is not possible to invest directly in an index.

Not FDIC Insured | Not Bank Guaranteed | May Lose Value

Holdings-Based Characteristics (%)	Small Cap	Benchmark
5 Year Historical Growth	8.22%	10.36%
Est. Long Term Future Growth	9.58%	13.63%
Return on Capital	19.23%	3.47%
Return on Equity	15.53%	5.96%
Price/Earnings (NTM)	19.66x	15.81x
Price/Cash Flow	15.24x	9.26x
Price/Book Value	2.86x	2.05x
Dividend Yield	0.98%	1.38%
Market Capitalization (weighted average)	\$3.52 B	\$2.57 B
Number of Stocks	63	1,977

Sector Breakdown (%)	Small Cap	Benchmark
Industrials	24.41	15.22
Information Technology	17.06	15.39
Financials	16.93	17.63
Consumer Discretionary	13.72	11.74
Consumer Staples	10.26	2.66
Health Care	8.09	15.85
Materials	7.18	3.81
Real Estate	1.26	7.49
Energy	1.07	3.29
Communication Services	—	3.03
Utilities	—	3.89

Gross of Fees Returns-Based Characteristics (%)

Since Inception as of 06/30/2019¹

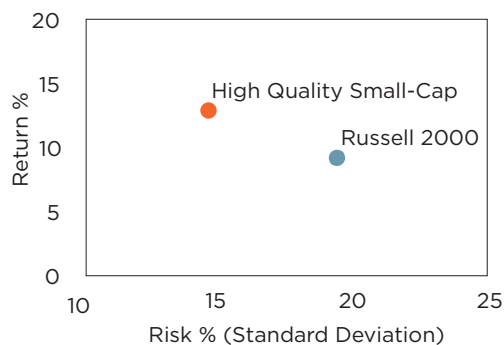
	Composite	Benchmark
Alpha	5.10	0.00
Beta	0.70	1.00
R-Squared	0.85	1.00
Information Ratio	0.45	—
Standard Deviation	14.82	19.46
Upside Market Capture	86.81	100.00
Downside Market Capture	54.60	100.00

Top 10 Holdings (%)

Manhattan Associates, Inc.	4.16
Casey's General Stores, Inc.	3.55
Choice Hotels International, Inc.	3.40
CoreLogic, Inc.	2.93
Aptargroup, Inc.	2.79
J & J Snack Foods Corp.	2.77
Blackbaud, Inc.	2.73
Kirby Corporation	2.62
Morningstar, Inc.	2.61
Moog Inc. Class A	2.56

Gross of Fees Risk/Return Versus Russell 2000® Index

Since Inception as of 06/30/2019



Source: FactSet. Top ten holdings, portfolio metrics and sector weightings are based on equity 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 or will be profitable. 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. Information provided for the Atlanta Capital High Quality Small Cap Wrap Fee Composite (the "Composite") is based upon the total assets of all discretionary accounts comprising the Composite. Gross Returns do not include any fees, expenses or transaction cost and a client's return will be reduced by these and will be less than the results shown. This information is supplemental to the GIPS® presentation for the Composite which begins on the last page. Past performance does not predict or guarantee future results. It is not possible to invest directly in an index.

¹Alpha measures risk-adjusted performance, showing excess return delivered at the same risk level as the benchmark. Beta measures the volatility of a fund relative to the overall market. R-Squared represents the percentage of the portfolio's movement that can be explained by the general movement of the market. Information ratio measures performance per unit of risk relative to the benchmark. Standard deviation measures the historic volatility of a fund. Capture ratio is defined as the manager's return divided by the benchmark's return, or the percentage of the benchmark's return that was captured by the manager during up and down periods.

Composite Report: SMA High Quality Small Cap Wrap Fee Composite (SMA 2) as of 12/31/2018

Period	Gross Returns ⁽¹⁾	Net Returns	Benchmark Returns	Composite 3-yr Std. Dev.	Benchmark 3-yr Std. Dev.	Number of Accounts	Internal Dispersion (%)	Composite Assets (\$mil)	% Wrap Fee Accounts	Firm Assets (\$mil)
2018²	1.57	-1.40	-11.01	12.03	15.79	407	0.25	250	100	19,193
2017	14.71	11.40	14.65	10.94	13.91	431	0.19	272	100	20,606
2016	18.97	15.54	21.31	12.61	15.76	651	0.33	372	100	17,646
2015	4.99	1.93	-4.41	12.55	13.96	684	0.24	332	100	16,054
2014	3.29	0.28	4.89	10.40	13.12	705	0.30	307	100	16,707
2013	41.66	37.64	38.82	12.61	16.45	659	0.51	300	100	18,082
2012	11.74	8.51	16.35	16.45	20.20	718	0.51	248	100	14,235
2011	10.41	7.21	-4.18	21.49	24.99	852	0.72	291	100	11,964
2010	25.46	21.86	26.86	23.98	27.69	1,214	0.72	415	100	9,845
2009	26.44	22.81	27.17	21.23	24.83	1,298	0.78	352	100	7,748
2008	-19.20	-21.61	-33.79	16.33	19.85	1,812	0.45	369	100	6,199

¹Supplemental information – pure gross returns are presented beginning 10/01/00. 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 June 30, 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 Small Cap Wrap Fee Composite (SMA 2)

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 within the range of companies comprising the Russell 2000® Index. Management 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. Investments are determined based primarily on fundamental analysis of a company's financial trends, products and services, and other factors. Financial quality rankings provided by nationally-recognized rating services may be utilized as part of the investment analysis but are not solely relied upon. The portfolios are broadly diversified. 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 benchmark is the Russell 2000® Index, a widely accepted measure of the small-cap segment of the U.S. equity universe. The index includes the smallest 2000 companies in the Russell 3000®. Prior to July 1, 2005, the composite was also compared to the Russell 2000® Value Index as the portfolio construction process produced both core and value characteristics. Our high quality investment philosophy tends to be defensive in nature and does consider valuation metrics, but it is more consistent with the philosophy and process of a core manager than a value manager. As of July 1, 2005, to clarify our process for potential clients, we determined that it was most appropriate to benchmark our performance results against the Russell 2000® Index only. 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 October 1, 2000, composite gross returns are after transaction costs, any foreign withholding taxes and other direct expenses, but before management fees, custody charges and taxes. After October 1, 2000, 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 October 1, 2000, 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 Small Capitalization Composite which included only tax-exempt institutional accounts that did not pay a bundled fee. There has been no change in investment objective or management style due to composite redefinition. Effective August 1, 2009 and December 2, 2011, participating program sponsors with a significant number of accounts became solely responsible for all account rebalancing and trading activity. As a result, these 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.

