

Atlanta Capital SMA High Quality SMID Cap Equity

Second Quarter 2019



An Eaton Vance Company

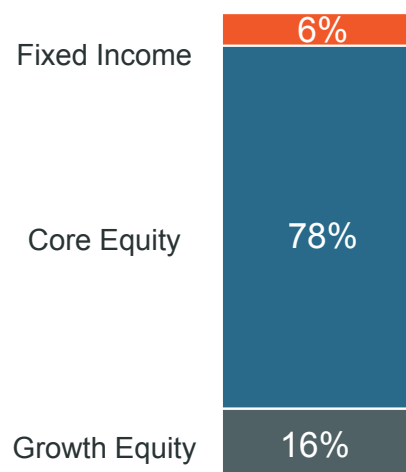
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2 | Atlanta Capital Management Company, LLC

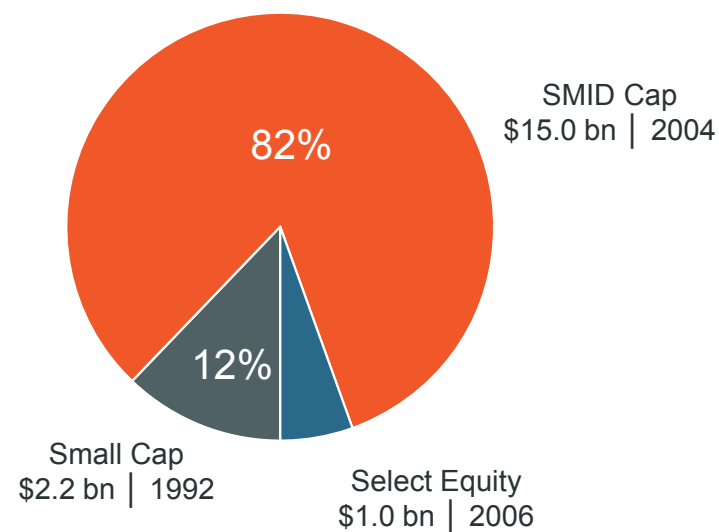


- Atlanta Capital is an investment adviser with a history dating to 1969 and \$23.3 billion in assets under management.
- Atlanta Capital's staff of 38 employees includes 17 equity partners.
- Atlanta Capital Management is a majority-owned subsidiary of Eaton Vance Corp.
- Eaton Vance is an investment adviser with a history dating to 1924 and \$474.4 billion in assets under management.

Investment Franchises
(\$23.3 Billion)



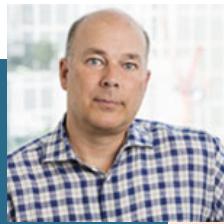
Core Equity Management
(\$18.2 Billion)



Assets under management | inception date of strategy.

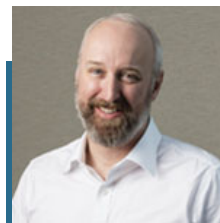


Core Equity Investment Team



Charles B. Reed, CFA

- Managing Director & Principal
- Portfolio Manager, Core Equity
- Management Committee Member
- BS, Florida State University
- 30 Years Investment Experience



William O. Bell, IV, CFA

- Vice President & Principal
- Portfolio Manager, Core Equity
- Management Committee Member
- BS, Florida State University
- 24 Years Investment Experience



W. Matt Hereford, CFA

- Vice President & Principal
- Portfolio Manager, Core Equity
- Management Committee Member
- BBA, University of Mississippi
- 24 Years Investment Experience



J. Michael Jaje, Jr., CFA

- Vice President & Principal
- Investment Specialist, Core Equity
- BS, Vanderbilt University
- 24 Years Investment Experience



Core Equity Strategies

| | High Quality Small Cap | High Quality SMID Cap | High Quality Select Equity |
|----------------------------|------------------------|-----------------------|----------------------------|
| Inception Date | April 1, 1992 | April 1, 2004 | October 1, 2006 |
| Mkt. Cap Range at Purchase | \$200 mm – \$4.0 bn | \$500 mm – \$7.0 bn | > \$3 bn |
| Wtd. Avg. Mkt. Cap | \$3.5 bn | \$9.6 bn | \$67.5 bn |
| Benchmark | Russell 2000® | Russell 2500™ | Russell 1000® |
| Typical Holdings Range | 60 – 70 | 50 – 60 | 25 – 40 |
| Max Position Sizes | 5% | 5% | 10% |
| Sector Constraints | 30% Absolute | 30% Absolute | 25% Industry |
| 3 Yr Avg. Turnover (%) | 16% | 16% | 13% |
| Max Non-Traditional | 5% Cash | 5% Cash | 25% Non-US / 15% Cash |
| Active Share* | 95.4% | 94.3% | 95.0% |

*Active Share calculates the over / under weighting of stocks in a portfolio relative to an index to measure how aggressively it differs from the index. Market cap, holdings characteristics and turnover are based on a single representative client portfolio for each strategy and are subject to change due to active management. Actual results will vary for each client.

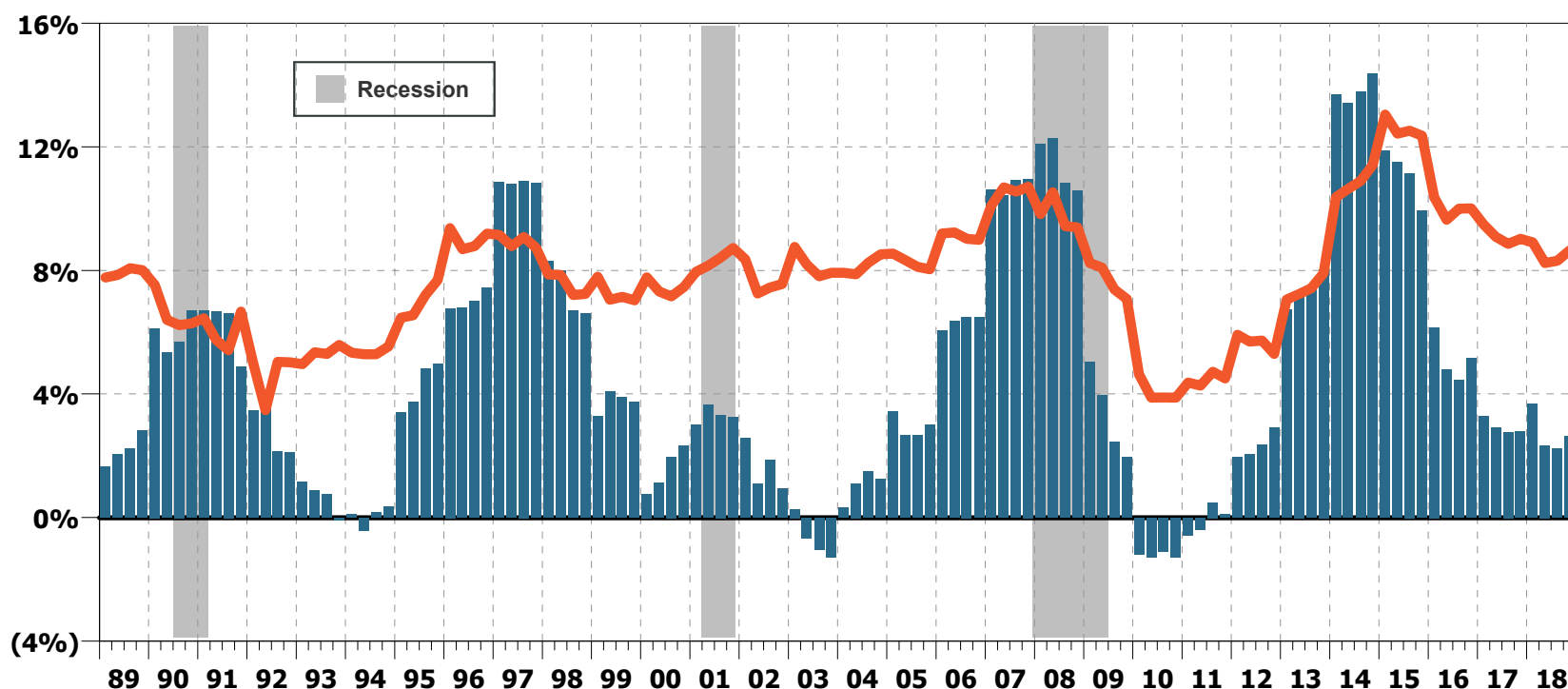
Sources: FactSet and Atlanta Capital.



“We believe that companies with a demonstrated history of consistent growth & stability in earnings provide attractive returns with moderate risk over the long-term.”

Consistent Growth & Stability Earnings

**Five-Year Rolling CAGR of As Reported Earnings
Russell 2500™ Index by Earnings Stability**



| Earnings Stability | Avg. 5-Year CAGR | Earnings Variability | # Positive Periods | # Negative Periods |
|------------------------|------------------|----------------------|--------------------|--------------------|
| High Quality Portfolio | 7.8% | 2.0% | 120 or 100% | 0 or 0% |
| Low Quality Portfolio | 4.6% | 4.0% | 109 or 91% | 11 or 9% |

*Time period: January 1, 1989 – December 31, 2018. The High Quality Research and Low Quality Research portfolios are model portfolios formed and rebalanced monthly by Atlanta Capital based on the stocks in the Russell 2500™ Index sorted by quality rankings. This information is provided for illustrative purposes only and does not reflect the results of any strategy managed by Atlanta Capital. The High Quality Research and Low Quality Research portfolios are provided to compare the aggregate earnings stability of all companies in the index with High Quality S&P Rankings (B+ or Better) to those with Low Quality S&P Rankings (B or Below). The universe includes all Russell 2500™ Index constituents with S&P Quality Rankings and prices greater than \$1. Five-year historical earnings growth rates are calculated using a market capitalization-weighted methodology. The Russell 2500™ Index is a widely-accepted measure of the U.S. small to medium cap stock market. Indexes are unmanaged and it is not possible to directly invest in an index. The High Quality Research and Low Quality Research portfolios were derived in part from the Russell Index Data and Frank Russell Company remains the source and owner of the Russell Index Data contained or reflected and all trademarks and copyrights. Sources: Russell, Standard & Poor's, Wilshire Atlas, Atlanta Capital. The material is based upon information that Russell, S&P, Wilshire and Atlanta Capital considers to be reliable, but neither Russell, S&P, Wilshire nor Atlanta Capital warrants its completeness, accuracy or adequacy and it should not be relied upon as such. The material should not be considered investment advice or a recommendation to invest in a particular strategy. Reproduction or redistribution of this page in any form without express permission from Atlanta Capital is prohibited. **Past performance does not predict future results.**

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Step 1

CREATE A “FOCUS LIST” OF HIGH QUALITY COMPANIES

Evaluate U.S. companies within the \$500 mm to \$7.0 bn capitalization range.

Exclude companies with:

- Volatile earnings streams
- Short operating histories
- High levels of debt
- Weak cash flow generation
- Low returns on capital

The result is a focus list of approximately 200 high quality companies.

Step 2

CONDUCT PROPRIETARY FUNDAMENTAL RESEARCH

Company specific research includes:

- Meet company management and visit facilities
- Communicate with competitors, suppliers and buyers
- Review annual reports, 10K's, 10Q's, periodicals, and journals

Research must answer the following questions:

- Is this the type of business we want to own?
- What price are we willing to pay?



What Kind of Businesses Do We Want to Own?

Financial Strength

- Sustainable Free Cash Flow
- High Return on Invested Capital
- Strong Balance Sheet

Innovative Business Model

- Dominate a Niche
- High Barriers to Entry
- Consistent Demand Over Business Cycle

Shareholder-Oriented Management

- Significant Ownership Stake in Business
- Rational Capital Allocation
- Proven Track Record

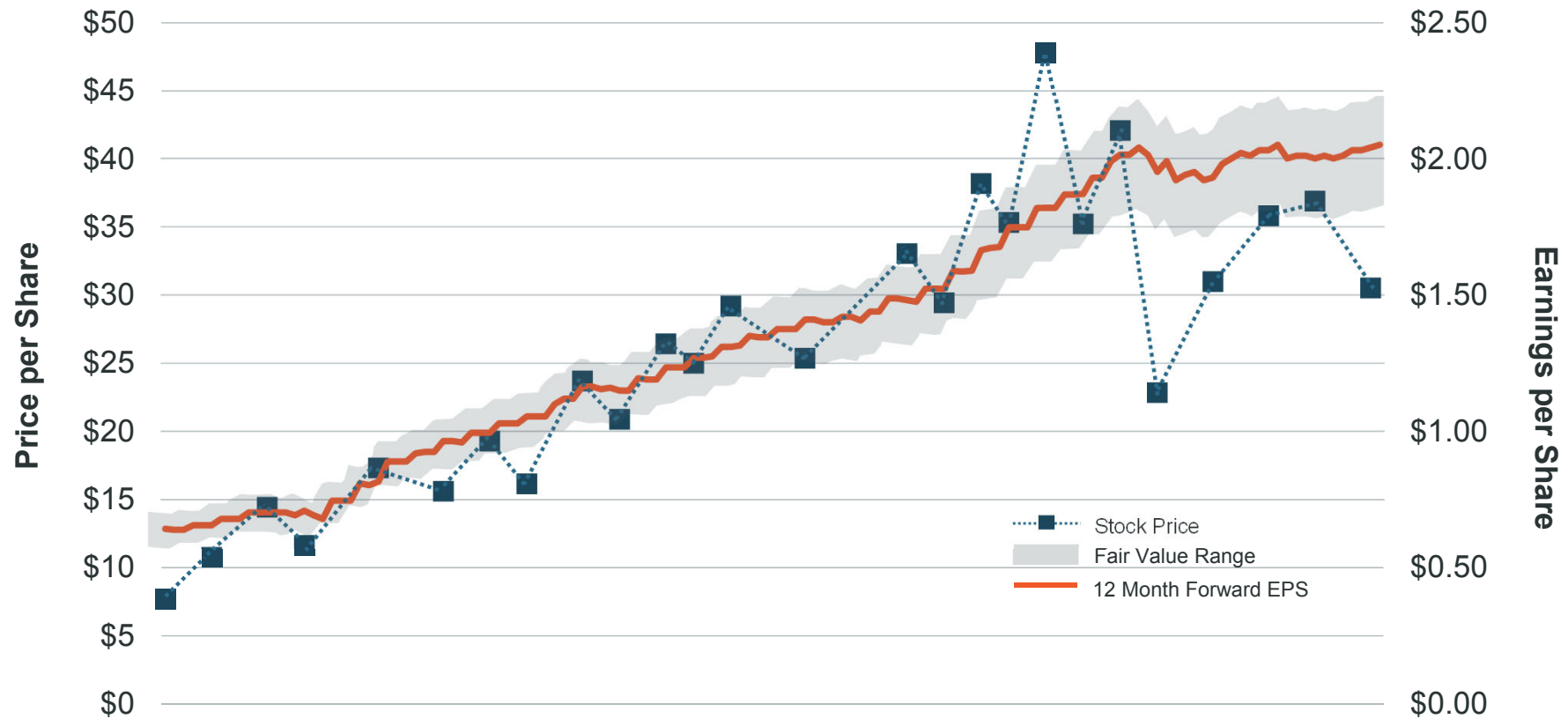
Overlooked & Under-Followed

- Limited Wall Street Research Coverage



What Price Are We Willing To Pay?

Stock Prices Do Not Always Reflect Fair Value



Fair value is determined by a company's historical relative valuation range (P/E, P/FCF, EV/EBITDA) & private market value.

* The hypothetical illustration depicted is for illustration purposes only and should not be construed as the potential gain or loss of a security that might be included in a representative portfolio.



Portfolio Construction & Sell Discipline



Step 3

CONSTRUCT A FOCUSED YET WELL-DIVERSIFIED PORTFOLIO

- Focused portfolio of generally 50-60 companies that reflect our best ideas
- 5% max position sizes
- Sector weights limited to 30% absolute



Step 4

MONITOR HOLDINGS & REVIEW FOCUS LIST

- Prudent profit taking/portfolio rebalancing as a response to price changes

“We will sell a business if”

- Change in management or business strategy
- Deterioration of financial quality
- Excessive valuation
- More compelling investment candidate materializes

10 | Investment Process



Risk Management Results

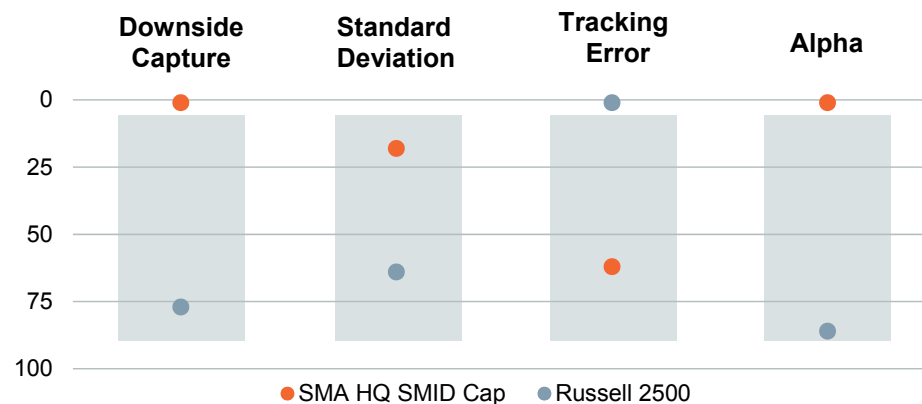
Definitions of Risk

| | Not Important | Important | Most Important |
|--------------------------|---------------|-----------|----------------|
| Loss of Capital | | | |
| Volatility of Return | | | |
| Deviation from Benchmark | | | |

Strong Financial Condition (% of Holdings)

| | Positive Earnings | Positive Free Cash Flow | Net Debt Free |
|-----------------------|-------------------|-------------------------|---------------|
| High Quality SMID Cap | 100% | 100% | 23% |

eVestment U.S. Small-Mid Cap Core Equity
Gross of Fees – 16 Managers in Peer Group
4/1/2004 through 6/30/2019



| | Downside Market Capture | Rk | Standard Deviation | Rk | Tracking Error | Rk | Alpha | Rk |
|-----------------|-------------------------|----|--------------------|----|----------------|----|-------|----|
| SMA HQ SMID Cap | 61.45 | 1 | 15.28 | 18 | 5.62 | 62 | 5.66 | 1 |
| Russell 2500 | 100.00 | 77 | 17.96 | 64 | 0.00 | 1 | 0.00 | 86 |

For illustrative purposes only. Financial condition statistics are based on holdings in a representative client portfolio. The percentile chart shows the relative ranking of select risk statistics for the High Quality SMID Cap Composite in a select peer group of products compiled by eVestment. eVestment calculates risk statistics based on manager-reported gross of fee returns. The US Small-Mid Cap Core Equity universe includes US equity products that invest primarily in small and mid cap stocks with fundamental characteristics between growth and value or products that invest in a relatively even mix of growth and value stocks/sectors. Expected benchmarks for the products in the universe include the Russell 2500™. The membership of the US Small-Mid Cap Core Equity universe is 98 managers; investment strategies in this universe will differ. Downside Market Capture is determined by the index which has a Down-Capture ratio of 100% when the index is performing negatively; if a manager captures less than 100% of the declining market it is said to be "defensive." Standard Deviation is a measure of absolute volatility of returns. Tracking Error measures the volatility of return differences between a composite and its benchmark over time. Alpha measures the product's value-added relative to the benchmark index. Inception date for the SMA High Quality SMID Cap Composite is April 1, 2004. Composite performance is gross of investment advisory and custody fees, and a client's return will be reduced by these and other expenses. The Russell 2500™ Index includes the smallest 2500 companies in the Russell 3000® and is a widely accepted measure of the small- to mid-cap segment of the U.S. equity universe. The index is unmanaged and does not incur management fees or other expenses associated with managed accounts. It is not possible to directly invest in an index. The material is based upon information that Atlanta Capital considers to be reliable, but Atlanta Capital does not warrant its completeness, accuracy or adequacy. There is no guarantee that the products in the universe provide the most appropriate comparison for the High Quality SMID Cap strategy. Please see the Composite's GIPS® compliant presentation included at the end of this presentation for important additional information and disclosure. Past performance does not predict or guarantee future results. Source: eVestment and FactSet.

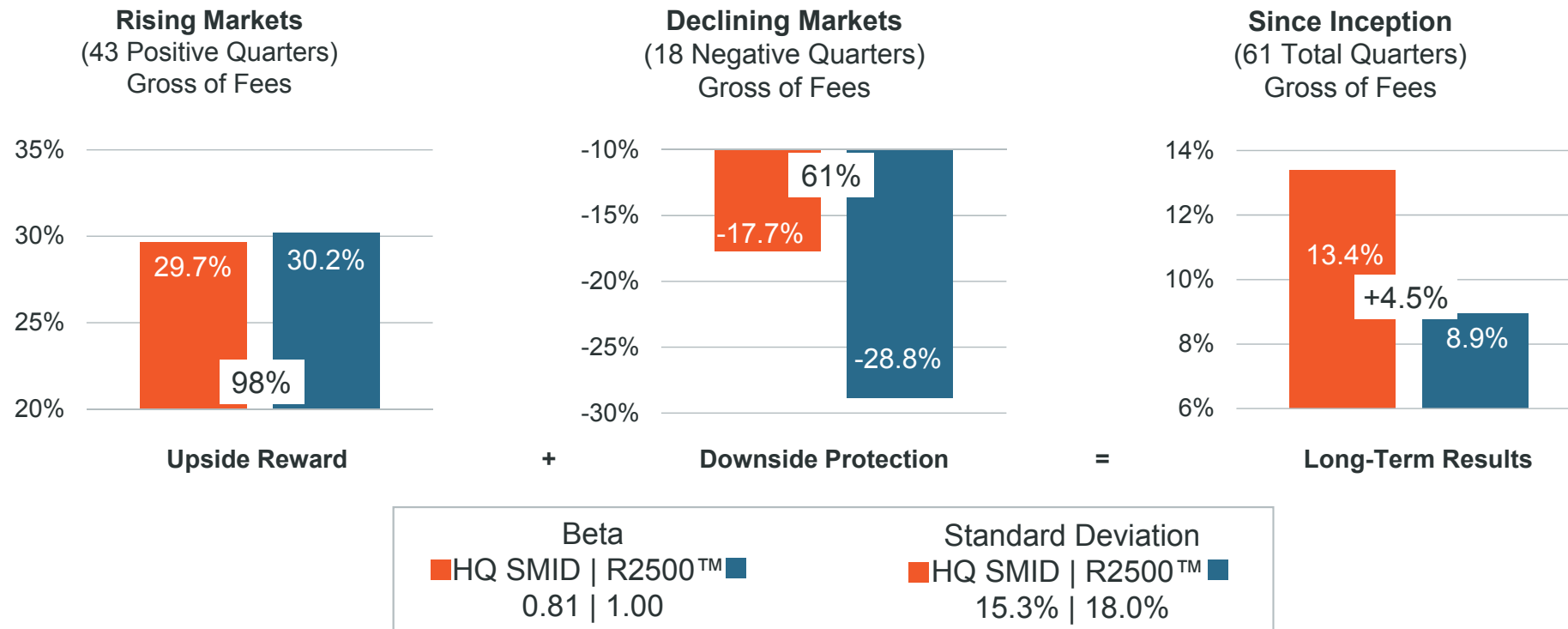
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11 | Performance



Our objective is to participate in rising markets, protect capital during declining markets, and outperform over the long term...

As of June 30, 2019



...without the volatility typically associated with small-to-mid cap investing.

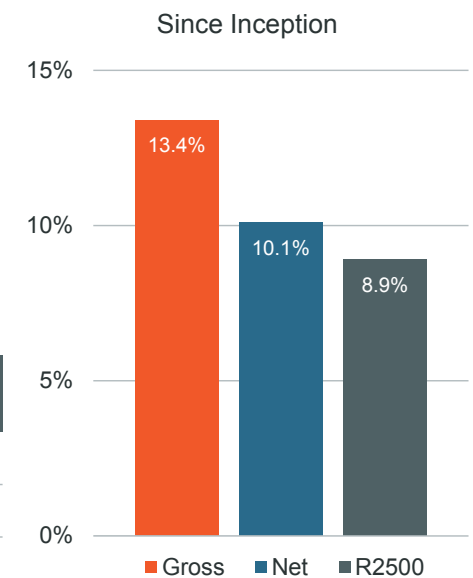
For illustrative purposes only. The charts above illustrate the average (annualized) return of the SMA High Quality SMID Cap Wrap Fee Composite during both Rising and Declining markets and since inception. Rising markets are defined as quarters where the return of the Russell 2500™ index was positive. Declining markets are defined as quarters where the return of the Russell 2500™ index was negative. These positive and negative quarters are separated out from the intervening quarters, cumulated across the period, and annualized. Prior to 08/01/06, the information for the SMA High Quality SMID Cap Wrap Fee Composite is based upon all fee-paying, tax-exempt discretionary accounts comprising the institutional High Quality SMID Cap Composite. Composite gross returns for this period are calculated in U.S. dollars and reflect the reinvestment of dividends, interest, and capital gains and the deduction of brokerage commissions, but are before investment advisory fees, custody fees, taxes and other indirect expenses. The composite was redefined on 08/01/06 to include only wrap fee accounts. Composite gross returns beginning on 08/01/06 are pure gross returns that do not include any fees, expenses or transaction costs. Composite performance on a net-of-fees basis was 8.8% for the period after deduction of a maximum annual managed-account fee of 3.00%. Individual client and sponsor program fees may vary. Client returns will be lower than the results shown due to the deduction of advisory fees and other expenses. Market cap, holdings characteristics and turnover are based on a single representative client portfolio and are subject to change. The account was chosen because it has no material restrictions and fairly represents the investment style of the manager. Actual results will vary for each client. Please see the Composite's GIPS® compliant presentation included at the end of this presentation for important additional information and disclosure. Past performance does not predict or guarantee future results. Source: eVestment and FactSet.

12 | Performance



SMA High Quality SMID Cap Wrap Fee Composite 14¾ Year Track Record

| | Quarter to Date | One Year | Last 3 Years* | Last 5 Years* | Last 7 Years* | Last 10 Years* | Since Inception** (4/1/04) |
|---------------------------|-----------------|----------|---------------|---------------|---------------|----------------|----------------------------|
| Composite - Gross of Fees | 9.0% | 14.4% | 16.8% | 14.5% | 16.9% | 17.8% | 13.4% |
| Composite - Net of Fees | 8.2% | 11.0% | 13.4% | 11.1% | 13.5% | 14.4% | 10.1% |
| Russell 2500™ Index | 3.0% | 1.8% | 12.3% | 7.7% | 12.5% | 14.4% | 8.9% |



| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|---------------------------|--------|-------|-------|-------|------|-------|-------|-------|-------|-------|
| Composite - Gross of Fees | -5.0% | 26.3% | 12.6% | 10.2% | 5.7% | 37.7% | 16.0% | 6.2% | 26.4% | 33.4% |
| Composite - Net of Fees | -7.8% | 22.7% | 9.3% | 7.0% | 2.6% | 33.8% | 12.7% | 3.1% | 22.8% | 29.6% |
| Russell 2500™ Index | -10.0% | 16.8% | 17.6% | -2.9% | 7.1% | 36.8% | 17.9% | -2.5% | 26.7% | 34.4% |

*Annualized. **The inception date for the SMA High Quality SMID Cap Wrap Fee Composite is April 1, 2004. Prior to 08/01/06, the information for the SMA High Quality SMID Cap Wrap Fee Composite is based upon all fee-paying, tax-exempt discretionary accounts comprising the institutional High Quality SMID Cap Composite. Composite gross returns for this period are calculated in U.S. dollars and reflect the reinvestment of dividends, interest, and capital gains and the deduction of brokerage commissions, but are before investment advisory fees, custody fees, taxes and other indirect expenses. The composite was redefined on 08/01/06 to include only wrap fee accounts. After 08/01/06, the information for the SMA High Quality SMID Cap Wrap Fee Composite is based upon all discretionary, wrap fee-paying separately managed wrap fee accounts. Composite gross returns beginning on 08/01/06 are pure gross returns that do not include any fees, expenses or transaction costs and are presented as supplemental information. Composite net returns for all periods are after a maximum annual managed-account fee of 3.00%. 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. The Russell 2500™ Index includes the smallest 2500 companies in the Russell 3000® and is a widely accepted measure of the small to mid-cap segment of the U.S. equity universe. The index is unmanaged and does not incur management fees, transaction costs or other expenses associated with managed accounts. It is not possible to directly invest in an index. Please see the Composite's GIPS® compliant presentation included at the end of this presentation for important additional information and disclosure. Past performance does not predict or guarantee future results.

13 | Portfolio



Equity Holdings

| Consumer Discretionary (%) | | 11.0 | 15.7 |
|----------------------------|-------------------------------------|------|------|
| ARMK | Aramark | 4.12 | |
| CHH | Choice Hotels International, Inc. | 1.37 | |
| COLM | Columbia Sportswear Company | 1.84 | |
| FTDR | frontdoor, Inc. | 1.31 | |
| POOL | Pool Corporation | 0.80 | |
| SBH | Sally Beauty Holdings, Inc. | 1.09 | |
| SCI | Service Corporation International | 1.13 | |
| SERV | ServiceMaster Global Holdings, Inc. | 4.03 | |
| Consumer Staples (%) | | 2.5 | 0.5 |
| CHD | Church & Dwight Co | 0.45 | |
| Energy (%) | | 2.8 | 0.0 |
| Financials (%) | | 15.5 | 15.7 |
| AMG | Affiliated Managers Group, Inc. | 0.67 | |
| FDS | FactSet Research Systems Inc. | 1.25 | |
| MKL | Markel Corporation | 1.75 | |
| MORN | Morningstar, Inc. | 1.44 | |
| PB | Prosperity Bancshares, Inc.(R) | 1.18 | |
| SEIC | SEI Investments Company | 2.13 | |
| UMPQ | Umpqua Holdings Corporation | 1.50 | |
| WRB | W. R. Berkley Corporation | 4.87 | |
| WABC | Westamerica Bancorporation | 0.93 | |

| Communication Services (%) | | 3.2 | 0.0 |
|----------------------------|------------------------------------|------|------|
| Health Care (%) | | 13.4 | 13.3 |
| BIO | Bio-Rad Laboratories, Inc. Class A | 1.50 | |
| TECH | Bio-Techne Corporation | 1.52 | |
| CVET | Covetrus, Inc. | 0.37 | |
| XRAY | DENTSPLY SIRONA, Inc. | 1.43 | |
| HSIC | Henry Schein, Inc. | 2.64 | |
| TFX | Teleflex Incorporated | 4.82 | |
| VAR | Varian Medical Systems, Inc. | 1.04 | |
| Industrials (%) | | 15.5 | 24.7 |
| AYI | Acuity Brands, Inc. | 1.40 | |
| CSL | Carlisle Companies Incorporated | 2.51 | |
| CPRT | Copart, Inc. | 1.55 | |
| DCI | Donaldson Company, Inc. | 0.87 | |
| GGG | Graco Inc. | 1.15 | |
| HXL | Hexcel Corporation | 0.42 | |
| IEX | IDEX Corporation | 1.75 | |
| JBHT | J.B. Hunt Transport Services, Inc. | 2.63 | |
| KEX | Kirby Corporation | 1.94 | |
| LSTR | Landstar System, Inc. | 1.42 | |
| LII | Lennox International Inc. | 3.02 | |
| NDSN | Nordson Corporation | 1.63 | |

| Information Technology (%) | | 17.6 | 23.1 |
|----------------------------|--------------------------------------|------|------|
| ANSS | ANSYS, Inc. | 2.14 | |
| BLKB | Blackbaud, Inc. | 2.09 | |
| BR | Broadridge Financial Solutions, Inc. | 1.77 | |
| CDW | CDW Corp. | 3.67 | |
| FICO | Fair Isaac Corporation | 2.40 | |
| FLIR | FLIR Systems, Inc. | 1.29 | |
| IT | Gartner, Inc. | 1.71 | |
| JKHY | Jack Henry & Associates, Inc. | 1.17 | |
| MANH | Manhattan Associates, Inc. | 2.71 | |
| TRMB | Trimble Inc. | 1.06 | |
| WEX | WEX Inc. | 3.15 | |
| Materials (%) | | 5.1 | 5.6 |
| ATR | Aptargroup, Inc. | 2.96 | |
| RPM | RPM International Inc. | 1.41 | |
| SXT | Sensient Technologies Corporation | 1.27 | |
| Real Estate (%) | | 9.8 | 1.3 |
| JLL | Jones Lang LaSalle | 1.33 | |
| Utilities (%) | | 3.7 | 0.0 |

■ High Quality SMID Cap
■ Russell 2500™ Index

Portfolio weightings are based on a single representative client portfolio excluding cash and cash equivalents. Specific securities and sectors are included only to provide a snap-shot illustrative sample based upon the manager's current investment strategy as of the date indicated. 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 above securities were or will be profitable. For a complete list of all recommendations made by Atlanta Capital for the High Quality SMID Cap strategy during the preceding 12 months, please contact the Performance Department at Atlanta Capital at 404-876-9411. Please see the Composite's GIPS® compliant presentation included at the end of this presentation for important additional information and disclosure. Source: FactSet.

As of June 30, 2019

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Portfolio Characteristics

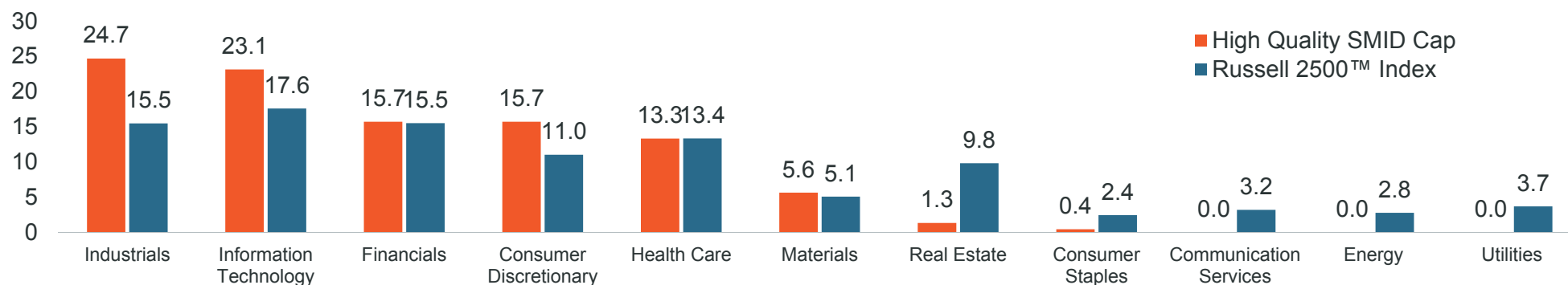
Top Ten Holdings (%)

| | |
|-------------------------------------|------|
| W. R. Berkley Corporation | 4.87 |
| Teleflex Incorporated | 4.82 |
| TransUnion | 4.42 |
| Aramark | 4.12 |
| ServiceMaster Global Holdings, Inc. | 4.03 |
| CDW Corp. | 3.67 |
| WEX Inc. | 3.15 |
| Lennox International Inc. | 3.02 |
| Aptargroup, Inc. | 2.96 |
| Manhattan Associates, Inc. | 2.71 |

Portfolio Metrics

| | HQ SMID Cap | Russell 2500™ Index |
|-------------------------------|-------------|---------------------|
| # of Holdings | 53 | 2,448 |
| Wtd. Avg. Mkt. Cap (billions) | \$9.6 | \$5.8 |
| Historical Earnings Growth | 9% | 12% |
| Forecasted Earnings Growth | 12% | 13% |
| Return on Equity | 20% | 11% |
| Price/Earnings NTM | 21.4x | 16.8x |
| Dividend Yield | 0.8% | 1.6% |
| Active Share | 94.3% | - |

Sector Exposure



Top Ten Holdings, Portfolio Metrics and Sector Exposure are based on a single representative client portfolio excluding cash and cash equivalents and are subject to change. Specific securities and sectors are included only to provide a snap-shot illustrative sample based upon the manager's current investment strategy as of the date indicated. 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 above securities were or will be profitable. For a complete list of all recommendations made by Atlanta Capital for the High Quality SMID Cap strategy during the preceding 12 months, please contact the Performance Department at Atlanta Capital at 404-876-9411. The Russell 2500™ Index includes the smallest 2500 companies in the Russell 3000® and is a widely accepted measure of the small to mid-cap segment of the U.S. equity universe. The Index is unmanaged and does not incur management fees or other expenses associated with managed accounts. It is not possible to directly invest in an index. Please see the Composite's GIPS® compliant presentation included at the end of this presentation for important additional information and disclosure. Source: FactSet.

15 | Investment Term Definitions



Correlation: a statistical measure that shows how two securities move in relation to each other. A correlation of 1 implies that if one security moves up or down, the other security will move in lockstep, in the same direction. Alternatively, a correlation of -1 means that if one security moves in either direction, the other security will do the exact opposite.

R-squared: a statistical measure that represents the percentage of a fund's movement that can be explained by movements in a benchmark.

Standard Deviation: measures the overall risk of a fund

Semi-Standard Deviation: measures the risk of a fund when it performs below its mean.

Alpha: a measure of performance on a risk-adjusted basis. It shows excess return delivered at same risk level as the benchmark.

Beta: measures the volatility or systematic risk of a fund. A fund with a beta of 1.2 is theoretically 20% more volatile than the market; a beta of .8 is 20% less volatile than the market.

Sharpe Ratio: measures risk-adjusted performance by subtracting the fund's return by the risk-free rate and dividing by the fund's standard deviation. Sharpe ratio tells if returns of a portfolio are due to smart investment decisions or excess risk.

Information Ratio: measure of a fund's performance against risk and return relative to a benchmark. It measures the consistency with which the manager was able to beat the benchmark.

Tracking Error: measures the standard deviation of excess returns. It measures how closely a portfolio is following its benchmark.

Capture Ratio: The 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. Upside capture ratio is computed for periods when the market had a positive return and when the market had negative returns for the downside capture ratio.

Drawdown: a statistical measure that shows the maximum loss that occurred during any sub-period over the time period listed

Batting Average: a statistical measure of a manager's ability to consistently beat the market. Calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

Price-Earnings Ratio (P/E): A valuation ratio of a company's current share price compared to its per-share earnings.

Price to Free Cash Flow (P/FCF): A valuation metric that compares a company's market price to its level of annual free cash flow.

Enterprise Value (EV/EBITDA): A ratio used to determine the value of a company.

16 | GIPS® Performance Information and Disclosure



SMA High Quality SMID Cap Wrap Fee Composite (SMA 11)

As of December 31, 2018

| Period | Composite Gross Return (%) ¹ | Composite Net Return (%) | Russell 2500™ Return (%) | Composite 3-yr Std. Dev. (%) | Russell 2500™ 3-yr Std. Dev. (%) | Number of Accounts | Internal Dispersion (%) | Composite Assets (\$mil) | % Wrap Fee Accounts | Firm Assets (\$mil) |
|-------------------|---|--------------------------|--------------------------|------------------------------|----------------------------------|--------------------|-------------------------|--------------------------|---------------------|---------------------|
| 2018 ² | -5.01 | -7.80 | -10.00 | 13.02 | 14.10 | 1,567 | 0.35 | 714 | 100 | 19,193 |
| 2017 | 26.28 | 22.66 | 16.81 | 10.73 | 12.13 | 1,622 | 0.37 | 835 | 100 | 20,606 |
| 2016 | 12.55 | 9.30 | 17.59 | 11.72 | 13.67 | 1,676 | 0.41 | 734 | 100 | 17,646 |
| 2015 | 10.19 | 7.00 | -2.90 | 11.33 | 12.42 | 2,070 | 0.39 | 879 | 100 | 16,054 |
| 2014 | 5.65 | 2.57 | 7.07 | 9.72 | 11.67 | 2,154 | 0.27 | 866 | 100 | 16,707 |
| 2013 | 37.69 | 33.77 | 36.80 | 13.16 | 15.63 | 2,264 | 0.40 | 935 | 100 | 18,082 |
| 2012 | 16.01 | 12.67 | 17.88 | 17.04 | 18.97 | 2,327 | 0.35 | 716 | 100 | 14,235 |
| 2011 | 6.18 | 3.09 | -2.51 | 20.85 | 23.40 | 2,527 | 0.48 | 673 | 100 | 11,964 |
| 2010 | 26.39 | 22.76 | 26.71 | 23.68 | 26.80 | 1,602 | 0.26 | 450 | 100 | 9,845 |
| 2009 | 33.38 | 29.57 | 34.39 | 20.84 | 24.25 | 809 | 0.44 | 188 | 100 | 7,748 |
| 2008 | -25.28 | -27.52 | -36.79 | 16.70 | 19.37 | 1,036 | 0.28 | 167 | 100 | 6,199 |

¹Supplemental information – pure gross returns are presented beginning 08/01/06.

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.

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 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 2500™ 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 August 1, 2006, 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.

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SMA High Quality SMID Cap Wrap Fee Composite (SMA 11)

Benchmark: The composite's benchmark is the Russell 2500™ Index, a widely accepted measure of the small- to mid-cap segment of the U.S. equity universe. The index includes the smallest 2500 companies in the Russell 3000®. 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 August 1, 2006, composite gross returns are after transaction costs, any foreign withholding taxes and other direct expenses, but before management fees, custody charges and taxes. After August 1, 2006, 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.

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.

Notes to Composite: The creation date of this composite is May 2004. Effective August 1, 2006, 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 SMID Cap 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 March 1, 2008, the name of this composite changed from SMA High Quality Small Cap-Extended Wrap Fee Composite to SMA High Quality SMID Cap Wrap Fee Composite.

Effective August 1, 2009 and November 11, 2016, 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.

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.**

| | Annualized Returns (%) for Periods Ending December 31, 2018 | | | | | | Cumulative (%) |
|--|---|---------|---------|---------|----------|-------------------|-------------------|
| | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception** | Since Inception** |
| SMA High Quality SMID Cap Wrap Fee Composite | | | | | | | |
| Composite Gross of Fees* | -5.01 | 10.52 | 9.47 | 14.05 | 16.22 | 12.05 | 435.46 |
| Composite Net of Fees | -7.80 | 7.32 | 6.29 | 10.76 | 12.86 | 8.78 | 245.87 |
| Russell 2500™ Index | -10.00 | 7.32 | 5.15 | 10.97 | 13.15 | 7.96 | 209.30 |

* Supplemental information – pure gross returns are presented beginning 08/01/06.

**Inception date is April 1, 2004.

SMA11 01.14.19



Thank you.

For more information, please contact:

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Atlanta Capital Management is a registered investment adviser and a majority-owned affiliate of Eaton Vance Corp. It serves as a sub-adviser to various Eaton Vance and Calvert mutual funds and manages assets for separately managed accounts.

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