

# Atlanta Capital Select Equity Fund

A quality discipline applied in a high-conviction, flexible portfolio.

## The Fund

A fundamental approach that invests primarily in midcap to large-cap companies, the Fund seeks companies that are in strong financial condition and that management believes are attractively valued relative to earnings and cash flow per share.

## The Approach

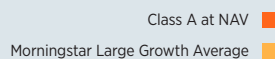
Fund seeks to invest in quality companies with a demonstrated history of sustainable earnings growth, strong cash flow and high returns on capital determined by fundamental analysis of a company's financial trends, products and services, and other factors.

## The Features

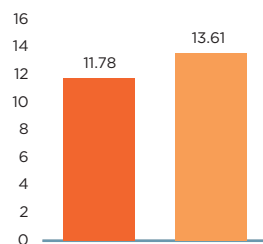
A high-conviction portfolio that seeks long-term capital growth utilizing fundamental security selection and a flexible portfolio construction process. Management seeks attractively valued, quality companies, because it believes these companies may provide greater downside protection in declining markets.

**Relative to peers, the Fund has had lower volatility, higher risk-adjusted returns and lower downside capture.<sup>1</sup>**

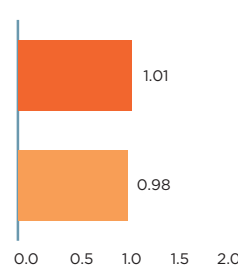
Since Fund inception ended 06/30/2020



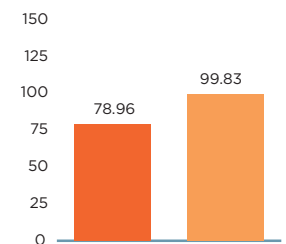
Standard Deviation (%)



Sharpe Ratio



Downside Market Capture (%)



## Fund Facts

A & I Shares Inception	01/03/2012
Investment Objective	Long-term capital growth
Total Net Assets	\$849.0M
Class A Expense Ratio <sup>2</sup>	Gross 1.07%
	Net 1.05%
Class I Expense Ratio <sup>2</sup>	Gross 0.82%
	Net 0.80%

## Symbols and CUSIPs

A Shares	ESEAX	277902466
C Shares	ESECX	277902268
I Shares	ESEIX	277902458
R6 Shares	ESERX	277902185

## % Average Annual Returns (as of 06/30/2020)

	Q2	YTD	1 Year	3 Years	5 Years	Life of Fund
A Shares at NAV	13.11	-6.69	2.42	11.27	10.32	13.00
I Shares at NAV	13.17	-6.60	2.66	11.54	10.60	13.27
A Shares with Max. 5.75% Sales Charge	6.63	-12.05	-3.47	9.09	9.03	12.21
Benchmark	21.82	-2.81	7.48	10.63	10.46	13.32

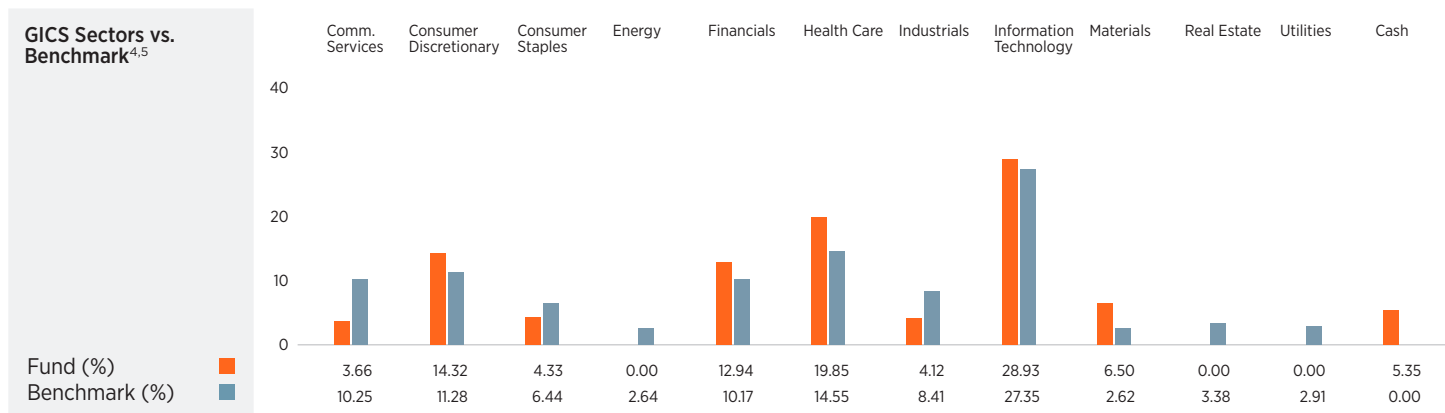
## Calendar Year Returns (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
A Shares at NAV	—	—	—	29.30	11.35	2.57	5.61	19.48	-0.63	38.13
I Shares at NAV	—	—	—	29.64	11.59	2.92	5.87	19.72	-0.33	38.45
Benchmark	16.10	1.50	16.42	33.11	13.24	0.92	12.05	21.69	-4.78	31.43

Benchmark: Russell 1000® Index<sup>3</sup>

**Past performance is no guarantee of future results.** Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. For the Fund's performance as of the most recent month-end, please refer to [eatonvance.com](http://eatonvance.com). Returns are historical and are calculated by determining the percentage change in net asset value (NAV) with all distributions reinvested. Returns for other classes of shares offered by the Fund are different. Performance less than or equal to one year is cumulative. The minimum investment is \$1,000 for A Shares and \$250,000 for I Shares. Minimums may be waived in certain situations. Please see the prospectus for additional information.

<sup>1</sup>Source: Zephyr. Standard deviation measures the historic volatility of a fund. Sharpe Ratio uses standard deviation and excess return to determine reward per unit of risk. Downside market capture measures the percentage of the benchmark's returns that was captured by the manager, in periods defined by negative returns for the benchmark. <sup>2</sup>Source: Fund prospectus. Net Expense Ratio reflects a contractual expense reimbursement that continues through 1/31/21. Without the reimbursement, if applicable, performance would have been lower. <sup>3</sup>Russell 1000® Index is an unmanaged index of 1,000 U.S. large-cap stocks. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.



**Top 10 Holdings (%)**

White Mountains Insurance Group Ltd	6.80
TJX Cos Inc	5.48
Fiserv Inc	5.27
Visa Inc	4.81
Teleflex Inc	4.64
Global Payments Inc	4.64
Thermo Fisher Scientific Inc	4.34
US Bancorp	4.06
Alphabet Inc - CL C	3.66
Sherwin-Williams Co	3.31

**Market Cap Breakdown (%)**

> \$150 Billion	13.23
\$50-150 Billion	39.17
\$15-50 Billion	25.89
\$5-15 Billion	14.53
\$1.5-5 Billion	7.18
< \$1.5Billion	0.00

**Additional Data**

Average Market Cap	\$108.9B
Number of Holdings	30
Distribution Frequency	Annually

**Your Management Team**

**William O. Bell IV, CFA**

Vice President and Principal  
Atlanta Capital Management  
Joined Atlanta Capital 1999  
Managed Fund since inception

**W. Matthew Hereford, CFA**

Vice President and Principal  
Atlanta Capital Management  
Joined Atlanta Capital 2002  
Managed Fund since inception

**Charles B. Reed, CFA**

Vice President and Managing Director  
Atlanta Capital Management  
Joined Atlanta Capital 1998  
Managed Fund since inception



**About Risk:** The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. The value of equity securities is sensitive to stock market volatility. Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than larger, more established companies. A nondiversified fund may be subject to greater risk by investing in a smaller number of investments than a diversified fund. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions. The Fund is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance. No fund is a complete investment program and you may lose money investing in a fund. The Fund may engage in other investment practices that may involve additional risks and you should review the Fund prospectus for a complete description.

<sup>4</sup>Top 10 Holdings excludes cash and equivalents. Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. <sup>5</sup>Percent of total net assets. <sup>6</sup>Market cap breakdown excludes cash and equivalents.

**Before investing, investors should consider carefully the investment objectives, risks, charges and expenses of a mutual fund. This and other important information is contained in the prospectus and summary prospectus, which can be obtained from a financial advisor. Prospective investors should read the prospectus carefully before investing.**

