

# Atlanta Capital SMID-Cap Fund<sup>1</sup>

A quality discipline applied to small- and midcap investing.

## The Fund

A fundamental approach to investing in small- to midcap stocks, 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 invests in companies with a demonstrated history of consistent, sustainable earnings growth, strong cash flow and high returns on capital determined by rigorous fundamental analysis of a company's financial trends, products and services, and other factors.

## The Features

By investing in quality small- to mid-sized stocks management believes to be undervalued, the Fund has historically provided competitive long-term returns with less volatility than its benchmark of small-and midcap companies, the Russell 2500™ Index.

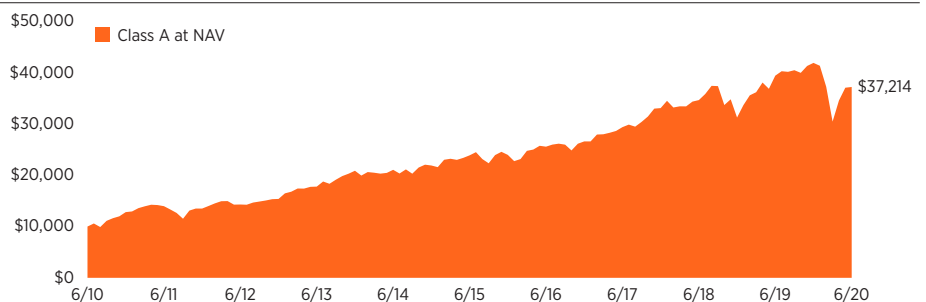
### Fund Facts

A Shares Inception	11/28/2003
I Shares Inception	04/30/2002
Performance Inception	04/30/2002
Investment Objective	Long-term capital growth
Total Net Assets	\$11.2B
Class A Expense Ratio <sup>2</sup>	1.17%
Class I Expense Ratio <sup>2</sup>	0.92%

### Symbols and CUSIPs

A Shares	EAASX	277902656
C Shares	ECASX	277902615
I Shares	EISMX	277902698
R Shares	ERSMX	277902680
R6 Shares	ERASX	277902235

### Growth of \$10,000 (10-year period ended 06/30/2020)



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

	Q2	YTD	1 Year	3 Years	5 Years	10 Years
A Shares at NAV	22.17	-11.22	-5.61	8.18	9.26	14.03
I Shares at NAV	22.21	-11.12	-5.40	8.44	9.53	14.32
A Shares with Max. 5.75% Sales Charge	15.13	-16.31	-11.03	6.07	7.98	13.35
Benchmark	26.56	-11.05	-4.70	4.07	5.41	11.45

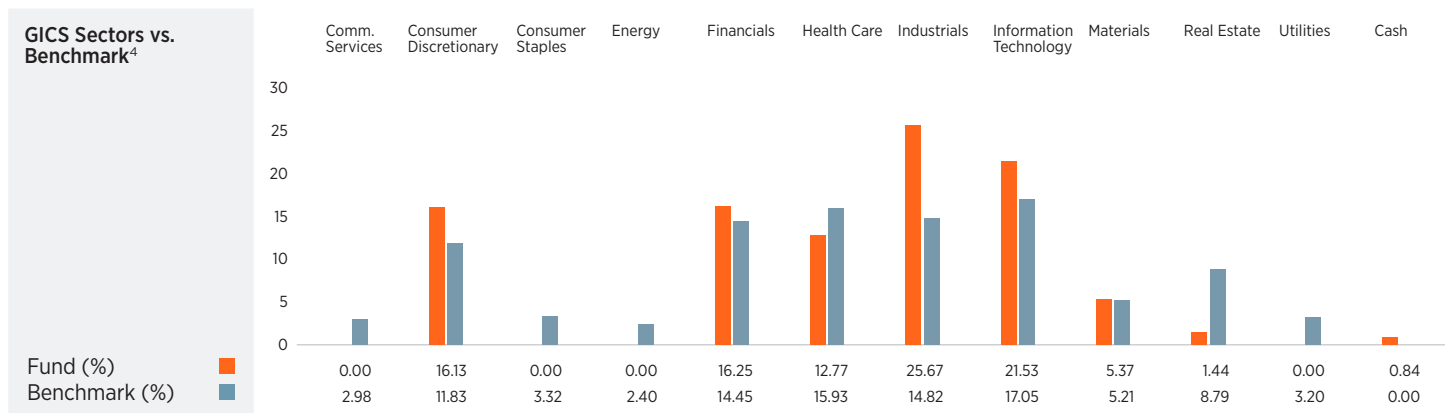
### Calendar Year Returns (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
A Shares at NAV	25.53	5.44	13.91	35.72	4.90	9.46	10.96	24.42	-5.57	34.10
I Shares at NAV	25.80	5.62	14.26	36.06	5.17	9.75	11.21	24.73	-5.36	34.43
Benchmark	26.71	-2.51	17.88	36.80	7.07	-2.90	17.59	16.81	-10.00	27.77

Benchmark: Russell 2500™ 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>The Fund has discontinued all sales of its shares, except shares purchased by: (1) existing shareholders (including shares acquired through the reinvestment of dividends and distributions and those who received Fund shares in connection with a reorganization); (2) qualified retirement plans that selected the Fund prior to April 13, 2018; or (3) fee-based programs (a) sponsored by financial intermediaries for which investment decisions are made on a centralized basis at the discretion of the firm (e.g., model portfolios managed by a firm or its investment committee); and (b) that selected the Fund prior to the close of business on January 15, 2013. Sales of Fund shares may be further restricted or reopened in the future. <sup>2</sup>Source: Fund prospectus. <sup>3</sup>Russell 2500™ Index is an unmanaged index of approximately 2,500 small- and midcap U.S. 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 (%)<sup>4</sup>**

W R Berkley Corp	4.43
WEX Inc	3.75
JB Hunt Transport Services Inc	3.17
Teleflex Inc	3.10
Aramark	3.04
ServiceMaster Global Holdings Inc	2.97
AptarGroup Inc	2.96
Carlisle Cos Inc	2.71
TransUnion	2.50
RPM International Inc	2.42

**Risk Measures - A Shares (3 Year)<sup>5</sup>**

Alpha (%)	4.34
Beta	0.87
R-Squared (%)	93.06
Standard Deviation (%)	20.12
Sharpe Ratio	0.32

**Additional Data**

Average Market Cap	\$8.7B
Number of Holdings	56
Distribution Frequency	Annually

**Your Management Team**

**Charles B. Reed, CFA**

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

**William O. Bell IV, CFA**

Vice President and Principal  
Atlanta Capital Management  
Joined Atlanta Capital 1999  
Managed Fund since 2004

**W. Matthew Hereford, CFA**

Vice President and Principal  
Atlanta Capital Management  
Joined Atlanta Capital 2002  
Managed Fund since 2004



**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. 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>Percent of total net assets. 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>Source: Zephyr. Alpha 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. Standard deviation measures the historic volatility of a fund. Sharpe Ratio uses standard deviation and excess return to determine reward per unit of risk.

**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.**

