

# Atlanta Capital SMID-Cap Fund (R)

A quality discipline applied to small- and midcap investing.

R ▾

Share Class

ERSMX

Symbol

\$30.93 ▲\$0.05

NAV as of Apr 25, 2024



**Fact Sheet**

Mar 31, 2024



**Commentary**

Mar 31, 2024



**Attribution**

Mar 31, 2024

## 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

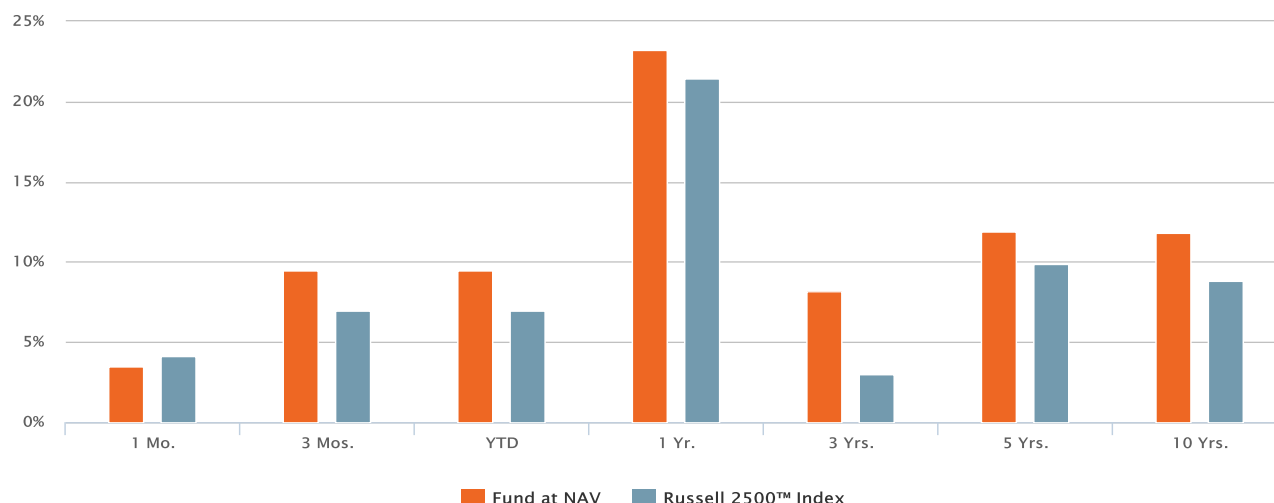
By investing in quality small- to midsize stocks management believes to be undervalued, the Fund has historically provided competitive long-term returns with less volatility than its benchmark of small- and midcap companies, the Russell 2500™ Index.

## Overview

## Historical Returns (%)

as of Mar 31, 2024

03/31/2024



Fund at NAV	3.47	9.49	9.49	23.19	8.17	11.88	11.82
Russell 2500™ Index <sup>1</sup>	4.13	6.92	6.92	21.43	2.97	9.89	8.83

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. 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. Total return prior to the commencement of the class reflects returns of another Fund class. Prior returns are adjusted to reflect applicable sales charge (but were not adjusted for other expenses). If adjusted for other expenses, returns would be lower. The share class has no sales charge.

## Fund Facts

as of Mar 31, 2024

Class R Inception

07/31/2009

## Top 10 Holdings (%)<sup>3,4</sup>

as of Mar 31, 2024

W R Berkley Corp

4.87

Performance Inception	04/30/2002	Carlisle Cos Inc	4.86
Investment Objective	Long-term capital growth	Morningstar Inc	3.24
Total Net Assets	\$13.6B	GoDaddy Inc	3.09
Minimum Investment	\$1000	Brown & Brown Inc	2.97
Expense Ratio <sup>2</sup>	1.39%	Markel Group Inc	2.93
CUSIP	277902680	CACI International Inc	2.81
		Booz Allen Hamilton Holding Corp	2.80
		RPM International Inc	2.59
		LKQ Corp	2.55
		Total	32.71

## Morningstar Rating™

as of Mar 31, 2024

Time Period	Rating	Funds in Mid-Cap Blend Category
Overall	★★★★★	392
3 Years	★★★★★	392
5 Years	★★★★★	360
10 Years	★★★★★	252

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds and exchange-traded funds) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Star ratings do not reflect the effect of any applicable sales load. Hollow stars denote Morningstar Extended Performance Ratings and are considered estimates based on the performance of the fund's oldest share class, adjusted for fees and expenses.

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## Portfolio Management

<a href="#">Charles B. Reed, CFA</a>	<a href="#">Managed Fund since inception</a>
<a href="#">William O. Bell IV, CFA</a>	<a href="#">Managed Fund since 2004</a>
<a href="#">W. Matthew Hereford, CFA</a>	<a href="#">Managed Fund since 2004</a>

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

## RISK CONSIDERATIONS

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,

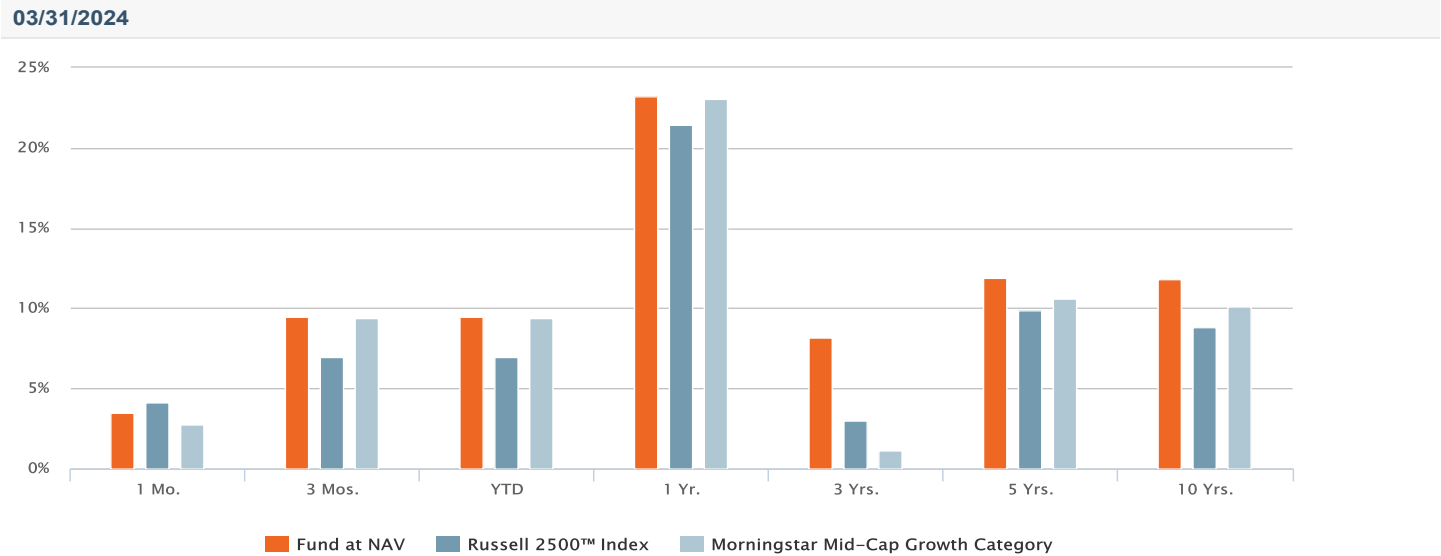
large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance. No fund is 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.

1. 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.
2. Source: Fund prospectus.
3. Top 10 Holdings excludes cash and equivalents.
4. Percent of total net assets.

Performance

Historical Returns (%)

as of Mar 31, 2024



Fund at NAV	3.47	9.49	9.49	23.19	8.17	11.88	11.82
Russell 2500™ Index <sup>1</sup>	4.13	6.92	6.92	21.43	2.97	9.89	8.83
Morningstar Mid-Cap Growth Category <sup>5</sup>	2.77	9.42	9.42	23.04	1.14	10.63	10.12

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Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	4.65	9.19	10.67	24.12	-5.84	33.79	10.70	21.60	-9.26	13.47
Russell 2500™ Index <sup>1</sup>	7.07	-2.90	17.59	16.81	-10.00	27.77	19.99	18.18	-18.37	17.42

Fund Facts

Class R Inception	07/31/2009
Performance Inception	04/30/2002

Risk Measures (3 Year)<sup>6</sup>

as of Mar 31, 2024	
Alpha (%)	5.52

Expense Ratio <sup>2</sup>	1.39%	Beta	0.79
Distribution Frequency	Annually	R-Squared (%)	88.74
		Standard Deviation (%)	17.28
		Sharpe Ratio	0.32

Morningstar Rating™

as of Mar 31, 2024

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NAV History

Date	NAV	NAV Change
Apr 25, 2024	\$30.93	\$0.05
Apr 24, 2024	\$30.88	-\$0.10
Apr 23, 2024	\$30.98	\$0.08
Apr 22, 2024	\$30.90	\$0.28
Apr 19, 2024	\$30.62	\$0.15
Apr 18, 2024	\$30.47	-\$0.03
Apr 17, 2024	\$30.50	-\$0.28
Apr 16, 2024	\$30.78	-\$0.09
Apr 15, 2024	\$30.87	-\$0.28
Apr 12, 2024	\$31.15	-\$0.37

Distribution History<sup>7</sup>

No records in this table indicates that there has not been a distribution greater than .0001 within the past 3 years.

[Fund prospectus](#)

Capital Gain History<sup>7</sup>

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 12, 2023		\$0.97370	
Dec 13, 2022		\$3.54150	
Dec 01, 2021	\$0.29730	\$4.02980	\$31.10

No records in this table indicates that there has not been a capital gain greater than .0001 within the past 3 years.

[Fund prospectus](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

RISK CONSIDERATIONS

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2. Source: Fund prospectus.

5. The Morningstar Mid-Cap Growth Category includes funds that invest in U.S. companies of all sizes or focus on mid-cap names with growth characteristics such as high earnings growth and high valuations.

6. 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.

7. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor for further information.

Portfolio

Asset Mix (%)<sup>4,8</sup>

as of Mar 31, 2024

03/31/2024

Portfolio Statistics

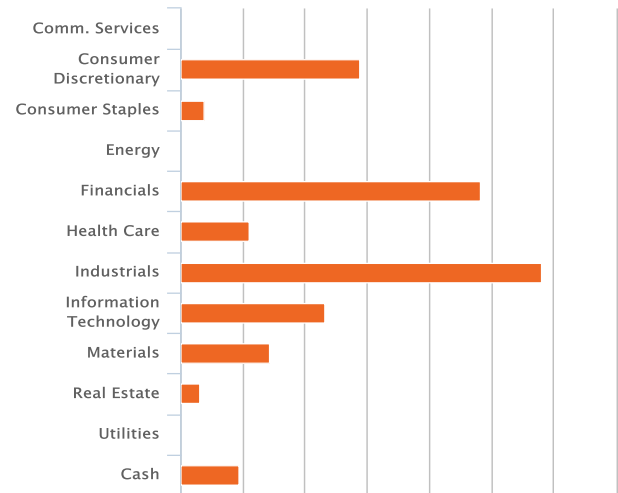
as of Mar 31, 2024

Average Market Cap	\$14.0B
Price/Earnings Ratio	21.23
Number of Holdings	52
Price/Book Ratio	3.79
Active Share <sup>9</sup>	93.80%

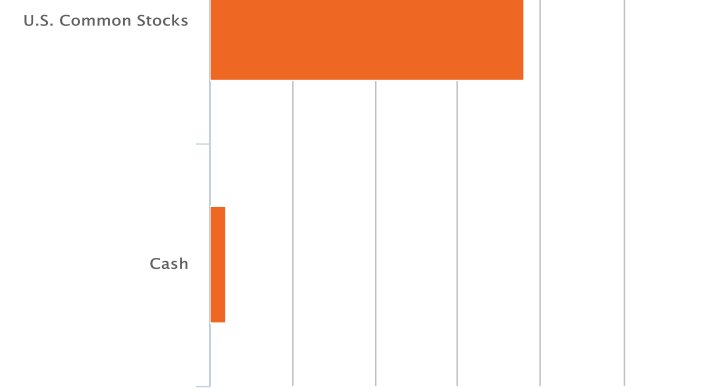
## GICS Sector Breakdown (%)<sup>4</sup>

as of Mar 31, 2024

03/31/2024



Comm. Services	—	2.32
Consumer Discretionary	14.36	13.12
Consumer Staples	1.82	3.21
Energy	—	5.07
Financials	24.17	16.03
Health Care	5.55	11.81
Industrials	29.06	20.80
Information Technology	11.61	13.11
Materials	7.10	5.48
Real Estate	1.58	6.44
Utilities	—	2.61
Cash	4.74	—



U.S. Common Stocks	95.26
Cash	4.74
<b>Total</b>	<b>100.00</b>

## Market Cap Breakdown (%)<sup>4,10</sup>

as of Mar 31, 2024

> \$150 Billion	0.00
\$50-150 Billion	0.00
\$15-50 Billion	48.58
\$5-15 Billion	46.25
\$1.5-5 Billion	5.17
< \$1.5Billion	0.00

## Fund Holdings (%)<sup>4,11</sup>

as of Feb 29, 2024

Holding	% of Net Assets
W R Berkley Corp	4.80%
Carlisle Cos Inc	4.52%
MSILF GOVERNMENT PORTFOLIO	4.50%

Holding	% of Net Assets
Morningstar Inc	3.27%
Brown & Brown Inc	3.20%
GoDaddy Inc	3.10%
Markel Group Inc	3.00%
Booz Allen Hamilton Holding Corp	2.91%
CACI International Inc	2.89%
RPM International Inc	2.61%
<a href="#">View All</a>	

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## RISK CONSIDERATIONS

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4. Percent of total net assets.

8. A delay in transaction settlement may result in a negative cash position.

9. Active Share is a measure of the differentiation of the holdings of a portfolio from the holdings of its appropriate benchmark index. It is calculated as one half of the sum of the absolute value of the differences found between the portfolio weights and the benchmark weights.

10. Market cap breakdown excludes cash and equivalents.

11. The following list reflects unaudited securities holdings (excluding derivatives positions). Holdings information may differ if presented as of trade date. Due to rounding, holdings of less than 0.005% may show as 0.00%. Portfolio information subject to change due to active management.

## Management



**Charles B. Reed, CFA**  
Managing Director  
Atlanta Capital Management  
Joined Atlanta Capital 1998

### Biography

Chip is a managing director of Atlanta Capital Management. He is a portfolio manager on the core equity team and a member of the firm's Management Committee. He joined Atlanta Capital in 1998.

Chip began his career in the investment management industry in 1989. Prior to joining Atlanta Capital, he was a portfolio manager with the Florida State Board of Administration.

Chip earned a B.S. in finance from Florida State University. He is a CFA charterholder.

### Education

- B.S. Florida State University

### Experience

- Managed Fund since inception

### Other funds managed

- [Atlanta Capital Select Equity Fund](#)



**William O. Bell IV, CFA**  
Managing Director  
Atlanta Capital Management  
Joined Atlanta Capital 1999

### Biography

Bill is a managing director of Atlanta Capital Management. He is a portfolio manager on the core equity team and a member of the firm's Management Committee. He joined Atlanta Capital in 1999.

Bill began his career in the investment management industry in 1995. Prior to joining Atlanta Capital, Bill was a portfolio manager with the Florida State Board of Administration.

Bill earned a B.S. in finance from Florida State University. He is a CFA charterholder.

### Education

- B.S. Florida State University

### Experience

- Managed Fund since 2004

### Other funds managed

- [Atlanta Capital Select Equity Fund](#)



**W. Matthew Hereford, CFA**  
Managing Director  
Atlanta Capital Management  
Joined Atlanta Capital 2002

### Biography

Matt is a managing director of Atlanta Capital Management. He is a portfolio manager on the core equity team and a member of the firm's Management Committee. He joined Atlanta Capital in 2002.

Matt began his career in the investment management industry in 1995. Prior to joining Atlanta Capital, Matt was a portfolio manager at Invesco.

Matt earned a B.B.A. in international business from the University of Mississippi. He is a CFA charterholder.

### Education

- B.B.A. University of Mississippi

### Experience

- Managed Fund since 2004

### Other funds managed

- [Atlanta Capital Select Equity Fund](#)



# Literature

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## Fact Sheet

[Download](#) - Last updated: Mar 31, 2024



## Commentary

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## Attribution

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## Annual Report

[Download](#) - Last updated: Sep 30, 2023



## Full Prospectus

[Download](#) - Last updated: Feb 1, 2024



## Q1 Holdings

[Download](#) - Last updated: Dec 31, 2023



## Q3 Holdings

[Download](#) - Last updated: Jun 30, 2023



## Holdings - Form N-PORT

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## SAI

[Download](#) - Last updated: Feb 1, 2024



## Semi-Annual Report

[Download](#) - Last updated: Mar 31, 2023



## Summary Prospectus

[Download](#) - Last updated: Feb 1, 2024



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One Post Office Square  
Boston, MA 02110

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[Calvert Funds](#)

[Separately Managed Accounts](#)

[Closed-End Funds and Term Trusts](#)

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Publication details: Friday, April 26, 2024 12:51 AM

Page ID: ERSMX - <https://www.eatonvance.com/atlanta-capital-smid-cap-fund-ersmx.php>