HIGH QUALITY SELECT EQUITY

STRATEGY HIGHLIGHTS

We seek to invest in high quality companies with a demonstrated history of consistent growth and earnings stability. The portfolio is managed with a fundamental, bottom–up investment process, looking for businesses with innovative models, quality management, strong free cash !ow, and high returns on invested capital. Historically, this process has produced a diversi?ed portfolio that exhibits solid up-market capture, minimized participation in declining markets, reduced volatility, and high active share.

Key Stats

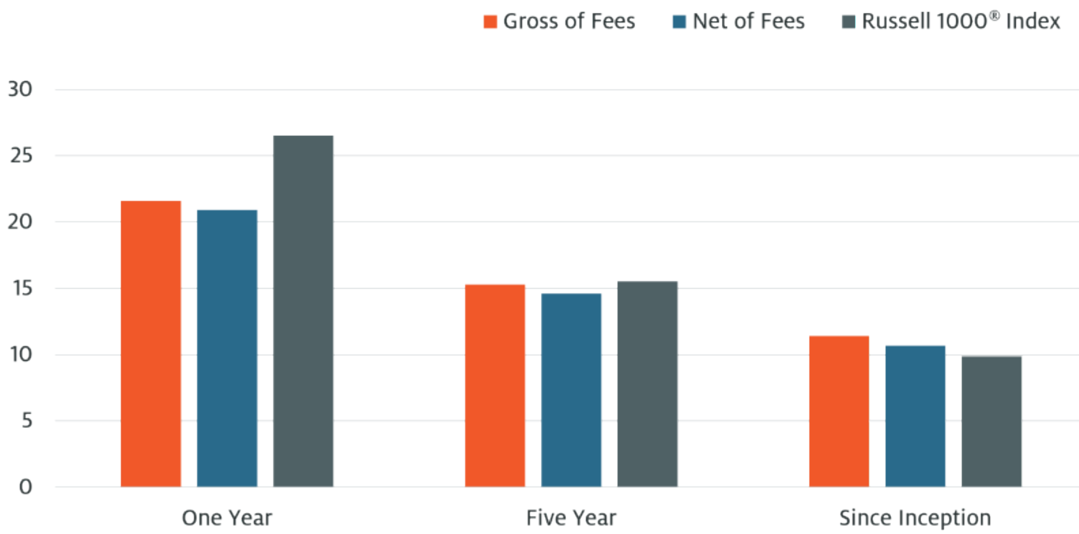
Asset Class:	Large Cap Equity
Primary Index:	Russell 1000® Index
Inception Date:	October 1, 2006
Strategy Assets:	$1.2 bn
Holdings Range:	25 - 40
Mkt. Cap at Purchase:	>$3 bn
Max Position Sizes:	10%
Industry Constraint:	25%
Max Non-US:	25%
Max Use of Cash:	15%
3-Yr. Avg. Turnover:	7%

DOWNSIDE PARTICIPATION	80% Downside Capture Since Inception
ACTIVE MANAGEMENT	94% Active Share
LONG-TERM PERSPECTIVE	7% 3-Yr. Avg. Turnover

PERFORMANCE ANALYSIS

Investment Performance (%)

as of December 31, 2023



High Quality Select Equity (Gross)	11.53	21.60	7.81	15.28	11.93	11.40
High Quality Select Equity (Net)	11.37	20.89	7.17	14.60	11.22	10.67
Russell 1000® Index	11.96	26.53	8.97	15.52	11.81	9.85

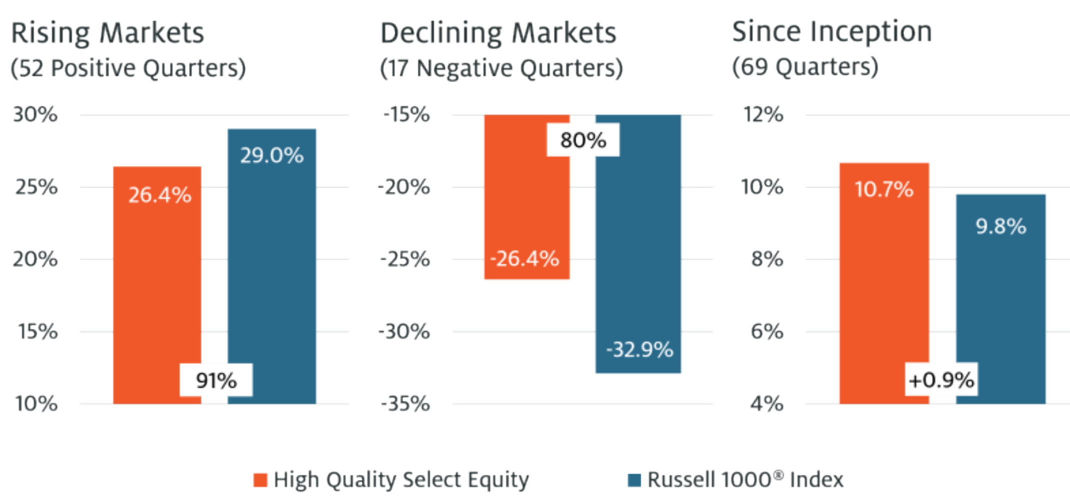
Periods greater than one year are annualized. Composite inception date is 10/1/06. Composite data is based upon all discretionary institutional accounts eligible for inclusion in the Composite for the periods shown. Performance is calculated in US dollars and re!ects the reinvestment of all income and capital gains. Net of fee returns re!ect the deduction of the highest applicable annual management fee of 0.70% from inception through December 31, 2017 and 0.60% beginning January 1, 2018, applied monthly.

GIPS DISCLOSURE

Up, Down, Cumulative Market Capture (%)

October 1, 2006 – December 31, 2023

Net of Fees



Annualized. Up-Down Market Capture measures composite performance (net of fees) relative to index during periods when index has risen/fallen.
Source: eVestment.

PORTFOLIO CHARACTERISTICS

Sector Diversi?cation (%)

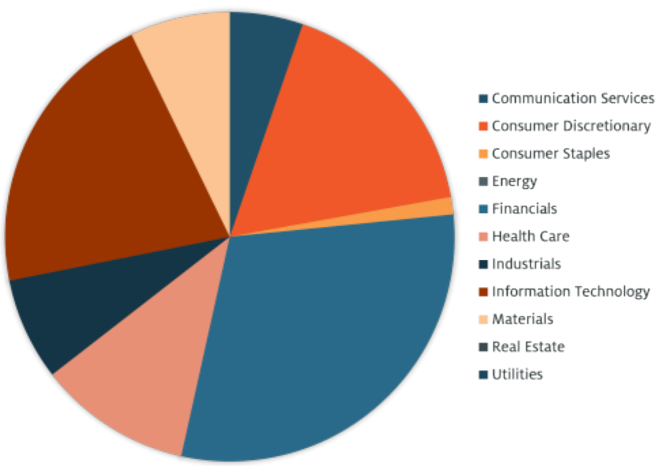
as of December 31, 2023

Communication Services	5.3	8.3	-3.0
Consumer Discretionary	16.9	10.9	6.0
Consumer Staples	1.2	5.8	-4.6
Energy	0.0	3.8	-3.8
Financials	30.1	13.5	16.6
Health Care	11.0	12.5	-1.5
Industrials	7.4	9.6	-2.2
Information Technology	20.9	27.9	-7.0
Materials	7.2	2.6	4.6
Real Estate	0.0	2.8	-2.8
Utilities	0.0	2.2	-2.2

Sector Diversi?cation and Top Ten Holdings are based on the equity-only assets of a representative client portfolio managed according to this strategy.
Sources: Atlanta Capital, eVestment, FactSet.

Sector Diversi?cation (%)

as of December 31, 2023



Top Ten Holdings

(%) of representative portfolio

White Mountains Insurance Group	8.0
TJX Companies	7.8
Fiserv	7.4
CDW Corporation	6.0
Gartner	5.8
Alphabet CL C	5.3
Global Payments	4.9
Markel Group	4.9
O'Reilly Automotive	4.6
GoDaddy CL A	4.5
TOTAL	**59.1%**

PORTFOLIO MANAGEMENT

Chip Reed, CFA

Portfolio Manager

SEE BIO

Bill Bell, CFA

Portfolio Manager

SEE BIO

Matt Hereford, CFA

Portfolio Manager

SEE BIO

STRATEGY DOCUMENTS

Fact Sheet

High Quality Select Equity

December 31, 2023

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Investment Commentary

High Quality Select Equity

December 31, 2023

READ MORE

Risk Considerations

Equity: The value of investments held by the Strategy may increase or decrease in response to economic, and ?nancial events (whether real, expected or perceived) in the U.S. and global markets. The value of equity securities is sensitive to stock market volatility.

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Prior to making any investment decision, investors should carefully review the strategy's relevant o?ering document. For the complete content and important disclosures, refer to the GIPS Disclosure link on this page.

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