

HIGH QUALITY SMALL CAP

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 flow, and high returns on invested capital. Historically, this process has produced a diversified portfolio that exhibits solid up-market capture, minimized participation in declining markets, reduced volatility, low turnover and high active share.

Key Stats

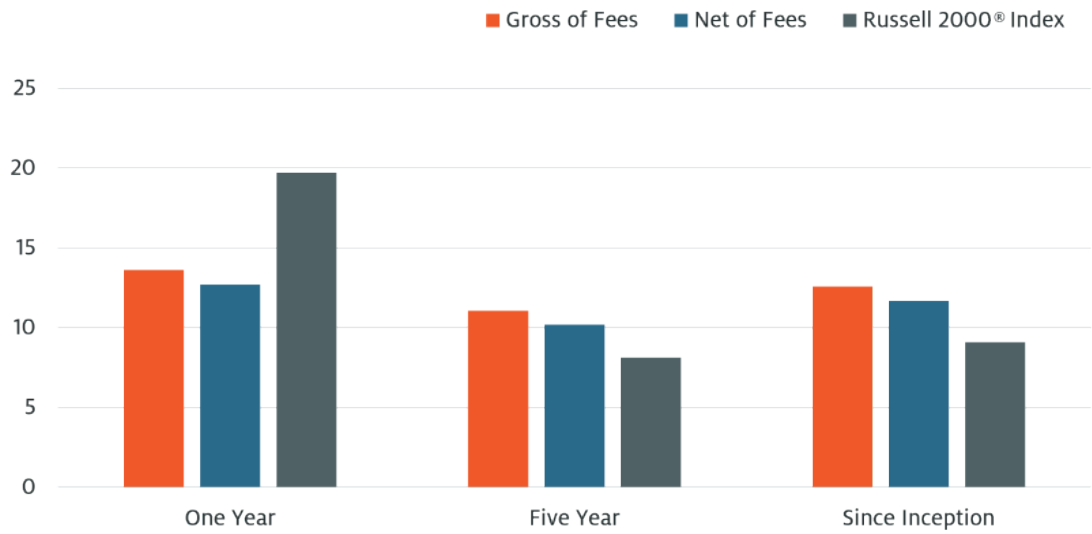
Asset Class:	Small Cap Equity
Primary Index:	Russell 2000® Index
Inception Date:	April 1, 1992
Strategy Assets:	\$2.5 bn
Current Holdings:	65
Max Position Sizes	5%
Sector Constraint:	30%
Max Use of Cash:	5%
3-Yr. Avg. Turnover:	11%

DOWNSIDE PARTICIPATION	61% Downside Capture Since Inception
ACTIVE MANAGEMENT	94% Active Share
LONG-TERM PERSPECTIVE	11% 3-Yr Avg. Turnover

PERFORMANCE ANALYSIS

Investment Performance (%)

as of March 31, 2024



High Quality Small Cap (Gross)	2.24	13.61	6.86	11.06	11.18	12.57
High Quality Small Cap (Net)	2.04	12.71	6.02	10.19	10.30	11.68
Russell 2000® Index	5.18	19.71	-0.10	8.11	7.58	9.09

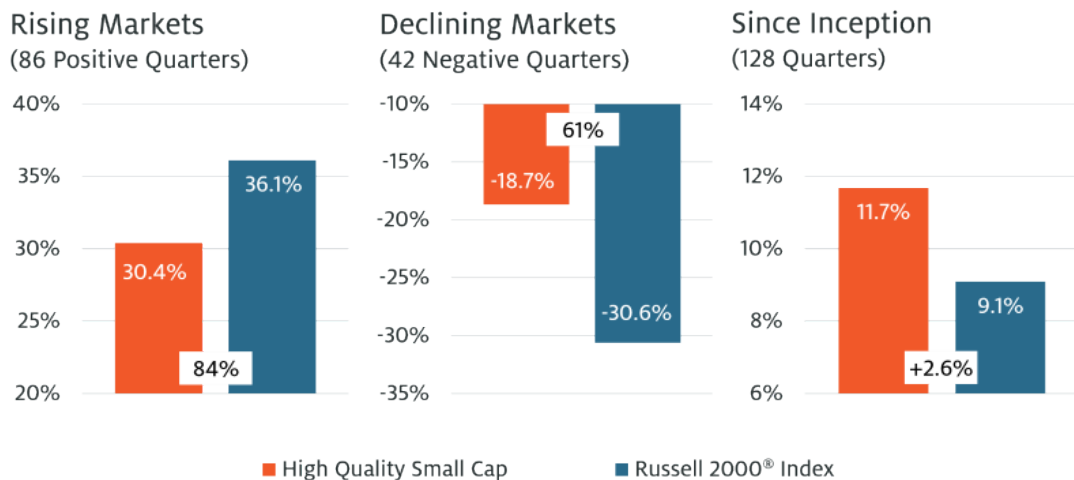
Periods greater than one year are annualized. Composite inception date is 4/1/92. Composite data is based upon all discretionary institutional accounts eligible for inclusion in the Composite for the periods shown. Performance is calculated in US dollars and reflects the reinvestment of all income and capital gains. Net of fee returns reflect the deduction of the highest applicable annual management fee of 0.80%, applied monthly.

[GIPS DISCLOSURE](#)

Up, Down, Cumulative Market Capture (%)

April 1, 1992 – March 31, 2024

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 Diversification (%)

as of March 31, 2024

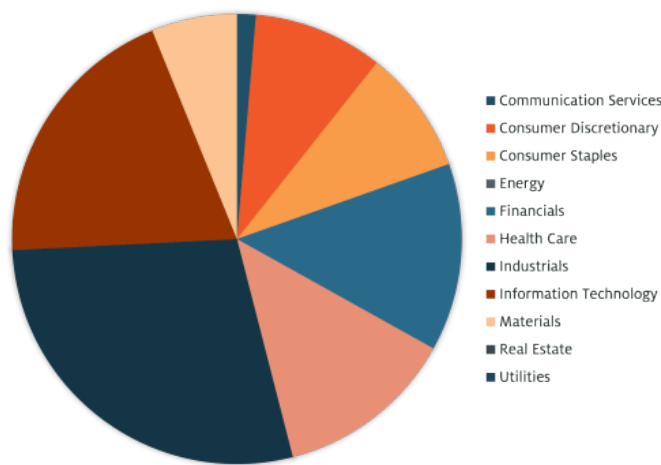
Communication Services	1.3	2.1	-0.8
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Consumer Discretionary	9.3	10.9	-1.6
Consumer Staples	8.9	3.3	5.6
Energy	0.0	7.3	-7.3
Financials	13.5	15.9	-2.4
Health Care	12.9	15.3	-2.4
Industrials	28.2	17.5	10.7
Information Technology	19.6	14.9	4.7
Materials	6.2	4.5	1.7
Real Estate	0.0	5.6	-5.6
Utilities	0.0	2.5	-2.5

Sector Diversification 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 Diversification (%)

as of March 31, 2024



Top Ten Holdings (%) of representative portfolio

Inter Parfums	4.3
Beacon Roofing Supply	4.0
CBIZ	3.9
Insight Enterprises	3.7
Selective Insurance Group	3.7
Moog CL A	3.3
Qualys	3.2
Dorman Products	2.9
Blackbaud	2.8
Silgan Holdings	2.0
TOTAL	33.8%

PORTFOLIO MANAGEMENT



Chip Reed, CFA

Portfolio Manager

[SEE BIO](#)



Bill Bell, CFA

Portfolio Manager

[SEE BIO](#)



Matt Hereford, CFA

Portfolio Manager

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STRATEGY DOCUMENTS

Fact Sheet

High Quality Small Cap

March 31, 2024

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Investment Commentary

High Quality Small Cap

March 31, 2024

[READ MORE](#)

Risk Considerations

Equity: The value of investments held by the Strategy 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.

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