Atlanta Capital SMID-Cap Fund (R)

A quality discipline applied to small- and midcap investing.

R
Share Class

ERSMX
Symbol

$32.68 ▲$0.42
NAV as of Mar 27, 2024

Fact Sheet
Dec 31, 2023

Commentary
Dec 31, 2023

Attribution
Dec 31, 2023

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

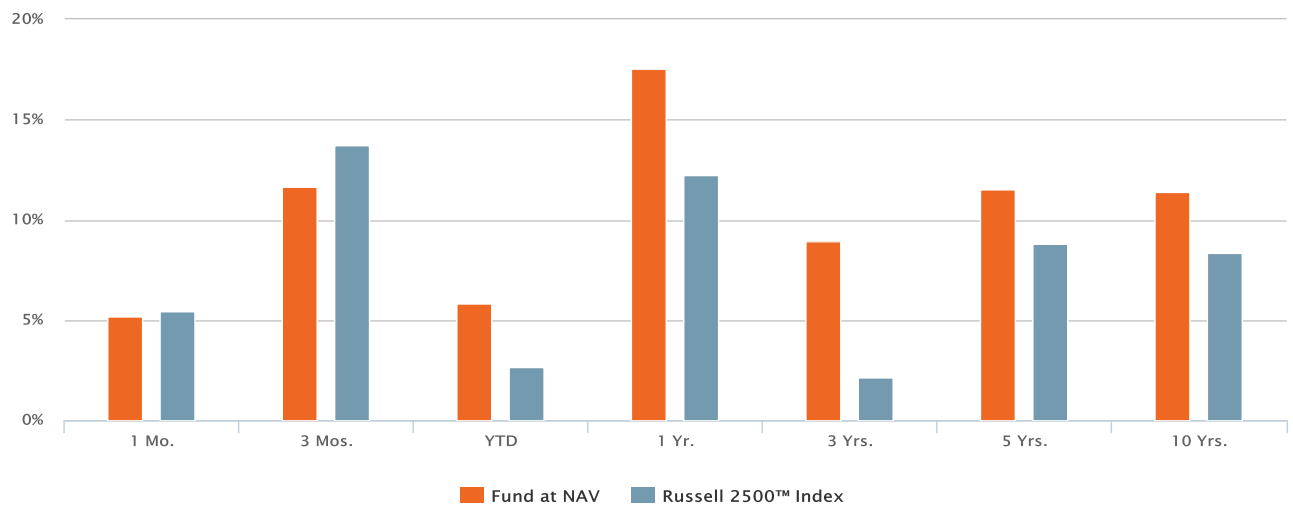
By investing in quality small- to midsized stocks management believes to be undervalued, the Fund has historically provided competitive long-term returns with less volatility than its benchmark of small- and midcap companies, the Russell 2500™ Index.

Overview

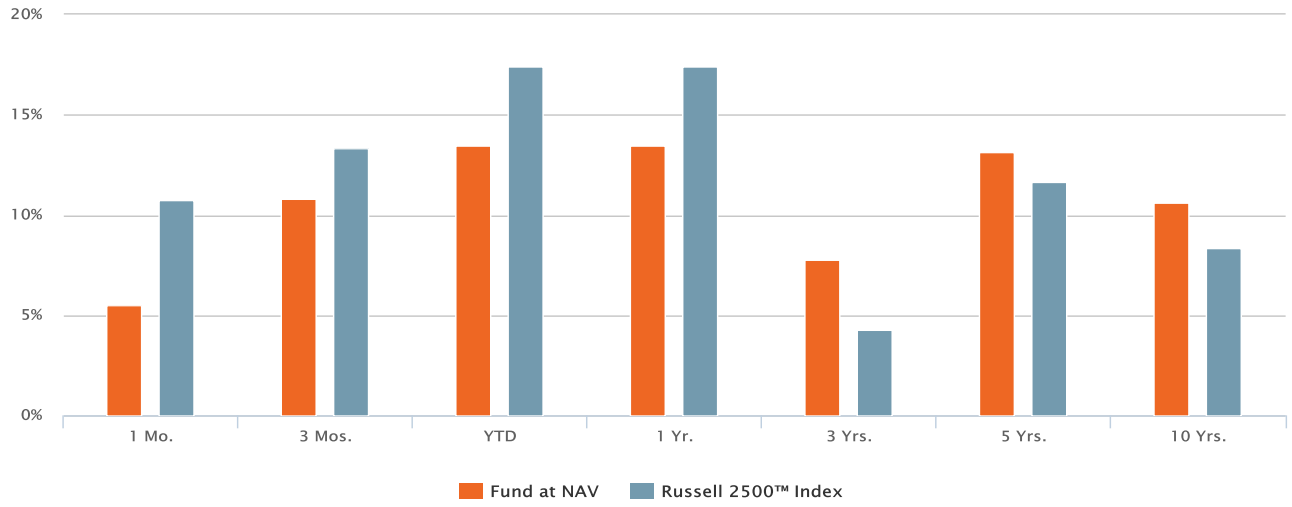
Historical Returns (%)

as of Dec 31, 2023

02/29/2024



12/31/2023



02/29/2024							
Fund at NAV	5.21	11.63	5.81	17.52	8.92	11.49	11.37
Russell 2500™ Index[1]	5.44	13.69	2.68	12.25	2.15	8.83	8.35
12/31/2023							
Fund at NAV	5.50	10.82	13.47	13.47	7.78	13.14	10.60
Russell 2500™ Index[1]	10.72	13.35	17.42	17.42	4.24	11.67	8.36

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 Feb 29, 2024

Class R Inception	07/31/2009
Performance Inception	04/30/2002
Investment Objective	Long-term capital growth
Total Net Assets	$13.1B
Minimum Investment	$1000
Expense Ratio[2]	1.39%
CUSIP	277902680

Top 10 Holdings (%)[3,4]

as of Feb 29, 2024

W R Berkley Corp	4.80
Carlisle Cos Inc	4.52
Morningstar Inc	3.27
Brown & Brown Inc	3.20
GoDaddy Inc	3.10
Markel Group Inc	2.99
Booz Allen Hamilton Holding Corp	2.90
CACI International Inc	2.89
RPM International Inc	2.61
LKQ Corp	2.59
Total	**32.87**

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in Mid-Cap Blend Category

Overall	★★★★★	385
3 Years	★★★★	385
5 Years	★★★★	359
10 Years	★★★★★	245

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.

©2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Portfolio Management

Charles B. Reed, CFA	Managed Fund since inception
William O. Bell IV, CFA	Managed Fund since 2004
W. Matthew Hereford, CFA	Managed Fund since 2004

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.

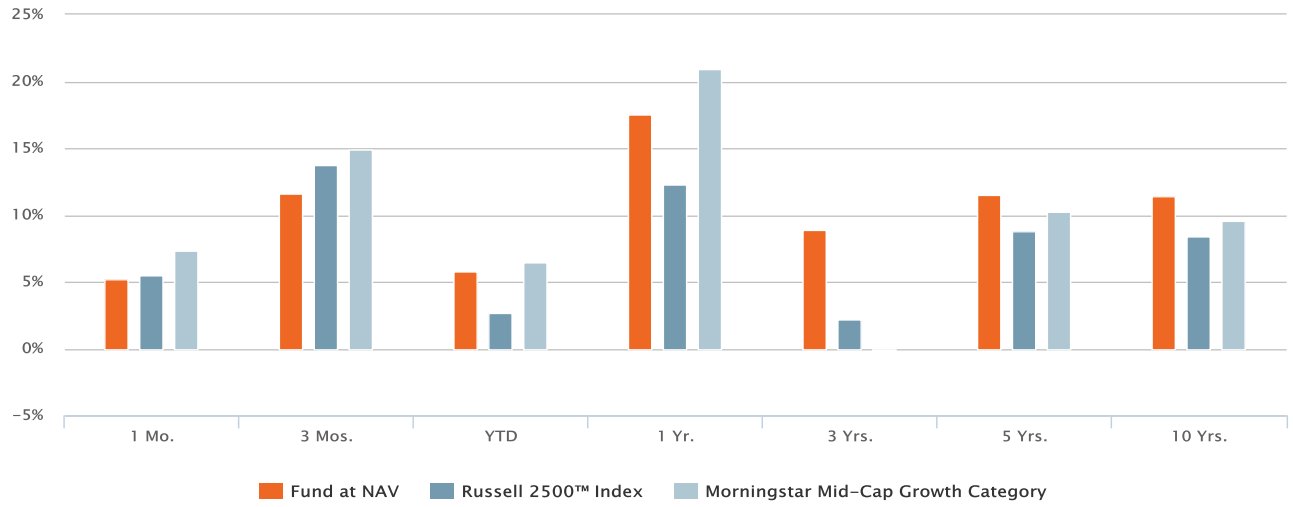
1. Russell 2500™ Index is an unmanaged index of approximately 2,500 small- and midcap U.S. stocks. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. 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

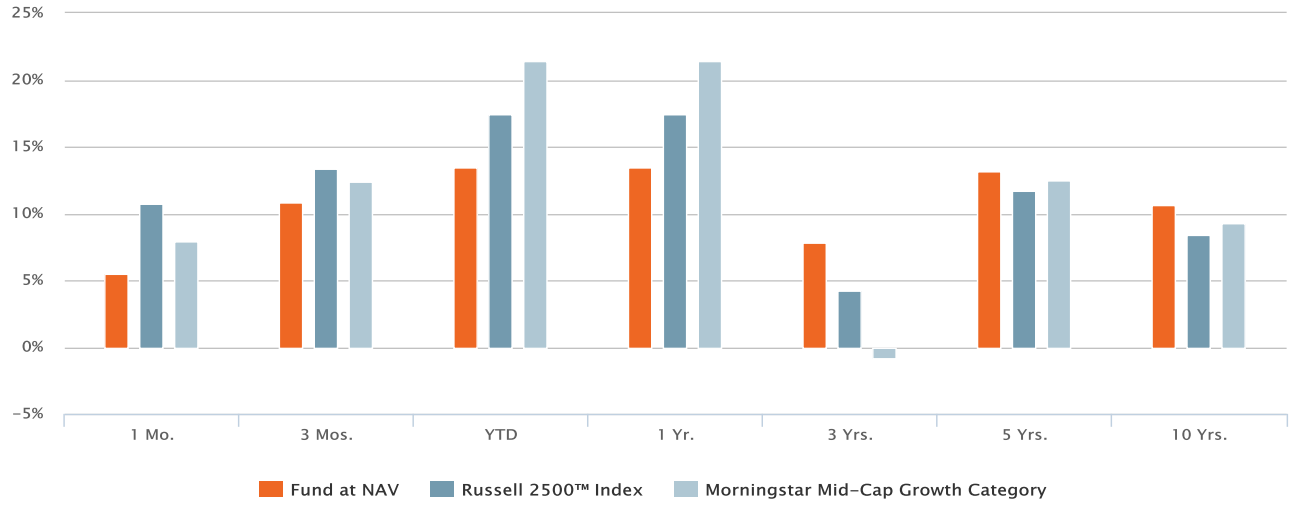
Historical Returns (%)

as of Dec 31, 2023

02/29/2024



12/31/2023



02/29/2024							
Fund at NAV	5.21	11.63	5.81	17.52	8.92	11.49	11.37
Russell 2500™ Index[1]	5.44	13.69	2.68	12.25	2.15	8.83	8.35
Morningstar Mid-Cap Growth Category[5]	7.37	14.92	6.50	20.88	-0.10	10.26	9.59
12/31/2023							
Fund at NAV	5.50	10.82	13.47	13.47	7.78	13.14	10.60
Russell 2500™ Index[1]	10.72	13.35	17.42	17.42	4.24	11.67	8.36
Morningstar Mid-Cap Growth Category[5]	7.93	12.38	21.37	21.37	-0.86	12.46	9.23

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.

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[1]	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
Expense Ratio[2]	1.39%
Distribution Frequency	Annually

Risk Measures (3 Year)[6]

as of Feb 29, 2024

Alpha (%)	6.96
Beta	0.80
R-Squared (%)	87.29
Standard Deviation (%)	17.44
Sharpe Ratio	0.37

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in Mid-Cap Blend Category
Overall	★★★★★	385
3 Years	★★★★	385
5 Years	★★★★	359
10 Years	★★★★★	245

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.

©2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

NAV History

Date	NAV	NAV Change
Mar 27, 2024	$32.68	$0.42
Mar 26, 2024	$32.26	$0.01
Mar 25, 2024	$32.25	-$0.11
Mar 22, 2024	$32.36	-$0.18
Mar 21, 2024	$32.54	$0.23
Mar 20, 2024	$32.31	$0.24
Mar 19, 2024	$32.07	$0.22
Mar 18, 2024	$31.85	-$0.07
Mar 15, 2024	$31.92	-$0.04
Mar 14, 2024	$31.96	-$0.21

Distribution History[7]

Ex-Date	Distribution	Reinvest NAV

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[7]

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

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.
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 (%)[4,8]

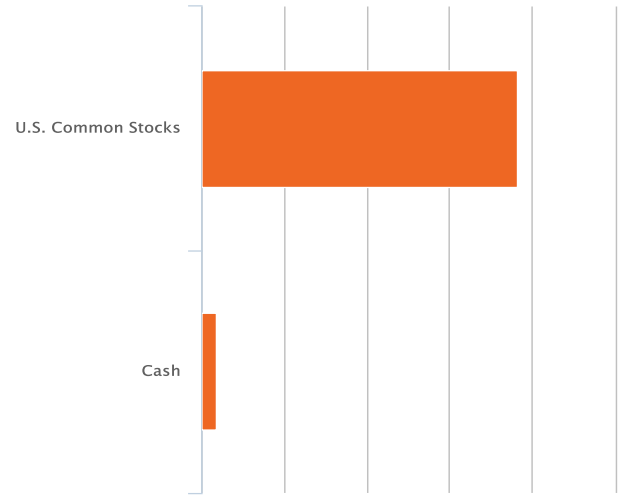
as of Feb 29, 2024

02/29/2024

Portfolio Statistics

as of Feb 29, 2024

Average Market Cap	$13.6B
Price/Earnings Ratio	20.58
Number of Holdings	52
Price/Book Ratio	3.67
Active Share[9]	93.73%

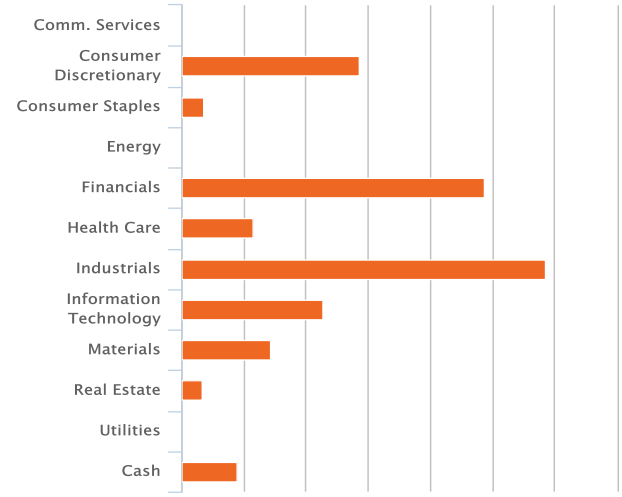


U.S. Common Stocks	95.51
Cash	4.49
Total	**100.00**

GICS Sector Breakdown (%)[4]

as of Feb 29, 2024

02/29/2024



Comm. Services	—	2.41
Consumer Discretionary	14.25	13.04
Consumer Staples	1.81	3.30
Energy	—	4.77
Financials	24.30	16.03
Health Care	5.74	12.22
Industrials	29.24	20.47
Information Technology	11.38	13.19
Materials	7.17	5.43
Real Estate	1.61	6.62
Utilities	—	2.48
Cash	4.49	—

Market Cap Breakdown (%)[4,10]

as of Feb 29, 2024

> $150 Billion	0.00
$50-150 Billion	0.00
$15-50 Billion	46.28
$5-15 Billion	48.50
$1.5-5 Billion	5.22
< $1.5Billion	0.00

Fund Holdings (%)[4,11]

as of Jan 31, 2024

Holding	% of Net Assets
W R Berkley Corp	4.99%

Holding	% of Net Assets
MSILF GOVERNMENT PORTFOLIO MSILF GOVERNMENT PORTFOLIO	4.77%
Carlisle Cos Inc	4.31%
Morningstar Inc	3.24%
Markel Group Inc	3.19%
Brown & Brown Inc	3.13%
Booz Allen Hamilton Holding Corp	2.94%
Teleflex Inc	2.92%
GoDaddy Inc	2.88%
CACI International Inc	2.81%

View All

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.
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

Literature

Fact Sheet
Download - Last updated: Dec 31, 2023

Commentary
Download - Last updated: Dec 31, 2023

Attribution
Download - Last updated: Dec 31, 2023

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
Download

SAI
Download - Last updated: Feb 1, 2024

Semi-Annual Report
Download - Last updated: Mar 31, 2023

Summary Prospectus
Download - Last updated: Feb 1, 2024



HEADQUARTERS
One Post Office Square
Boston, MA 02110

To report a website vulnerability, please go to Responsible Disclosure.

Eaton Vance is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley.

For USA PATRIOT Act Disclosure Notice please click here.

This image indicates content designed specifically for Financial Advisors / Investment Professionals. This material is not to be used with the public.

*Before investing in any Eaton Vance, Calvert or Morgan Stanley Investment Management Inc.-advised fund, prospective investors should consider carefully the investment objective(s), risks, and charges and expenses. Read the prospectus carefully before you invest or send money. For **open-end mutual funds**, the current prospectus contains this and other information. To obtain an **open-end mutual fund** prospectus or summary prospectus and the most recent annual and semiannual shareholder reports, contact your financial advisor or download a copy **here**. For **closed-end funds**, you should contact your financial advisor. To obtain the most recent annual and semi-annual shareholder report for a closed-end fund contact your financial advisor or download a copy **here**. To obtain an **exchange-traded fund**, ("ETF") prospectus or summary prospectus, contact your financial advisor or download a copy **here.***

*Before purchasing any **variable product**, consider the objectives, risks, charges, and expenses associated with the underlying investment option(s) and those of the product itself. For a prospectus containing this and other information, contact your investment or insurance professional. Read the prospectus carefully before investing.*

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT

Eaton Vance does not provide tax or legal advice. Prospective investors should consult with a tax or legal advisor before making any investment decision. The information on this Web page is for U.S. residents only and does not constitute an offer to sell, or a solicitation of an offer to purchase, securities in any jurisdiction to any person to whom it is not lawful to make such an offer.

© Eaton Vance Management. All rights reserved.

Eaton Vance open-end mutual funds are offered through Eaton Vance Distributors, Inc. One Post Office Square, Boston, MA 02110. Member **FINRA** / **SIPC**. Exchange-traded funds are distributed by Foreside Fund Services, LLC.

Publication details: Thursday, March 28, 2024 12:51 PM

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