Atlanta Capital Select Equity Fund (I)

A quality discipline applied in a high-conviction, flexible portfolio.

I — Share Class

ESEIX — Symbol

$35.33 ▲$0.30 — NAV as of Mar 27, 2024

Fund Fact Sheet Dec 31, 2023

Commentary Dec 31, 2023

Attribution Dec 31, 2023

The Fund

A fundamental approach that invests primarily in midcap to large-cap companies, 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, among other factors.

The Approach

Fund seeks to invest in quality companies with a demonstrated history of sustainable earnings growth, strong cash flow and high returns on capital determined by fundamental analysis of a company's financial trends, products and services, among other factors.

The Features

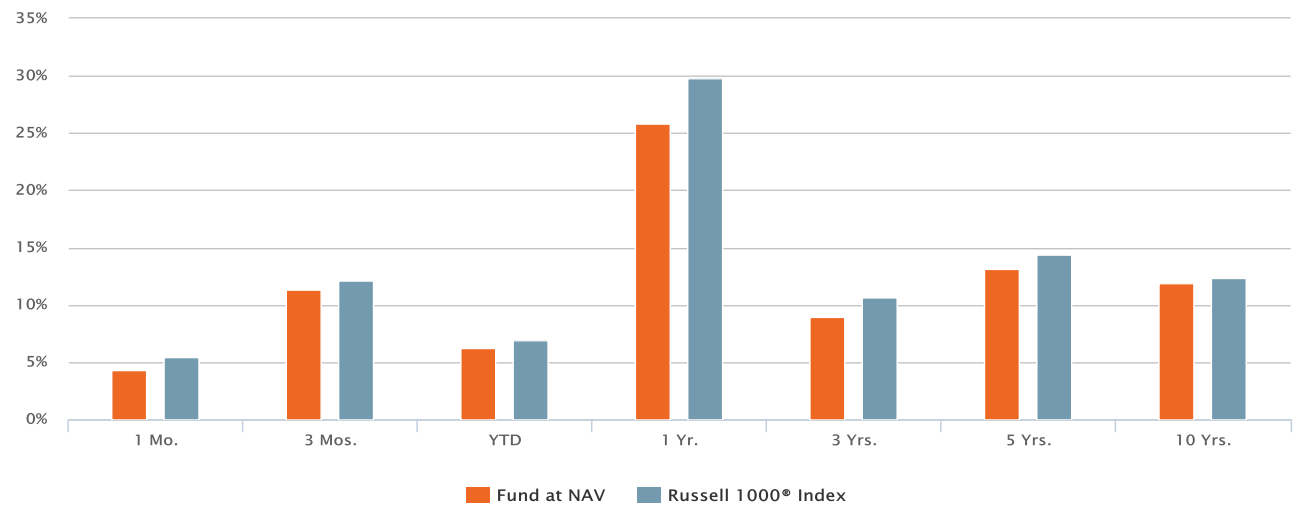
A high-conviction portfolio that seeks long-term capital growth utilizing fundamental security selection and a flexible portfolio construction process. Management seeks attractively valued, quality companies, because it believes these companies may provide reduced downside participation in declining markets.

Overview

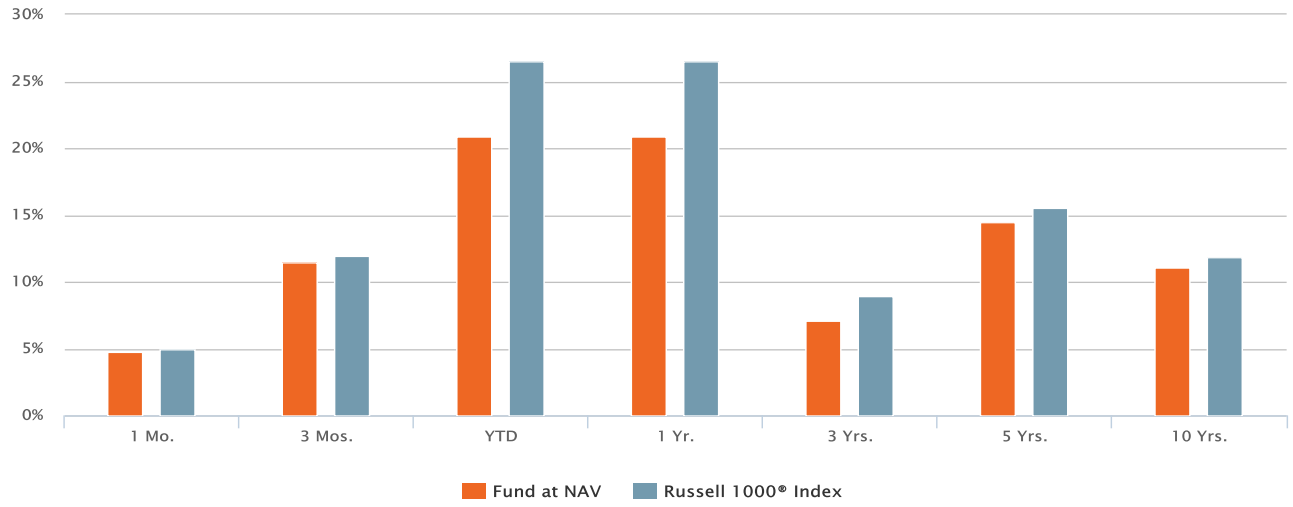
Historical Returns (%)

as of Dec 31, 2023

02/29/2024



12/31/2023



02/29/2024							
Fund at NAV	4.27	11.30	6.23	25.80	8.97	13.12	11.87
Russell 1000® Index[1]	5.40	12.15	6.87	29.81	10.65	14.41	12.38
12/31/2023							
Fund at NAV	4.77	11.44	20.87	20.87	7.07	14.50	11.06
Russell 1000® Index[1]	4.94	11.96	26.53	26.53	8.97	15.51	11.80

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. The share class has no sales charge.

Fund Facts

as of Feb 29, 2024

Performance Inception	01/03/2012
Investment Objective	Long-term capital growth
Total Net Assets	$777.3M
Expense Ratio (Gross)[2]	0.81%
Expense Ratio (Net)[2,3]	0.80%
CUSIP	277902458

Top 10 Holdings (%)[4,5]

as of Dec 31, 2023

Fiserv Inc	6.96
TJX Cos Inc	6.50
White Mountains Insurance Group Ltd	6.14
CDW Corp/DE	6.13
Alphabet Inc - CL C	5.61
Global Payments Inc	5.60
Gartner Inc	5.22
Markel Group Inc	5.20
GoDaddy Inc	4.79
Ross Stores Inc	4.22
Total	**56.37**

Portfolio Management

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

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. A nondiversified fund may be subject to greater risk by investing in a smaller number of investments than a diversified fund. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions. 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.

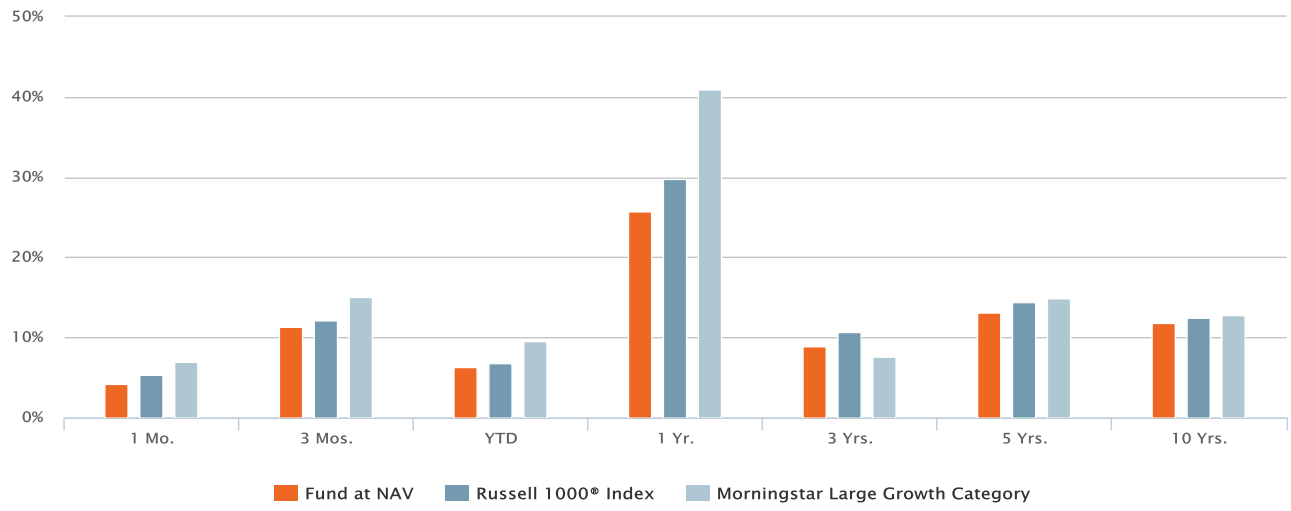
1. Russell 1000® Index is an unmanaged index of 1,000 U.S. large-cap stocks. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.
2. Source: Fund prospectus.
3. Net Expense Ratio reflects a contractual expense reimbursement that continues through 2/1/25. Without the reimbursement, if applicable, performance would have been lower.
4. Top 10 Holdings excludes cash and equivalents.
5. Percent of total net assets.

Performance

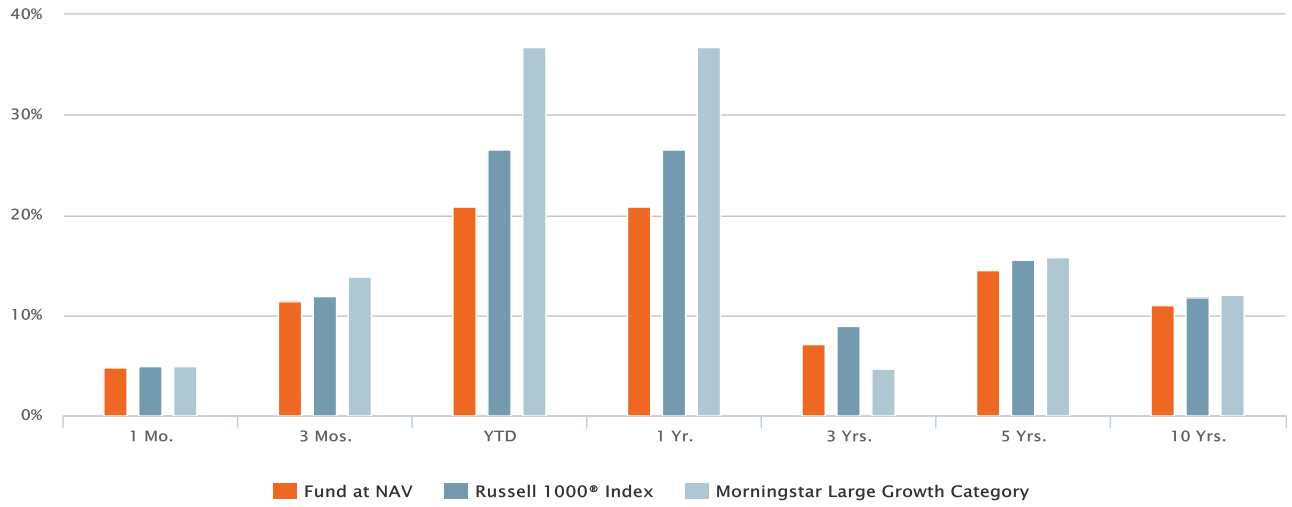
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Russell 1000® Index[1]	5.40	12.15	6.87	29.81	10.65	14.41	12.38
Morningstar Large Growth Category[6]	6.90	15.09	9.62	40.93	7.53	14.93	12.75
12/31/2023							
Fund at NAV	4.77	11.44	20.87	20.87	7.07	14.50	11.06
Russell 1000® Index[1]	4.94	11.96	26.53	26.53	8.97	15.51	11.80
Morningstar Large Growth Category[6]	4.98	13.83	36.74	36.74	4.68	15.74	12.03

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Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	11.59	2.92	5.87	19.72	-0.33	38.45	15.83	15.50	-12.08	20.87
Russell 1000® Index[1]	13.24	0.92	12.05	21.69	-4.78	31.43	20.96	26.45	-19.13	26.53

Fund Facts

Performance Inception	01/03/2012
Expense Ratio (Gross)[2]	0.81%
Expense Ratio (Net)[2,3]	0.80%
Distribution Frequency	Annually

Risk Measures (3 Year)[7]

as of Feb 29, 2024

Alpha (%)	-0.61
Beta	0.91
R-Squared (%)	89.10
Standard Deviation (%)	17.16
Sharpe Ratio	0.38

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in Large Growth Category
Overall	★★★	1115
3 Years	★★★★	1115
5 Years	★★★	1040
10 Years	★★★	811

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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NAV History

Date	NAV	NAV Change
Mar 27, 2024	$35.33	$0.30
Mar 26, 2024	$35.03	$0.06
Mar 25, 2024	$34.97	-$0.24
Mar 22, 2024	$35.21	-$0.15
Mar 21, 2024	$35.36	$0.14
Mar 20, 2024	$35.22	$0.28
Mar 19, 2024	$34.94	$0.28
Mar 18, 2024	$34.66	$0.15
Mar 15, 2024	$34.51	-$0.17
Mar 14, 2024	$34.68	-$0.11

Distribution History[8]

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[8]

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 12, 2023		$0.83320	

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 13, 2022		$1.75290	
Dec 01, 2021	$0.54550	$1.53550	$30.52

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

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2. Source: Fund prospectus.
3. Net Expense Ratio reflects a contractual expense reimbursement that continues through 2/1/25. Without the reimbursement, if applicable, performance would have been lower.
6. The Morningstar Large Growth Category includes funds that invest primarily in U.S. large-cap companies with growth characteristics such as high earnings growth and high valuations (high price ratios and low dividend yields).
7. 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.
8. 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 (%)[5,9]

as of Dec 31, 2023

12/31/2023

Portfolio Statistics

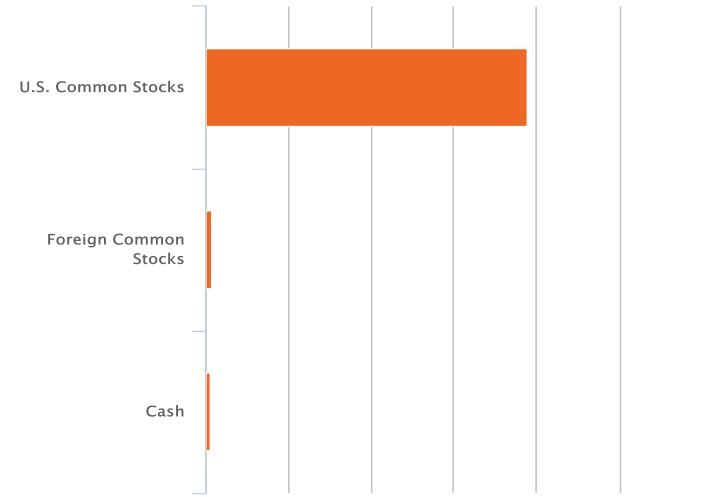
as of Dec 31, 2023

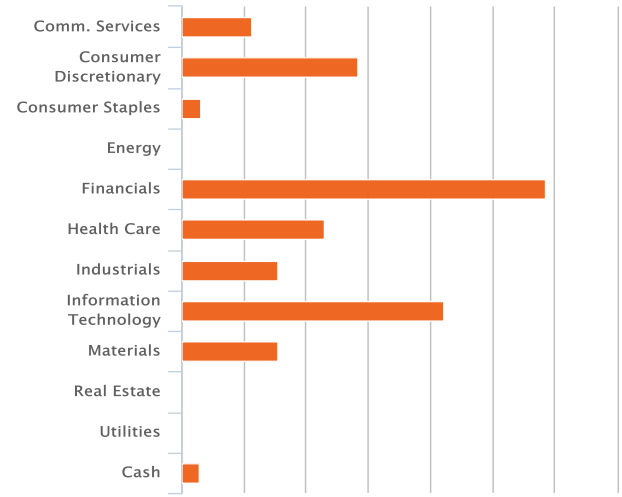
Average Market Cap	$170.5B
Price/Earnings Ratio	22.25
Number of Holdings	28
Price/Book Ratio	3.43
Active Share [10]	93.96%

GICS Sector Breakdown (%)[5]

as of Dec 31, 2023

12/31/2023





U.S. Common Stocks	97.06
Foreign Common Stocks	1.55
Cash	1.39
Total	**100.00**

Comm. Services	5.61	8.31
Consumer Discretionary	14.13	10.90
Consumer Staples	1.55	5.85
Energy	—	3.84
Financials	29.30	13.50
Health Care	11.48	12.46
Industrials	7.76	9.56
Information Technology	21.06	27.89
Materials	7.72	2.61
Real Estate	—	2.83
Utilities	—	2.25
Cash	1.39	—

Fund Holdings (%)[5,11]

as of Jan 31, 2024

Holding	% of Net Assets
Fiserv Inc	7.00%
White Mountains Insurance Group Ltd	6.44%
TJX Cos Inc	6.20%
CDW Corp/DE	5.77%
Alphabet Inc - CL C	5.65%
Markel Group Inc	5.49%
Global Payments Inc	5.35%
Gartner Inc	5.21%
GoDaddy Inc	4.82%
Martin Marietta Materials Inc	4.15%

View All

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5. Percent of total net assets.
9. A delay in transaction settlement may result in a negative cash position.
10. 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.
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



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 inception

Other funds managed

- Atlanta Capital SMID-Cap 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 inception

Other funds managed

- Atlanta Capital SMID-Cap Fund



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 SMID-Cap Fund

Literature

Literature

Fund 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

Semiannual Report
Download - Last updated: Mar 31, 2023

Summary Prospectus
Download - Last updated: Feb 1, 2024



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