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 low, 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

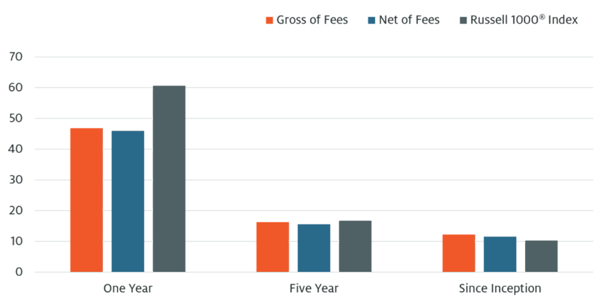
Asset Class:	Large Cap Equity
Primary Index:	Russell 1000® Index
Inception Date:	October 1, 2006
Strategy Assets:	$1.8 bn
Holdings Range:	25 - 40
Mkt. Cap at Purchase:	>$3 bn
Max Position Sizes:	10%
Industry Constraint:	25%
Max Non-US:	25%
Max Use of Cash:	15%
3-Yr. Avg. Turnover:	17%

DOWNSIDE PROTECTION	81% Downside Capture Since Inception
ACTIVE MANAGEMENT	94% Active Share
LONG-TERM PERSPECTIVE	17% 3-Yr. Avg. Turnover

PERFORMANCE ANALYSIS

Investment Performance (%)

as of March 31, 2021



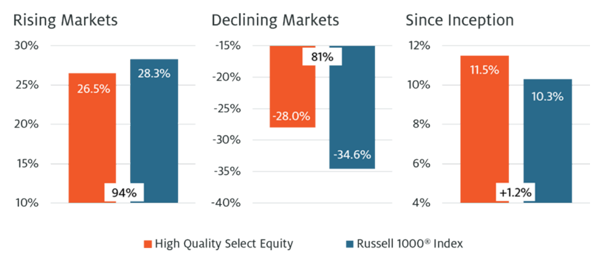
High Quality Select Equity (Gross)	3.99	46.79	19.24	16.26	14.70	12.25
High Quality Select Equity (Net)	3.84	45.94	18.54	15.54	13.95	11.50
Russell 1000® Index	5.91	60.59	17.31	16.66	13.97	10.29

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 relects the reinvestment of all income and capital gains. Net of fee returns relect 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 – March 31, 2021



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 (%)

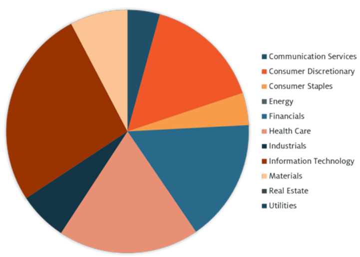
as of March 31, 2021

Communication Services	4.3	10.5	-6.2
Consumer Discretionary	15.6	12.1	3.5
Consumer Staples	4.3	5.8	-1.5
Energy	0.0	2.6	-2.6
Financials	16.3	11.4	4.9
Health Care	18.8	13.1	5.7
Industrials	6.5	9.4	-2.9
Information Technology	26.6	26.7	-0.1
Materials	7.7	2.8	4.9
Real Estate	0.0	3.0	-3.0
Utilities	0.0	2.6	-2.6

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 March 31, 2021



Top Ten Holdings

(%) of representative portfolio

White Mountains Insurance Group	6.9
Fiserv	6.0
TJX Companies	5.8
U.S. Bancorp	5.1
CDW Corp.	5.1
Global Payments	4.7
Alphabet CL C	4.3
Tele!ex	4.3
Markel Corporation	4.3
Cooper Companies	4.1
TOTAL	**50.6%**

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

March 31, 2021

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Investment Commentary

High Quality Select Equity

March 31, 2021

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The Russell 1000® Index includes the largest 1000 companies in the Russell 3000® and measures the performance of the large cap U.S. equity universe. The index is unmanaged and does not incur management fees, transaction costs or other expenses associated with separately managed accounts. It is not possible to directly invest in an index.

Investing entails risks and there can be no assurance that Atlanta Capital will achieve pro?ts or avoid incurring losses. Past performance does not predict future results.

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