

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 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, and high active share.

Key Stats

Asset Class:	Large Cap Equity
Primary Index:	Russell 1000® Index
Inception Date:	October 1, 2006
Strategy Assets:	\$1.3 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

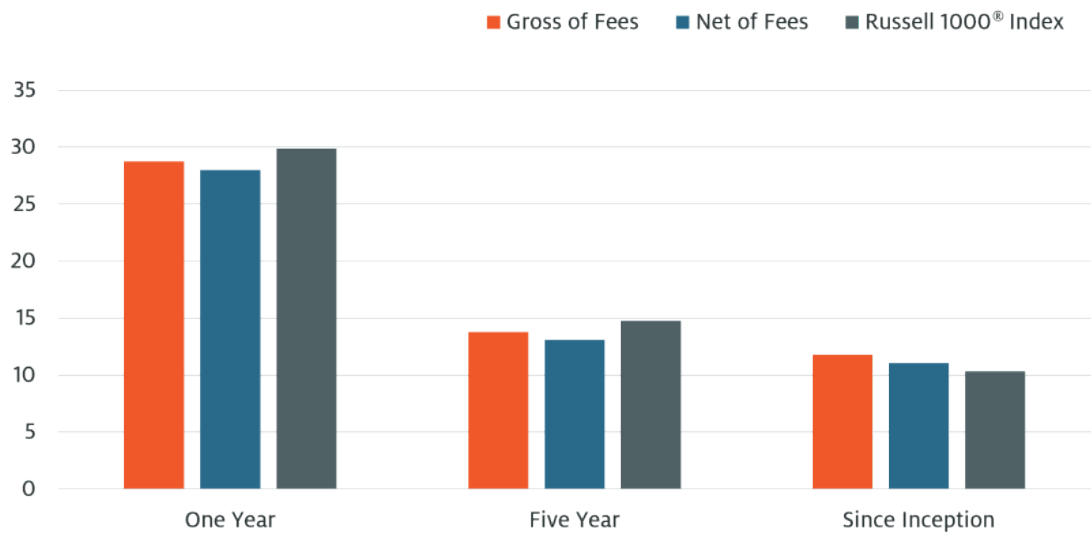
LONG-TERM PERSPECTIVE

7%
3-Yr. Avg. Turnover

PERFORMANCE ANALYSIS

Investment Performance (%)

as of March 31, 2024



High Quality Select Equity (Gross)	9.24	28.75	9.59	13.77	12.96	11.79
High Quality Select Equity (Net)	9.08	28.00	8.94	13.10	12.25	11.06
Russell 1000® Index	10.30	29.87	10.45	14.76	12.68	10.32

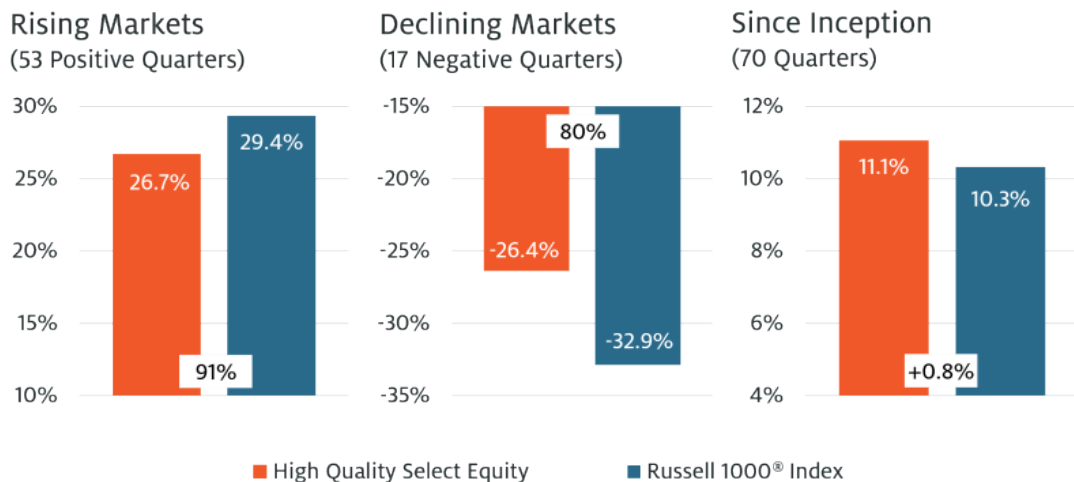
Periods greater than one year are annualized. Composite inception date is 10/1/06. Composite data is based upon all discretionary institutional accounts eligible for inclusion in the Composite for the periods shown. Performance is calculated in US dollars and reflects the reinvestment of all income and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

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Up, Down, Cumulative Market Capture (%)

October 1, 2006 – 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

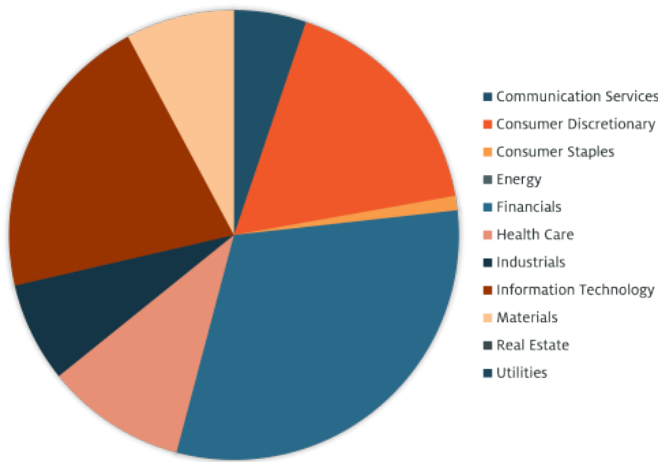
Communication Services	5.2	8.7	-3.5
Consumer Discretionary	17.0	10.4	6.6
Consumer Staples	1.0	5.7	-4.7
Energy	0.0	3.9	-3.9
Financials	30.9	13.8	17.1
Health Care	10.1	12.3	-2.2
Industrials	7.2	9.7	-2.5
Information Technology	20.8	28.3	-7.5
Materials	7.8	2.6	5.2
Real Estate	0.0	2.5	-2.5
Utilities	0.0	2.1	-2.1

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

White Mountains Insurance Group	8.7
Fiserv	8.1
TJX Companies	7.7
CDW Corporation	6.1
Gartner	5.6
Alphabet CL C	5.2
O'Reilly Automotive	4.9
Markel Group	4.8
Global Payments	4.7
GoDaddy CL A	4.6
TOTAL	60.4%

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 Select Equity

March 31, 2024

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Investment Commentary

High Quality Select Equity

March 31, 2024

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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.

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