



HIGH QUALITY PREMIER ▼

STRATEGY HIGHLIGHTS

The strategy takes a risk-controlled approach that seeks to add value through security selection and yield curve management. We favor traditional low-volatility mortgage and asset-backed securities because of their historical substantial yield premium versus Treasury and agency notes. Credit quality is limited to 'A' or better.

Key Stats

| | |
|----------------------------|-----------------|
| Asset Class: | US Fixed Income |
| Inception Date: | April 1, 1993 |
| Average Credit Quality: | AAA |
| Non-AAA Exposure: | 1.7% |
| Yield to Maturity: | 2.0% |
| Modified Duration (years): | 5.3 |
| Average Maturity (years): | 6.5 |
| Duration Target: | +5% -20% |

CORRELATION TO STOCKS

Negative

SECTOR EMPHASIS

Securitized Bonds
Underweight Credit

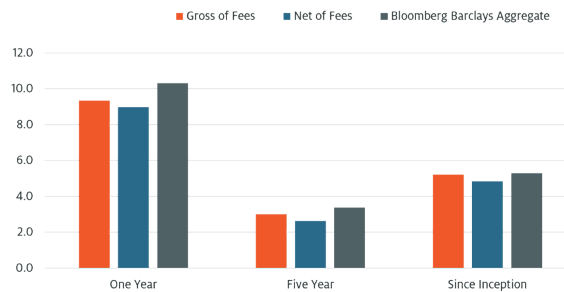
ULTRA HIGH CREDIT QUALITY

98%
'AAA' & Government

PERFORMANCE ANALYSIS

Investment Performance (%)

as of September 30, 2019



| | Quarter | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception |
|------------------------------|---------|-------|------|------|-------|-----------------|
| High Quality Premier (Gross) | 2.04 | 9.34 | 2.68 | 2.99 | 3.28 | 5.20 |
| High Quality Premier (Net) | 1.95 | 8.96 | 2.32 | 2.63 | 2.92 | 4.83 |
| BBG Barclays Aggregate Index | 2.27 | 10.30 | 2.92 | 3.38 | 3.75 | 5.33 |

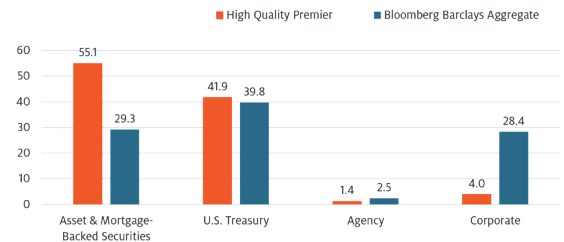
Periods greater than one year are annualized. Inception date is 4/1/93.

[GIPS DISCLOSURE](#)

EMPHASIS ON SECURITIZED SECTORS

Sector Allocation (%)

as of September 30, 2019



Cash allocation included in U.S. Treasury. Percentages based on weighted average of composite portfolios.

PORTFOLIO CORRELATION

Correlations to S&P 500

as of September 30, 2019

| | HQ Premier Composite | Broad Market | Global | Credit | Emerging Market | High Yield |
|---------|----------------------|--------------|--------|--------|-----------------|------------|
| 3-Year | -0.10 | 0.08 | 0.00 | 0.41 | 0.49 | 0.93 |
| 5-Year | -0.13 | 0.02 | -0.04 | 0.30 | 0.41 | 0.68 |
| 7-Year | -0.15 | -0.03 | -0.06 | 0.21 | 0.24 | 0.63 |
| 10-Year | -0.44 | -0.29 | 0.03 | 0.03 | 0.40 | 0.73 |

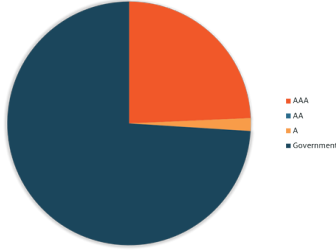
| | | | | | | |
|-----------------|-------|-------|-------|------|------|------|
| 15-Year | -0.41 | -0.19 | 0.09 | 0.26 | 0.59 | 0.75 |
| 20-Year | -0.52 | -0.36 | -0.07 | 0.07 | 0.57 | 0.69 |
| Since Inception | -0.29 | -0.20 | -0.03 | 0.11 | 0.51 | 0.67 |

Correlation describes the strength and direction of the relationship between two sets of returns. Ranging from +1 to -1, positive correlation indicates that compared returns tend to move in the same direction, negative correlation indicates that compared returns tend to move in the opposite direction. Asset classes represented by: Broad Market – BBG Barclays Aggregate Index (US investment grade fixed rate debt), Global – BBG Barclays Global Aggregate Index (global investment grade fixed income markets), Credit – BBG Barclays Credit Index (publicly-issued US corporate and specified foreign debentures), Emerging Market – BBG Barclays (USD denominated debt from sovereign, quasi-sovereign and corporate EM issuers), High Yield – BBG Barclays US High Yield Index (fixed rate, non-investment grade debt). For illustrative purposes only.

EMPHASIS ON HIGHEST QUALITY ISSUES

Credit Quality*

as of September 30, 2019



Investment Background

- 25+ years managing high-quality bonds
- \$155 million in Premier strategy assets
- Focus on securitized debt instruments
- Custom portfolio tailored to investment needs

PORTFOLIO MANAGEMENT



Jim Womack, CFA

Portfolio Manager

SEE BIO



Brad Buie, CFA

Portfolio Manager

SEE BIO



Kyle Johns, CFA

Portfolio Manager

SEE BIO

STRATEGY DOCUMENTS

Fact Sheet

High Quality Premier

September 30, 2019

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Fixed Income Market Review

September 30, 2019

[READ MORE](#)

*Source: eVestment. Percentages may not sum to 100 due to rounding. Cash allocation included in Government weighting, which includes government debentures and mortgage securities. Percentages based on weighted average of composite portfolios.

Average Credit Quality calculated as of quarter-end by Atlanta Capital. The Strategy's overall average portfolio credit quality is not assigned by an independent credit agency. Rather, it is calculated by the investment adviser by determining the average credit quality of the Strategy's investments (including cash held in government money market funds) based on their market value. If individual securities within the portfolio are rated differently by the independent credit agencies, the higher rating is used to calculate the average portfolio credit quality. Unrated securities are included based on internally assigned ratings. Average credit quality may change over time.

Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied. Ratings of BBB or higher by Standard and Poor's or Fitch (Baa or higher by Moody's) are considered to be investment grade quality.

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The High Quality Premier Composite includes all fully discretionary separate accounts and the fixed plus fixed cash portion of balanced accounts invested in fixed income securities having a debt rating of A or above. Securities with long to short maturities and duration are considered for the portfolios. Portfolios may invest in obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities, mortgage-backed and asset-backed securities, and to a lesser degree corporate securities. Due to the strategy's capital preservation focus, duration is asymmetrically constrained, typically ranging from plus 5% to minus 20%, to the benchmark. Effective 9/30/13, the name of this composite was changed from the High Quality Broad Market Composite. There has been no change in investment objective or management style. Composite assets as of September 30, 2019 were \$155 million.

The strategy's benchmark is the Bloomberg Barclays Aggregate Index, an unmanaged index that covers the U.S. investment grade fixed rate bond market. Strategy deviations from the benchmark may include but are not limited to such factors as active management, exclusion/inclusion of securities held in the index, over/underweighting specific sectors or securities, and/or client constraints. Indices are unmanaged and do not incur management fees, transaction costs or other expenses associated with separately managed accounts. It is not possible to directly invest in an index.

Performance reflects reinvestment of all income and capital gains. Composite returns and market values are reported in U.S. dollars. Gross-of-fee returns are presented before management and custodial fees but after all trading expenses. Net-of-fee returns are calculated by reducing the monthly gross-of-fee returns by the highest management fee charged to clients holding only fixed income assets. This fee is 0.35% annually. Clients with multiple portfolios representing different asset classes may be charged aggregate fees at the relationship level. These fees may exceed 0.35% annually. Other expenses will reduce a client's returns. Actual management fees incurred by clients may vary. Advisory fees for all investment styles are stated in Part 2 of Atlanta Capital's ADV, which is available upon request.

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