HIGH QUALITY SMALL CAP

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 !ow, 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, low turnover and high active share.

Key Stats

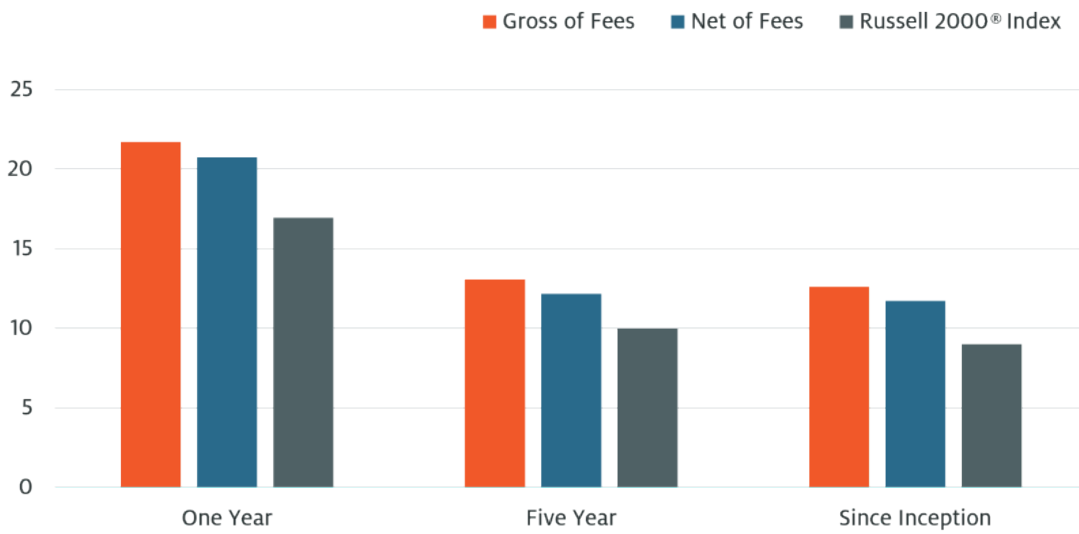
Asset Class:	Small Cap Equity
Primary Index:	Russell 2000® Index
Inception Date:	April 1, 1992
Strategy Assets:	$2.5 bn
Current Holdings:	62
Max Position Sizes	5%
Sector Constraint:	30%
Max Use of Cash:	5%
3-Yr. Avg. Turnover:	11%

DOWNSIDE PARTICIPATION	61% Downside Capture Since Inception
ACTIVE MANAGEMENT	94% Active Share
LONG-TERM PERSPECTIVE	11% 3-Yr Avg. Turnover

PERFORMANCE ANALYSIS

Investment Performance (%)

as of December 31, 2023



High Quality Small Cap (Gross)	12.21	21.69	9.13	13.05	10.82	12.60
High Quality Small Cap (Net)	12.00	20.74	8.27	12.16	9.94	11.71
Russell 2000® Index	14.03	16.93	2.22	9.97	7.16	8.99

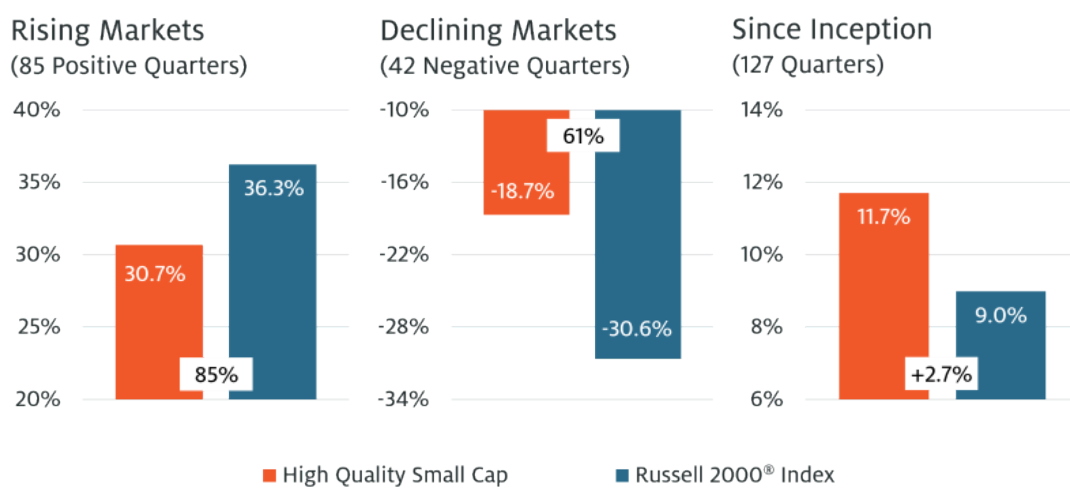
Periods greater than one year are annualized. Composite inception date is 4/1/92. Composite data is based upon all discretionary institutional accounts eligible for inclusion in the Composite for the periods shown. Performance is calculated in US dollars and re!ects the reinvestment of all income and capital gains. Net of fee returns re!ect the deduction of the highest applicable annual management fee of 0.80%, applied monthly.

GIPS DISCLOSURE

Up, Down, Cumulative Market Capture (%)

April 1, 1992 – December 31, 2023

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 Diversi?cation (%)

as of December 31, 2023

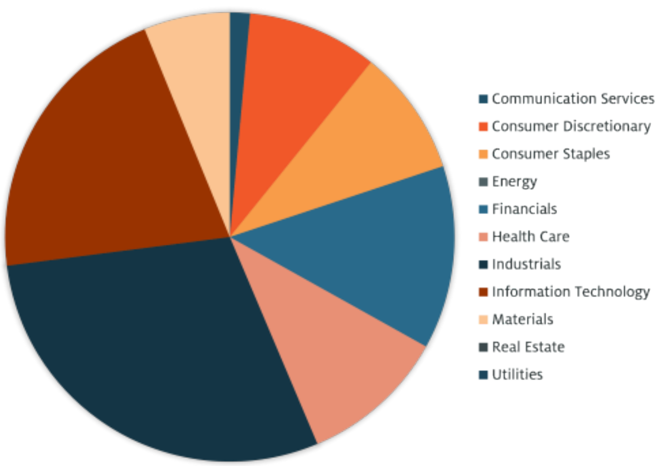
Communication Services	1.5	2.3	-0.8

Consumer Discretionary	9.4	11.0	-1.6
Consumer Staples	9.1	3.4	5.7
Energy	0.0	6.9	-6.9
Financials	13.2	17.1	-3.9
Health Care	10.5	15.4	-4.9
Industrials	29.3	17.0	12.3
Information Technology	20.9	13.6	7.3
Materials	6.2	4.5	1.7
Real Estate	0.0	6.2	-6.2
Utilities	0.0	2.7	-2.7

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 December 31, 2023



Top Ten Holdings

(%) of representative portfolio

Inter Parfums	4.5
Qualys	3.9
Beacon Roo?ng Supply	3.6
Insight Enterprises	3.6
Blackbaud	3.4
Moog CL A	3.3
CBIZ	3.1
Selective Insurance Group	2.8
Dorman Products	2.6
Simpson Manufacturing Co.	2.5
TOTAL	**33.3%**

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 Small Cap

December 31, 2023

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Investment Commentary

High Quality Small Cap

December 31, 2023

READ MORE

Risk Considerations

Equity: The value of investments held by the Strategy may increase or decrease in response to economic, and ?nancial 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 !uctuations, limited liquidity, higher transaction costs and higher investment risk than larger, more established companies.

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Prior to making any investment decision, investors should carefully review the strategy's relevant o?ering document. For the complete content and important disclosures, refer to the GIPS Disclosure link on this page.

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