

# Atlanta Capital SMID-Cap Fund

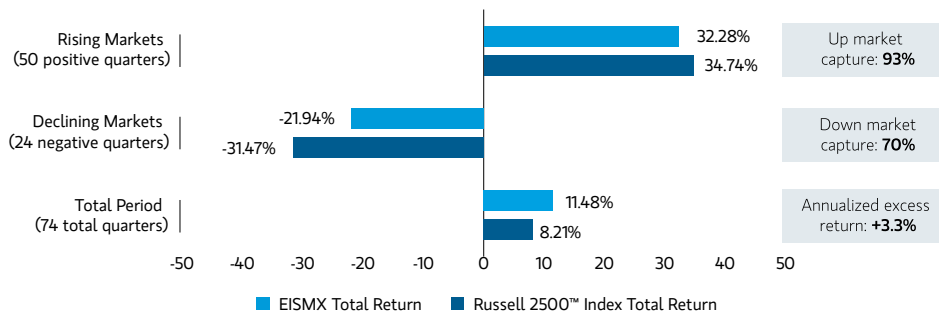
A quality discipline applied to small- and midcap investing.

**The Fund:** A fundamental approach to investing in small- to midcap stocks, 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.

**The Approach:** Fund invests in companies with a demonstrated history of consistent, sustainable earnings growth, strong cash flow and high returns on capital determined by rigorous fundamental analysis of a company's financial trends, products and services, and other factors.

**The Features:** By investing in quality small- to midsize stocks management believes to be undervalued, the Fund has historically provided competitive long-term returns with less volatility than its benchmark of small-and midcap companies, the Russell 2500™ Index.

**EISMX vs. Russell 2500™ Index during rising quarters, declining quarters and all quarters (01/01/2007-06/30/2025).** We seek to participate in rising markets, reduce downside participation during declining markets and outperform over the long term.



## Growth of \$10,000 (10-year period ended June 30, 2025)



## Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)		
	2Q25	YTD	1 YR	3 YR	5 YR	10 YR
Class A Shares	3.33	-1.53	5.06	11.20	11.95	10.60
Class I Shares	3.38	-1.42	5.33	11.47	12.24	10.87
A Shares with Max. 5.25% Sales Charge	-2.09	-6.69	-0.45	9.22	10.75	10.00
Russell 2500 Index	8.59	0.44	9.91	11.30	11.44	8.38

## Calendar Year Returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class A Shares	13.33	13.72	-9.03	21.92	10.95	34.10	-5.57	24.42	10.96	9.46
Class I Shares	13.62	14.01	-8.81	22.25	11.24	34.43	-5.36	24.73	11.21	9.75
Russell 2500 Index	11.99	17.42	-18.37	18.18	19.99	27.77	-10.00	16.81	17.59	-2.90

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the Fund's performance as of the most recent month-end, please refer to [eatonvance.com](http://eatonvance.com). Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

Performance and fund information is as of June 30, 2025, unless otherwise noted. Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized). Performance of other share classes will vary.

Growth of Investment illustration assumes reinvestment of dividends and capital gains and application of fees, but does not include sales charges. Performance would have been lower if sales charges had been included. Results are hypothetical.

Please keep in mind that high double-digit returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions.

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT

Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Jeffrey Wilson, CFA	2024	20 Years
W. Matthew Hereford, CFA	2002	30 Years
Charles B. Reed, CFA	1998	36 Years

Team members may be subject to change at any time without notice.

## Morningstar Overall Rating

★★★★★  
CLASS A SHARES

★★★★★  
CLASS I SHARES

Out of 379 Funds. Based on Risk Adjusted Return. Class A and Class I Ratings: 3-year: 3 and 3 stars, respectively ; 5-year: 3 and 3 stars, respectively ; 10-year: 5 and 5 stars, respectively. The total number of funds in the Mid-Cap Blend category for the 3, 5 and 10 year periods are 379, 354 and 250, respectively.

## Fund Facts

Class A inception	11/28/2003
Class I inception	04/30/2002
Performance inception	04/30/2002
Investment objective	Long-term capital growth
Benchmark	Russell 2500 Index
Distribution frequency	Annually
Total net assets	\$ 14.5 billion
Class A expense ratio	1.12 %
Class I expense ratio	0.87 %

Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable fund's current prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund's Board of Trustees acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund's current prospectus, in effect as of the date of this fact sheet. For information on the applicable fund's current fees and expenses, please see the fund's current prospectus. The minimum investment is \$1,000 for A Shares and \$1,000,000 for I Shares.

## Symbols and CUSIPs

Class A	EAASX	277902656
Class C	ECASX	277902615
Class I	EISMX	277902698
Class R	ERSMX	277902680
Class R6	ERASX	277902235

## Statistics (3 Year Annualized)

	CLASS A	CLASS I
Alpha (%)	2.42	2.67
Beta (vs. benchmark)	0.74	0.75
R squared	0.90	0.90
Standard deviation (%)	16.39	16.41
Sharpe ratio	0.41	0.42

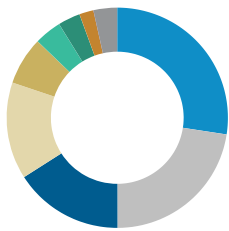
## Characteristics

	FUND
Average Market Cap (\$B)	14.0
Number of Holdings	52

## Top 10 Holdings (% of Total Net Assets)

	FUND
Carlisle Cos Inc	4.59
Trimble Inc	3.98
W R Berkley Corp	3.94
CACI International Inc	3.68
GoDaddy Inc	3.57
Morningstar Inc	3.32
Casey's General Stores Inc	3.26
Markel Group Inc	3.12
AptarGroup Inc	2.62
Lennox International Inc	2.61

## GICS Sectors vs. Benchmark (% of Total Net Assets)<sup>#</sup>



	FUND	INDEX
Industrials	27.44	19.81
Financials	22.53	17.88
Information Technology	15.98	13.63
Consumer Discretionary	14.23	11.99
Materials	7.04	5.02
Health Care	3.98	11.43
Consumer Staples	3.26	3.80
Real Estate	2.08	6.70
Communication Services	--	3.07
Energy	--	3.74
Utilities	--	2.93
Cash	3.46	--

<sup>#</sup> May not sum to 100% due to the exclusion of other assets and liabilities.

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

**Past performance is not indicative of future results.** Subject to change daily. Fund information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell any security or securities in the sectors and countries that may be presented. Index data displayed under characteristics and allocations are calculated using MSIM and/or other third-party methodologies and may differ from data published by the vendor.

**DEFINITIONS:** Alpha measures risk-adjusted performance, showing excess return delivered at the same risk level as the benchmark. The **Average market capitalization** of the companies that have issued the common stocks owned by a Fund. Market Cap is determined by multiplying the price of a share of a company's common stock by the number of shares outstanding. **Beta** is a measure of the relative volatility of a security or portfolio to the market's upward or downward movements. **Number of holdings** provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades. **R squared** measures how well an investment's returns correlate to an index. An R squared of 1.00 means the portfolio performance is 100% correlated to the index's, whereas a low r-squared means that the portfolio performance is less correlated to the index's. **Sharpe ratio** is a risk-adjusted measure calculated as the ratio of excess return to standard deviation. **Standard deviation** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. **Upside/downside market capture** measures annualized performance in up/down markets relative to the market benchmark.

**INDEX INFORMATION:** The **Russell 2500® Index** is an index that measures the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. It includes the smallest 2500 securities in the Russell 3000. 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.

**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. 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.

**Ratings:** The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and openended 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. Ratings do not take into account sales loads.

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**Past performance is no guarantee of future results.** Morningstar information is based on

quarter-end data. Please visit [eatonvance.com](https://eatonvance.com) for the latest month-end Morningstar information.

**OTHER CONSIDERATIONS:** (1) The chart illustrates the average (annualized) return of Atlanta Capital SMID-Cap I Shares during both rising and declining markets since 2007. Rising markets are defined as quarters where the return of the Russell 2500™ Index was positive. Declining markets are defined as quarters where the return of the Russell 2500™ Index was negative. These positive and negative quarters are separated out from the intervening quarters, cumulated across the period and annualized.

On January 1, 2007, the Fund changed its name and strategy so it could invest in both small and mid cap equities — becoming Atlanta Capital SMIDCap Fund. At this time, its benchmark was also changed to the Russell 2500™ Index. Prior to 2007, the Fund had been a portfolio that only invested in small cap equities, benchmarking to the Russell 2000® Index.

**Please consider the investment objective, risks, charges and expenses of the fund carefully before investing.** The prospectus contains this and other information about the fund. To obtain a prospectus (which includes the applicable fund's current fees and expenses, if different from those in effect as of the date of this fact sheet), download one at <https://funds.eatonvance.com/all-mutual-funds.php> or contact your financial professional. Please read the prospectus carefully before investing.

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