Atlanta Capital SMID-Cap Fund

Performance Review

In the quarter period ending December 31, 2025, the Portfolio's I shares returned -0.68% (net of fees)[1], while the benchmark returned 2.22%.

U.S. stocks had another year of strong returns in 2025, with benchmarks closing near all-time highs at year-end. Large-cap stocks continued to lead, as the Russell 1000 Index gained 17.4% for the year. The dominance of mega-cap tech names continued in 2025, with the Magnificent Seven accounting for 40% of the Russell 1000's return. Small-cap and small- and mid-cap (SMID-cap) benchmarks also saw double-digit returns for the year, with the Russell 2000 Index and Russell 2500 Index up 12.8% and 11.9%, respectively.

While returns were robust, the path was quite volatile. All three benchmarks started the year in negative territory, as markets worried about government spending cuts, tariff policy, and competition from China's DeepSeek artificial intelligence (AI) model. Those fears were quickly replaced with a risk-on rally that began in April and persisted through year-end. Quality factors meaningfully underperformed as markets favored more speculative, momentum-driven investments in areas around AI (semiconductors, data centers, power providers), cryptocurrency, precious and rare earth metals, and quantum computing. Within small- and SMID-cap markets, low quality outperformance was especially noteworthy, as companies with negative earnings meaningfully outperformed those with earnings.

Atlanta Capital SMID-Cap Fund (the Fund) underperformed the benchmark during the fourth quarter and for the full year. Our high quality bias continued to contribute to our underperformance, as lower quality factors like high beta, small size and negative earnings all outperformed. Overall stock selection was negative for the quarter, with information technology, materials and health care detracting from the Fund's performance. Selection was positive in real estate, industrials, consumer discretionary and consumer staples. Overall allocation was modestly negative for the quarter. Our underweight to health care (specifically low quality biotech) detracted from results.

A Word On The Markets

An impressive rally in 2025 continued during the fourth quarter, capping off an incredible year for global equities. As they did for the full year, non-U.S. developed and emerging market equities outperformed the S&P 500 Index (+2.7%) in the fourth quarter. The MSCI EAFE Index rose 4.9% for the quarter, while the MSCI Emerging Markets Index climbed 4.7%, taking the year-to-date returns to a staggering 31.2% and 33.6%, respectively. The strong close to the year saw 40 of 47 countries in the MSCI All Country World Index, which spans developed and emerging market countries, post positive returns for the fourth quarter.

The quarter opened constructively, with October benefiting from optimism around further policy easing and resilient corporate fundamentals. However, the backdrop grew more complex as the U.S. government entered a prolonged shutdown in early October, disrupting economic data releases and raising concerns about near-term growth. A sharp pullback in mid-November highlighted growing investor sensitivity to policy risk and slowing economic momentum. That drawdown proved temporary, but leadership rotated meaningfully, with value and defensive sectors outperforming growth, as investors reassessed positioning following an artificial intelligence led rally that had dominated much of the year. Monetary policy remained central to market direction throughout the quarter. Following September's interest rate cut, the Federal Reserve delivered additional reductions in late October and in mid-December.

In the U.S. market, the Russell 1000 Growth Index (+1.1%) delivered rare underperformance versus the Russell 1000 Value Index (+3.8%). Slowing momentum for information technology, combined with a rallying financials sector, drove the difference during the quarter. Despite some rotation from growth to cyclicals, the underperformance of defensive sectors stayed constant, as both the real estate and consumer staples sectors posted negative returns. While small caps delivered a comparable return to the S&P 500 (Russell 2000 Index +2.2%), mid-caps were the clear laggard, with the Russell Midcap Index managing just a 0.2% gain.

Strength across Europe, highlighted by double-digit returns in Finland and Spain, powered the MSCI EAFE Index higher for the quarter. Japan also modestly outperformed the U.S., with the large allocation to financials and lower allocation to information technology supporting outperformance by non-U.S. developed markets. In emerging markets, further momentum in Korea (+27%) and Taiwan (+10%) drove the MSCI Emerging Markets Index higher during the quarter. These two countries accounted for the entire gain in the index, and offset meaningful weakness in China (-7%), the largest country in the index.

[1] Source: Atlanta Capital. Data as of December 31, 2025.

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Outside of equities, diverging asset performance underscored the shifting tone. Gold extended its remarkable multiyear rally, reaching new record levels during the quarter as fiscal uncertainty, geopolitical risk and central bank demand supported prices. By contrast, bitcoin and other digital assets weakened notably during November and December, giving back a portion of their earlier gains as speculative enthusiasm faded.

Contributors

Stock selection was most positive in real estate and industrials during the quarter. At the industry level, good stock selection in ground transportation and specialty retail was notable.

From an allocation standpoint, the largest contributors to the Fund's relative performance were a lack of exposure to utilities and an underweight to real estate.

Looking toward individual stocks, the Fund's top five contributors were a transportation and logistics company (J.B. Hunt Transport Services, Inc.), a global asset management firm (Affiliated Managers Group, Inc.), an off-price department store retailer (Burlington Stores, Inc.), a tank barge operator (Kirby Corporation), and an insurance underwriter (Markel Group Inc.).

Detractors

Stock selection in the information technology, materials and health care sectors weighed on the Fund's relative performance during the quarter. Among industries, selection in IT services and in electronic equipment instruments and components proved challenging.

From a sector allocation perspective, an underweight to health care and an overweight to consumer discretionary detracted from relative returns.

At the stock level, the Fund's five primary detractors were a consulting firm (Booz Allen Hamilton Holding Corporation), a domain and web services company (GoDaddy, Inc.), an IT solutions provider (Insight Enterprises, Inc.), a swimming pool supply distributor (Pool Corporation), and a specialty coating and building materials company (RPM International Inc.).

Investment Outlook And Fund Positioning

2025 was an especially challenging year for managers who focus on owning companies with high quality earnings. From a risk factor perspective, earnings quality was the single worst-performing factor in the SMID universe. The best two risk factors were momentum and beta (i.e., market risk). Why didn't the market care about earnings quality this year? There are two types of participants in markets: short-term traders and long-term investors. Traders don't typically focus on long-term factors like earnings quality or valuations. To be rewarded, they need momentum and risk to work in the short term. Traders tend to do especially well when there is a "story" — and the early days of a new technology like the internet (or AI) can produce a lot of "story stocks." Investors, meanwhile, typically have a much longer time horizon, and tend to do well by owning great businesses that can grow revenue and earnings year after year. From time to time, markets can be driven by traders; but we continue to believe that, over time, investors tend to be rewarded by owning quality.

As of quarter-end, the Fund contained 55 stocks representing eight of the 11 economic sectors comprising the benchmark, the Russell 2500 Index. Relative to the benchmark, the Fund was overweight industrials, financials, consumer discretionary, materials, information technology and consumer staples. The Fund was underweight health care and real estate. There was no exposure to the energy, utilities or communication services sectors.

Fund Facts

<table>
<tr><td>Class I inception</td><td>04/30/2002</td></tr>
<tr><td>Class A inception</td><td>04/30/2002</td></tr>
<tr><td>Performance inception</td><td>04/30/2002</td></tr>
<tr><td>Benchmark</td><td>Russell 2500 Index</td></tr>
<tr><td rowspan="2">Class I expense ratio</td><td>Gross 0.87 %</td></tr>
<tr><td>Net 0.87 %</td></tr>
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<tr><td>Net 1.12 %</td></tr>
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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 commentary. 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.

Performance (%)

As of December 31, 2025	MTD	QTD	YTD	1 YR	3 YR	5 YR	10 YR
Class I Shares at NAV	0.01	-0.68	-5.64	-5.64	6.91	6.38	10.33
Class A Shares at NAV	0.00	-0.76	-5.88	-5.88	6.64	6.11	10.06
A Shares with Max. 5.25% Sales Charge	-5.25	-5.96	-10.82	-10.82	4.74	4.97	9.47
Russell 2500 Index	0.08	2.22	11.91	11.91	13.75	7.26	10.40

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. Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

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.

Top 10 Holdings (% of Total Net Assets)^

	FUND
Trimble Inc	4.24
Carlisle Cos Inc	4.01
CACI International Inc	3.87
Burlington Stores Inc	3.31
GoDaddy Inc	3.23
Markel Group Inc	3.08
Casey's General Stores Inc	3.05
Avery Dennison Corp	3.04
W R Berkley Corp	3.03
Jones Lang LaSalle Inc	2.83

^ Top 10 Holdings excludes cash and equivalents. Portfolio profile subject to change due to active management.

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.

The **Russell 2000® Index** is an index that measures the performance of the 2,000 smallest companies in the Russell 3000 Index. **Russell 1000® Index** is an index that measures the performance of the 1,000 largest companies in the Russell 3000 Index. **S&P 500® Index** is an unmanaged index of large cap stocks commonly used as a measure of U.S. stock market performance. S&P Dow Jones Indices are a product of S&P Dow Jones Indices LLC ("S&P DJI") and have been licensed for use. S&P® and S&P 500® are registered trademarks of S&P DJI; Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); S&P DJI, Dow Jones and their respective affiliates do not sponsor, endorse, sell or promote the Fund, will not have any liability with respect thereto and do not have any liability for any errors, omissions, or interruptions of the S&P Dow Jones Indices. The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance of emerging markets. MSCI indexes are net of foreign withholding taxes. The **MSCI EAFE Index** (Europe, Australia, Far East) is a free float-adjusted market capitalization index that is designed to measure the international equity market performance of developed markets, excluding the US & Canada. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The MSCI EAFE Index currently consists of 21 developed market country indices. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends. The **Russell 1000® Value Index** is an index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.. The **Russell 1000® Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Index is an index of approximately 1,000 of the largest U.S. companies based on a combination of market capitalization and current index membership. The **MSCI All Country World Index (ACWI)** is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends. The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index. The **Russell Midcap® Index** is an index that measures the performance of the 800 smallest companies in the Russell 1000 Index.

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