Atlanta Capital Select Equity Fund

Performance Review

In the quarter period ending March 31, 2026, the Fund's I shares returned -9.06% (net of fees)[1], while the benchmark returned -4.18%.

Geopolitics had a tremendous impact on markets in the first quarter of 2026. Commodity prices jumped as conflict in the Middle East and tensions in Venezuela put pressure on oil and natural gas supply chains. The prospect of higher energy prices renewed inflation fears, which drove global interest rates higher and, in turn, put pressure on many consumer and cyclical components of the economy. Artificial intelligence (AI) related stocks were largely unaffected, as spending on the digital gold rush appeared unfazed.

The Russell 1000 Index (the Index) declined a modest -4.2% in the quarter, but under the surface, there was a huge amount of index, sector, industry and stock volatility. The Index came very close to entering correction territory during the quarter, falling -9% percent from January to late March. Within the information technology sector, the hardware and equipment industry declined just -1%, while software and services fell -25%. Within the industrials sector, capital goods (primarily tied to AI) gained +8.5%, while commercial and professional services dropped -10.8%. Within health care, equipment and services stocks declined -12%, while biotech and pharma were down just -1%. The energy sector was the winner in the quarter, gaining +38% on concerns around the growing conflict in the Middle East. Individual stock volatility was very pronounced during the period, with 25% of names in the Index gaining +10% or more, while 32% of Index names fell by -10% or more.

Atlanta Capital Select Equity Fund (the Fund) underperformed its benchmark, the Russell 1000 Index, during the first quarter. Our high quality bias continued to contribute to our underperformance, as lower quality factors like momentum outperformed during the period. Stock selection was negative in five of the seven sectors held in the Fund, with most of our relative underperformance coming from information technology, industrials and health care. Within information technology, an overweight to software and services detracted as the entire industry came under pressure from the perceived threat of AI. Within industrials, an overweight to commercial and professional services hurt performance, as these stocks also fell victim to the AI disintermediation narrative.

A Word On The Markets

Following an impressive 2025 that produced excellent returns across regions and investment styles, global equity markets delivered broadly negative index returns in the first quarter of 2026, with the S&P 500 Index falling -4.3% and the global MSCI All Country World Index declining -3.2%. Markets outside the U.S., as measured by the developed market MSCI EAFE Index (-1.2%) and the MSCI Emerging Markets Index (-0.2%), outperformed by declining less for the period. What began as market rotation-driven strength in January and February turned into macro shock-driven weakness in March upon the onset of war in the Middle East.

The first quarter began with a pronounced rotation in market leadership. After years of large-cap technology dominance within the U.S., performance broadened as value and small-cap stocks outperformed, supported by strength in cyclical and commodity-sensitive sectors. International equities also outperformed the U.S., aided by a weaker dollar and strong performance in Asia, particularly Korea and Taiwan. These trends intensified through February, with value, energy, materials and utilities extending gains, while technology lagged amid rising skepticism around artificial intelligence (AI) driven earnings. The biggest development of the quarter, however, came in March, with the U.S. and Israel launching a war in Iran that spread throughout the Middle East and resulted in a virtual closure of the of the Strait of Hormuz. This triggered a sharp global energy shock, driving inflation expectations higher and causing a broad global equity sell-off that erased much of the quarter's early gains.

In the U.S., the March sell-off was relatively uniform, and the relative results for the quarter reflect the trends that had persisted during the first two months. Value and small-cap stocks outperformed for the period and managed to generate positive returns for the full quarter. The Russell 1000 Value Index (+2.1%) and Russell 2000 Index (+0.9%) posted gains, while the largest technology companies pulled the Russell 1000 Growth Index (-9.8%) and S&P 500 Index (-4.3%) meaningfully lower. Within the S&P 500, the energy sector surged 38% and combined with the "old economy" materials and utilities sectors to generate leadership and positive returns in the quarter. Information technology, consumer discretionary (which includes the weak-performing and tech-adjacent Tesla and Amazon.com) and financials each declined 9% for the period.

Internationally, both developed and emerging markets outperformed the U.S. significantly during the first two months of the quarter, supported in part by a weaker dollar and strong performance in export-oriented economies. Emerging markets were led by Korea and Taiwan, where AI infrastructure exposure continued to attract flows, even as U.S. technology stocks demonstrated weakness. March countered the U.S. underperformance as the dollar strengthened and the concerns over the energy market disruptions were

[1] Source: Atlanta Capital. Data as of March 31, 2026.

heightened among countries most reliant on flows from the Strait of Hormuz, like those in Asia. For the full period, country leadership came from energy-producing countries like Norway, Saudi Arabia and Brazil, and from tech-heavy Korea and Taiwan.

Contributors

Stock selection was positive in consumer discretionary and financials during the quarter.

From an allocation perspective, an underweight allocation to information technology and overweights to materials and industrials benefited the Fund's relative returns.

Looking toward individual stocks, the Fund's top five contributors to relative performance included a discount retailer (Ross Stores, Inc.), an off-price department store (TJX Companies Inc), a diversified insurer (White Mountain Insurance Group), an electronic instrument and electrotechnical manufacturer (Ametek, Inc.), and a lack of exposure to a software giant (Microsoft Corporation).

Detractors

Stock selection in the information technology, industrials and health care sectors hurt performance comparisons during the quarter.

From an allocation standpoint, a lack of exposure to energy and consumer staples, as well as an overweight to financials, detracted from results during the period.

At the stock level, the Fund's five primary detractors were positions in an IT services company (GoDaddy, Inc.), a consumer credit reporting agency (TransUnion), a construction and architecture software company (Autodesk, Inc.), a financial information and intelligence company (S&P Global Inc.), and a software, hardware and services technology company (Trimble Inc.).

Investment Outlook And Fund Positioning

The broad sell-off of high quality stocks over the last year has created several new opportunities for the Fund. During the quarter, we purchased five new positions and sold two. At quarter-end, the Fund held 29 stocks across seven of the 11 economic sectors in the Russell 1000. Relative to the benchmark, the portfolio was overweight financials, industrials, consumer discretionary, materials and health care. The portfolio was underweight information technology and communication services. There were no positions in energy, utilities, real estate or consumer staples.

The last 12 months have been particularly challenging for high quality active managers. Stocks with exposure to beta and momentum have significantly outperformed, while those with high earnings quality have meaningfully underperformed. This "risk-on" environment has been largely centered on the story around AI and the constantly changing list of perceived winners and losers. The early days of a new technology like AI (or the internet) can produce a lot of "story stocks" that see their prices move dramatically based on a narrative. Unfortunately, many of those narratives can be hard to achieve. We continue to believe that the best way to invest is not in stories, but in companies with strong and growing fundamentals.

Fund Facts

Class I inception	01/03/2012
Class A inception	01/03/2012
Benchmark	Russell 1000 Index
Class I expense ratio	**Gross 0.81 %**
	Net 0.80 %
Class A expense ratio	**Gross 1.06 %**
	Net 1.05 %

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 March 31, 2026	MTD	QTD	YTD	1 YR	3 YR	5 YR	10 YR
Class I Shares at NAV	-6.16	-9.06	-9.06	-8.96	6.19	3.81	9.43
Class A Shares at NAV	-6.17	-9.11	-9.11	-9.21	5.93	3.55	9.16
A Shares with Max. 5.25% Sales Charge	-11.10	-13.89	-13.89	-13.98	4.05	2.44	8.57
Russell 1000 Index	-4.97	-4.18	-4.18	17.74	18.14	11.34	13.97

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
TJX Cos Inc	6.98
Alphabet Inc	6.31
Martin Marietta Materials Inc	5.27
Visa Inc	5.18
Ross Stores Inc	5.00
Markel Group Inc	4.79
CDW Corp/DE	4.72
GoDaddy Inc	4.10
S&P Global Inc	3.94
White Mountains Insurance Group Ltd	3.93

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

INDEX INFORMATION: The **Russell 1000® Index** is an index that measures the performance of the 1,000 largest companies in the Russell 3000 Index. 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.

The **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.

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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. A nondiversified fund may be subject to greater risk by investing in a smaller number of investments than a diversified fund. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions. 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.

IMPORTANT INFORMATION

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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 commentary), 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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