

Symbols and Cusips

I Shares EISMX 277902698

Lipper Rankings

Classification: Mid-Cap Core Funds

1 Year 310/415 75th Percentile

3 Year 3/342 1st Percentile

5 Year 8/276 3rd Percentile

Source: Lipper Inc. Rankings are based on percentage change in net asset value with all distributions reinvested and do not take sales charges into consideration. Past performance is no guarantee of future results. It is not possible to invest in a Lipper Classification. Lipper Ranking is for Class I only; rankings for other classes of shares will vary.

Annual Fund Operating Expense¹

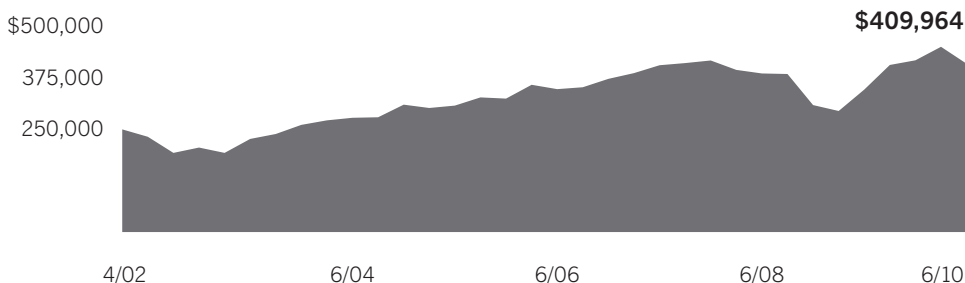
Total annual operating expenses as stated in this fund's most recent prospectus are 1.47% (Gross), 0.95% (Net) for Class I.

Objective

Long-term capital growth.

Fund/Portfolio Facts

Class I Inception	4/30/2002
Total Net Assets of Fund ²	\$451.85M
Number of Issues	51
Turnover Ratio ³	33%
Distribution Frequency	Annually
Minimum Investment	\$250,000

Hypothetical \$250,000 Investment at NAV – I Shares (4/30/02 - 6/30/10)

Performance
% Average Annual Total Returns (I Shares at 6/30/10)

	1 Year	3 Years	5 Years	Life
Without Sales Charge	18.18	0.31	5.89	6.24
Russell 2500™ Index ⁴	24.03	-7.98	0.98	N/A
Lipper Mid-Cap Core Funds Average ⁵	21.64	-8.71	0.58	N/A

% Calendar Year Returns (Fund Performance Without Sales Charges)

	2003	2004	2005	2006	2007	2008	2009	6/10
Atlanta Capital SMID-Cap Fund (I)	26.85	18.85	4.76	14.79	12.00	-25.99	35.25	-1.97
Russell 2500™ Index ⁴	45.51	18.29	8.11	16.17	1.38	-36.79	34.39	-1.69
Lipper Mid-Cap Core Funds Average ⁵	35.66	15.79	10.43	12.85	5.95	-38.53	36.58	-2.89

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Class I Shares are generally sold without a sales charge. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. For the Fund's performance as of the most recent month end, please refer to www.eatonvance.com. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) with all distributions reinvested.

1 Source: Prospectus dated 2/1/10. Net Expense Ratio reflects a contractual expense reimbursement which may be changed or terminated after January 31, 2011. Without this reimbursement performance would have been lower. **2** Fund Total Net Assets equals the sum of the net assets of each of the Fund's share classes. Portfolio Total Net Assets includes Fund Total Net Assets plus any additional assets invested in the Portfolio. **3** At 9/30/09 fiscal year end. **4** Russell 2500™ Index measures the performance of the 2,500 smallest companies in the Russell 3000 Index, which represents approximately 20% of the total market capitalization of the Russell 3000 Index. **5** Lipper Mid-Cap Core Funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below Lipper's USDE large-cap floor. Mid-cap core funds have more latitude in the companies in which they invest. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Mid-Cap 400 Index. It is not possible to invest directly in an Index or a Classification.

Portfolio Management

Atlanta Capital Management Company LLC is a majority-owned subsidiary of Eaton Vance Corp.

William O. Bell, IV, CFA
 Vice President and Principal
 Atlanta Capital Management
 • Joined Atlanta Capital 1999
 • B.A. Florida State University

W. Matthew Hereford, CFA
 Vice President and Principal
 Atlanta Capital Management
 • Joined Atlanta Capital 2002
 • B.B.A. University of Mississippi

Charles B. Reed, CFA
 Vice President and Managing Director
 Atlanta Capital Management
 • Joined Atlanta Capital 1998
 • B.S. Florida State University

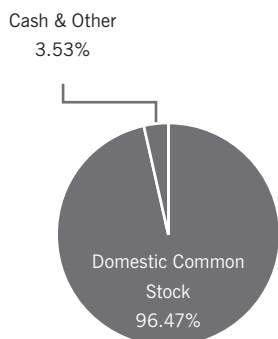
Fund Highlights

- Emphasizes seasoned (five or more years of operations), quality small companies with solid balance sheets and experienced management teams. Financial statement analysis, nationally recognized common stock rating services considered when identifying companies with demonstrated track record of consistent earnings growth.
- Fundamental investment research used to evaluate company's financial trends, products and services
- Broadly diversified† across major sectors of U.S. economy

Risk Measures – I Shares (3 Year)^{6,7}

Alpha	7.42
Beta	0.86
R-Squared	94.24
Standard Deviation	22.95
Sharpe Ratio	-0.05

Asset Mix (% of Net Assets)⁸



Top 10 Holdings (% of Net Assets)⁸

Markel Corp	
O'Reilly Automotive	
Affiliated Managers	
Morningstar	
Blackbaud Inc	
Forest City Enterprises	
Henry Schein	
Dentsply Int'l	
LKQ Corp	
HCC Insurance Holdings	
% of Net Assets	32.44

Top 5 Sectors (% of Net Assets)⁸

Financials	21.24
Industrials	20.02
Consumer Discretionary	18.87
Information Technology	14.33
Health Care	12.88

What You Should Know Before Investing

The value of Fund shares is sensitive to stock market volatility and to factors affecting smaller companies. The stocks of smaller companies are generally subject to greater price fluctuation and investment risk than securities of more established companies. The Fund may invest in dollar-denominated securities of foreign companies which can include political and economic risks of the underlying issuer's country. The Fund is intended for long-term investors and is not meant to be a complete investment program. The fund currently invests its assets in the SMID-Cap Portfolio.

Before investing, investors should consider carefully the investment objective, risks, charges and expenses of a mutual fund. This and other important information is contained in the prospectus or summary prospectus, if available, which can be obtained from a financial advisor. Prospective investors should read the prospectus carefully before investing.

† Diversification does not eliminate the risk of loss. **6** Source: Zephyr. **7** Alpha is a measure of performance on a risk-adjusted basis. It shows excess return delivered at same risk level as the benchmark. Beta is a measure of risk which shows a fund's volatility relative to that fund's stated benchmark. A fund with a beta of 1 performed exactly like the market index; a beta less than 1 means its performance was less volatile than the index, positive or negative. R-Squared is a statistical measure that represents the percentage of a fund's movement that can be explained by movements in a benchmark. Standard Deviation is a measure of a security's volatility, or variability, in expected return. As such, it is a measure of risk; higher numbers indicate higher historical volatility. Sharpe Ratio is a measure of risk-adjusted performance. The higher the Sharpe Ratio, the better the Fund's historical risk-adjusted performance. **8** By total net assets. Top 10 holdings excludes cash equivalents. Portfolio profile is subject to change.

Investing with Eaton Vance

Eaton Vance is a premier provider of investment management and advisory services to institutional and retail clients around the world. We offer a long-term approach to managing money and an uncompromising commitment to integrity and quality. We invite you to Discover Enduring Values.

For more information visit www.eatonvance.com



Two International Place, Boston, MA 02110
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