Delray Beach Police

SMID Cap Review
December 4, 2025

MARINER

Purpose for this Manager Evaluation Report

The purpose of this search is to evaluate potential alternative options to the Eaton Vance Atlanta Capital SMID Cap portfolio.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
Eaton Vance Management Subadvisor: Atlanta Capital Management	Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	MF	0.81%	
Reinhart Partners	Reinhart Genesis PMV Advisor (RPMFX)	MF	1.00%	
State Street	State Street Small/Mid Cap Equity (SSMKX)*	MF	0.05%	
Fidelity	Fidelity Extended Market Index (FSMAX)	MF	0.04%	

Current Portfolio Comparison

As of 9/30/2025

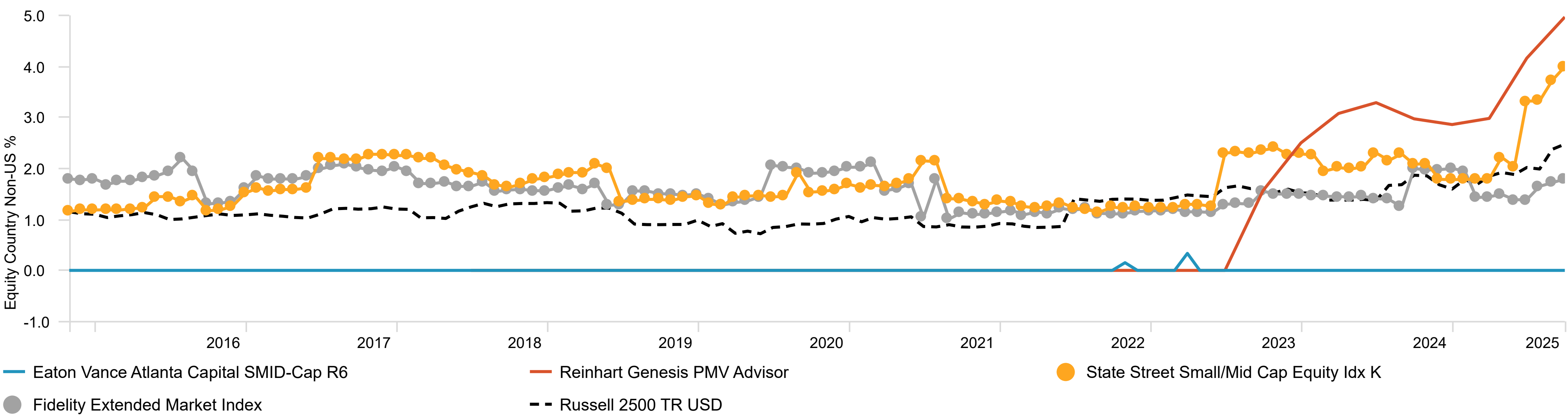
	Eaton Vance Atlanta Capital SMID-Cap R6	Reinhart Genesis PMV Advisor	State Street Small/Mid Cap Equity Idx K	Fidelity Extended Market Index	Russell 2500 TR USD
Composition					
# of Holdings	55	37	1	3,482	2,459
% Asset in Top 10 Holdings	33.90	41.00	100.00	8.81	4.41
Asset Alloc Cash %	1.73	3.09	0.89	0.23	0.00
Asset Alloc Equity %	98.27	96.95	99.11	99.77	100.00
Asset Alloc Bond %	0.00	0.00	0.00	0.00	0.00
Asset Alloc Other %	0.00	0.00	0.00	0.00	0.00
Characteristics					
Average Market Cap (mil)	11,567.83	4,106.84	9,239.34	8,499.73	6,405.96
P/E Ratio (TTM)	22.50	19.64	20.99	20.74	19.07
P/B Ratio (TTM)	3.45	2.01	2.67	2.64	2.30
LT Earn Growth	10.22	17.64	11.34	11.29	10.67
Dividend Yield	0.88	1.04	1.24	1.21	1.53
ROE % (TTM)	22.86	17.28	10.19	9.17	9.16
Annual Report Net Expense Ratio	0.81	0.95	0.03	0.04	
GICS Sectors %					
Energy %	0.00	0.00	3.76	3.72	3.80
Materials %	7.56	1.50	5.29	4.94	4.98
Industrials %	29.12	23.17	18.06	18.53	20.88
Consumer Discretionary %	14.02	12.69	11.43	11.20	10.98
Consumer Staples %	3.21	0.00	2.68	2.71	3.05
Healthcare %	4.49	6.26	11.50	12.19	12.61
Financials %	21.93	27.54	16.81	16.13	16.23
Information Technology %	16.96	24.48	17.74	18.86	15.06
Communication Services %	0.00	0.00	5.51	4.44	3.04
Utilities %	0.00	0.00	2.10	2.03	3.07
Real Estate %	2.70	4.35	5.11	5.24	6.29
Market Capitalization					
Market Cap Giant %	0.00	0.00	1.22	0.28	0.75
Market Cap Large %	0.00	0.00	5.26	2.95	0.73
Market Cap Mid %	41.25	4.18	30.54	32.28	20.98
Market Cap Small %	55.07	51.72	43.62	45.35	56.19
Market Cap Micro %	1.95	36.08	17.45	18.57	21.26

Characteristic data is based on best available data.

Current Portfolio Region Allocation

	Eaton Vance Atlanta Capital SMID-Cap R6	Reinhart Genesis PMV Advisor	State Street Small/Mid Cap Equity Idx K	Fidelity Extended Market Index	Russell 2500 TR USD
Portfolio Date	9/30/2025	9/30/2025	9/30/2025	9/30/2025	10/31/2025
United States %	100.00	94.88	95.93	98.20	97.37
North America %	100.00	94.88	96.80	98.48	97.45
Latin America %	0.00	0.00	1.56	0.54	1.02
United Kingdom %	0.00	0.00	0.48	0.36	0.63
Europe dev %	0.00	0.00	0.18	0.16	0.21
Europe emrg %	0.00	0.00	0.00	0.00	0.00
Japan %	0.00	0.00	0.00	0.00	0.00
Australasia %	0.00	0.00	0.01	0.00	0.01
Asia dev %	0.00	0.00	0.33	0.34	0.48
Asia emrg %	0.00	5.12	0.12	0.09	0.14
Africa/Middle East %	0.00	0.00	0.52	0.03	0.07
Developed %	100.00	94.88	98.04	99.59	99.02
Emerging %	0.00	5.12	1.96	0.41	0.98

Historical Non-US Portfolio Exposure



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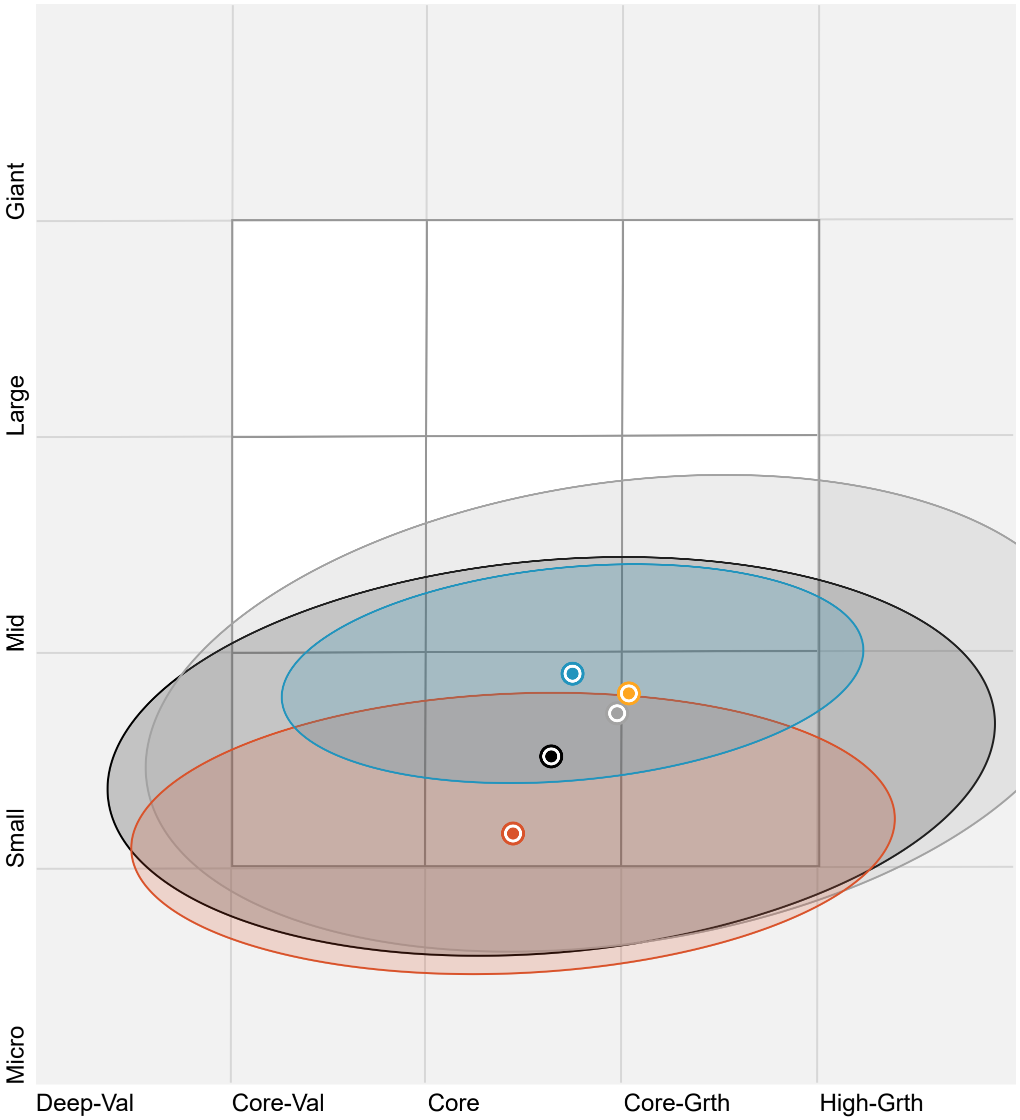
Current and Historical Holdings Based Style Analysis

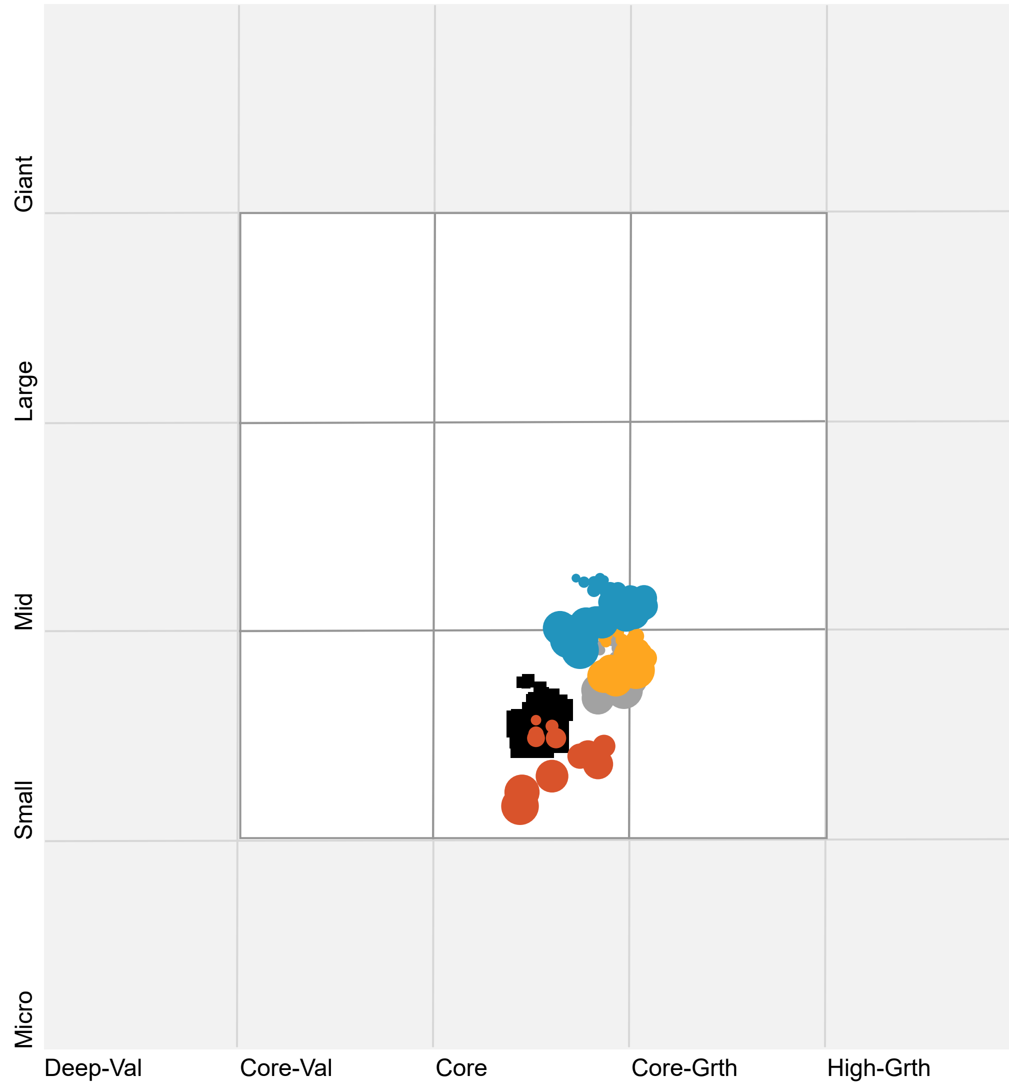
As of 9/30/2025

Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

Time Period: 10/31/2022 to 9/30/2025



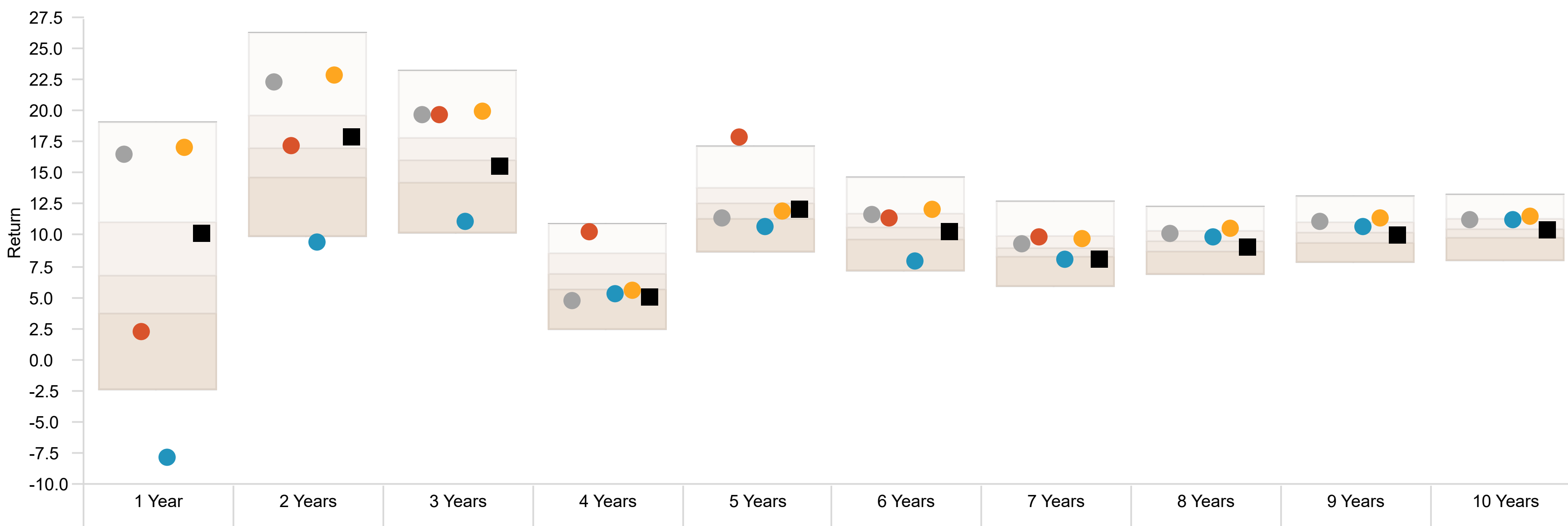
- Eaton Vance Atlanta Capital SMID-Cap R6
- Reinhart Genesis PMV Advisor
- State Street Small/Mid Cap Equity Idx K
- Fidelity Extended Market Index
- Russell 2500 TR USD

Characteristic data is based on best available data.

Trailing Performance

As of 9/30/2025

As of Date: 9/30/2025   Peer Group (5-95%): Funds - U.S. - Mid-Cap Blend



	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
Eaton Vance Atlanta Capital SMID-Cap R6	-7.76	100	9.51	97	11.24	92	5.41	77	10.79	82	8.01	92	8.10	77	9.91	40	10.72	38	11.30	24
Reinhart Genesis PMV Advisor	2.35	83	17.20	48	19.69	16	10.39	9	18.02	4	11.44	31	9.90	30						
State Street Small/Mid Cap Equity Idx K	17.08	8	22.94	11	19.97	12	5.61	75	11.94	65	12.16	20	9.79	31	10.55	20	11.48	17	11.65	14
Fidelity Extended Market Index	16.51	9	22.40	13	19.69	15	4.85	83	11.44	73	11.69	26	9.33	41	10.17	32	11.12	24	11.34	23
Russell 2500 TR USD	10.16	31	17.89	41	15.65	57	5.10	80	12.09	62	10.38	59	8.20	76	9.17	60	10.09	57	10.52	49

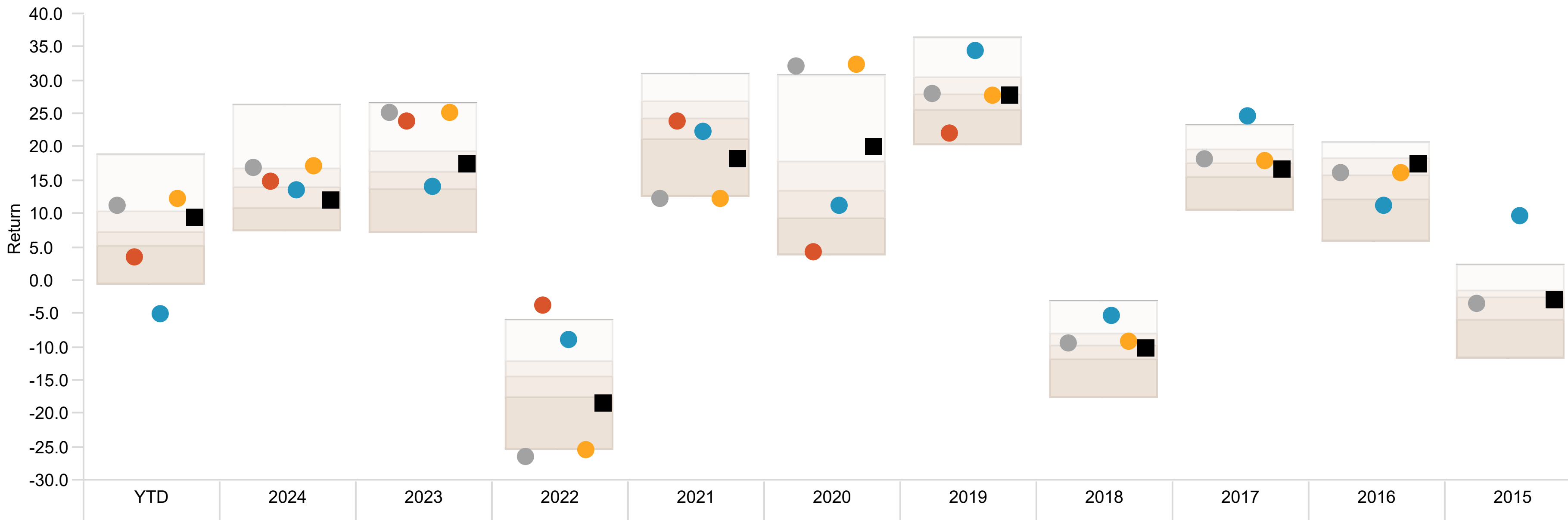
● Eaton Vance Atlanta Capital SMID-Cap R6   ● Reinhart Genesis PMV Advisor   ● State Street Small/Mid Cap Equity Idx K

● Fidelity Extended Market Index   ■ Russell 2500 TR USD

Returns are Net of Fees.

Performance data shown prior to fund's inception date represents extended performance of an older share class of the same strategy.

As of Date: 9/30/2025 Peer Group (5-95%): Funds - U.S. - Mid-Cap Blend



	YTD	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank
Eaton Vance Atlanta Capital SMID-Cap R6	-4.95	100	13.70	54	14.08	73	-8.76	11	22.33	67	11.34	65	34.59	9	-5.27	11	24.84	2	11.35	78	9.82	1
Reinhart Genesis PMV Advisor	3.49	83	15.06	40	23.92	14	-3.57	2	24.03	54	4.38	95	22.09	91								
State Street Small/Mid Cap Equity Idx K	12.28	16	17.19	18	25.17	11	-25.41	96	12.45	97	32.44	1	27.84	50	-9.03	37	18.16	43	16.23	39		
Fidelity Extended Market Index	11.23	21	16.98	21	25.37	8	-26.43	98	12.41	97	32.16	3	28.00	46	-9.36	44	18.22	42	16.11	42	-3.29	58
Russell 2500 TR USD	9.48	32	12.00	72	17.42	36	-18.37	81	18.18	87	19.99	20	27.77	50	-10.00	52	16.81	56	17.59	31	-2.90	54

Eaton Vance Atlanta Capital SMID-Cap R6
Reinhart Genesis PMV Advisor
State Street Small/Mid Cap Equity Idx K
Fidelity Extended Market Index
Russell 2500 TR USD

Correlation of Returns

Time Period: 10/1/2015 to 9/30/2025

		1	2	3	4	5
1	Eaton Vance Atlanta Capital SMID-Cap R6	1.00				
2	Reinhart Genesis PMV Advisor		1.00			
3	State Street Small/Mid Cap Equity Idx K	0.91		1.00		
4	Fidelity Extended Market Index	0.91		1.00	1.00	
5	Russell 2500 TR USD	0.93		0.99	0.99	1.00

Correlation of Excess Returns

Time Period: 10/1/2015 to 9/30/2025

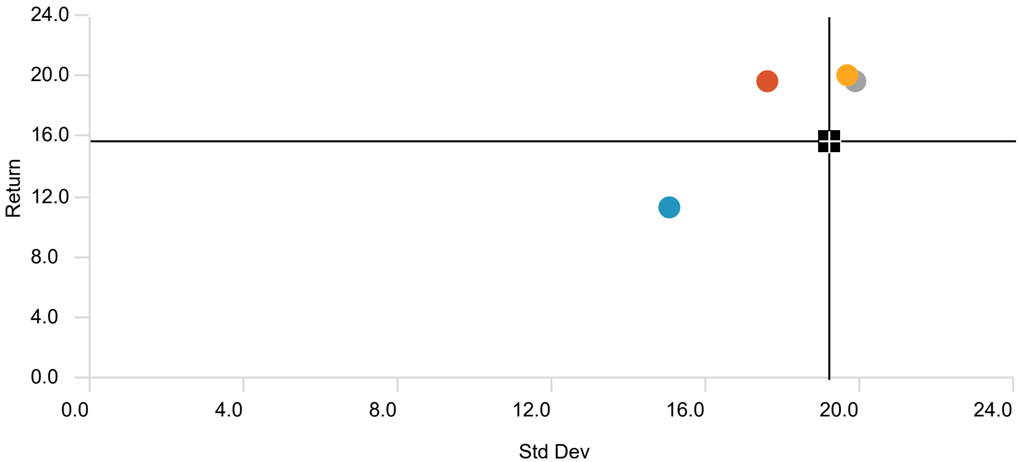
Calculation Benchmark: Russell 2500 TR USD

			1	2	3	4
1	Eaton Vance Atlanta Capital SMID-Cap R6	Russell 2500 TR USD	1.00			
2	Reinhart Genesis PMV Advisor	Russell 2500 TR USD		1.00		
3	State Street Small/Mid Cap Equity Idx K	Russell 2500 TR USD	-0.22		1.00	
4	Fidelity Extended Market Index	Russell 2500 TR USD	-0.26		0.98	1.00

Risk-Reward: 3-Year

Time Period: 10/1/2022 to 9/30/2025

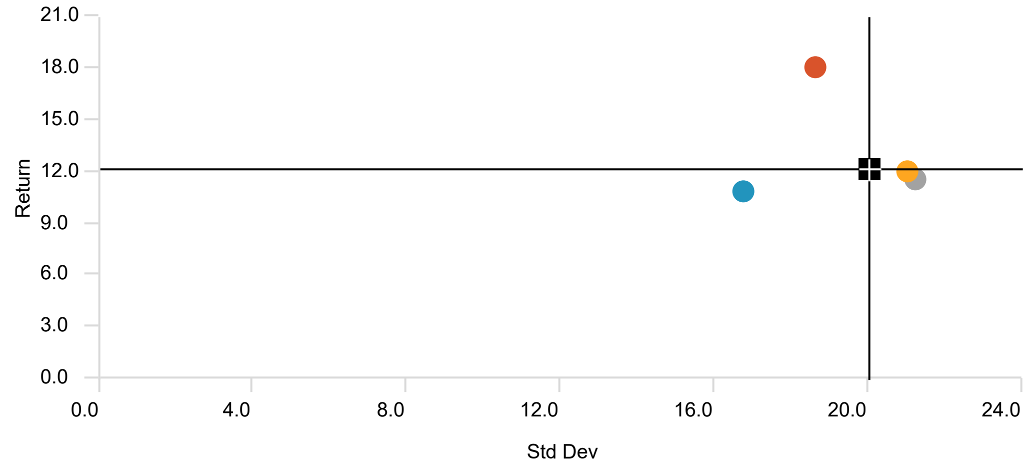
Calculation Benchmark: Russell 2500 TR USD



Risk-Reward: 5-Year

Time Period: 10/1/2020 to 9/30/2025

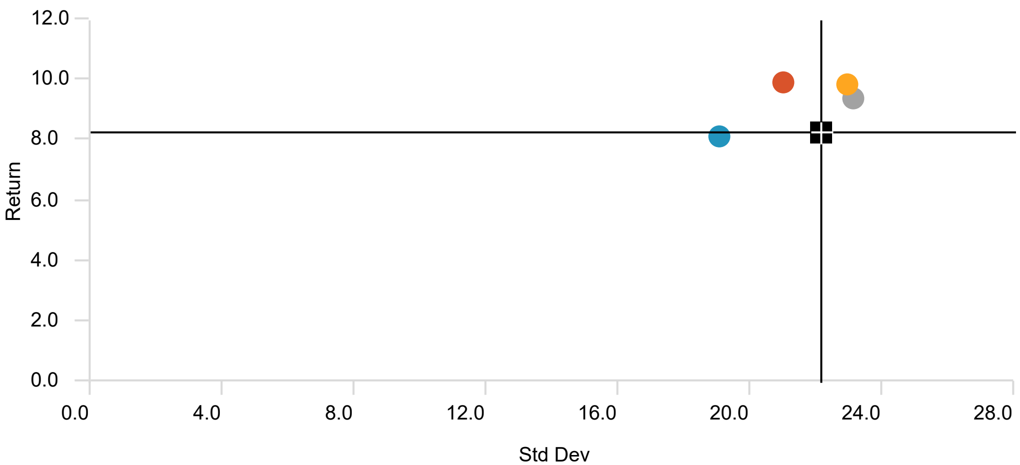
Calculation Benchmark: Russell 2500 TR USD



Risk-Reward: 7-Year

Time Period: 10/1/2018 to 9/30/2025

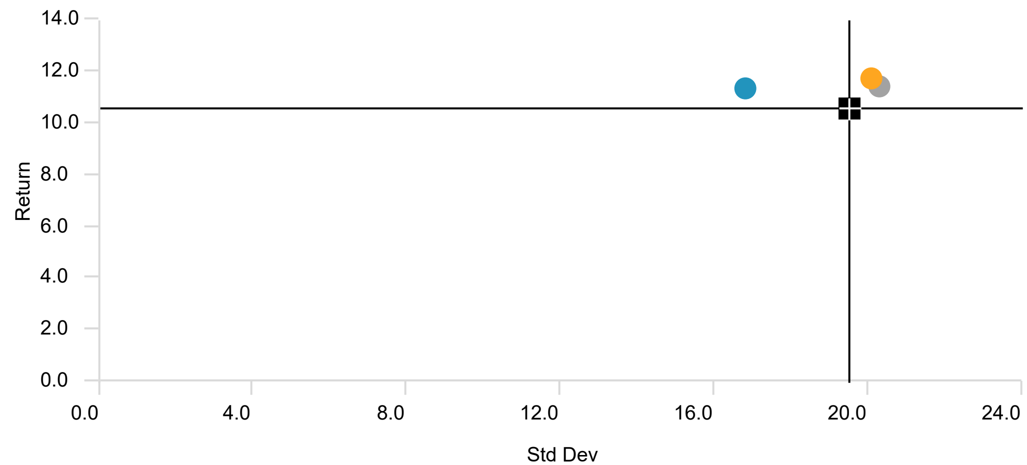
Calculation Benchmark: Russell 2500 TR USD



Risk-Reward: 10-Year

Time Period: 10/1/2015 to 9/30/2025

Calculation Benchmark: Russell 2500 TR USD



- Eaton Vance Atlanta Capital SMID-Cap R6
- Reinhart Genesis PMV Advisor
- State Street Small/Mid Cap Equity Idx K
- Fidelity Extended Market Index
- Russell 2500 TR USD

MPT Statistics: 3-Year

Time Period: 10/1/2022 to 9/30/2025 Calculation Benchmark: Russell 2500 TR USD

	Eaton Vance Atlanta Capital SMID-Cap R6	Reinhart Genesis PMV Advisor	State Street Small/Mid Cap Equity Idx K	Fidelity Extended Market Index	Russell 2500 TR USD
Return	11.24	19.69	19.97	19.69	15.65
Excess Return	-4.41	4.04	4.32	4.04	0.00
Std Dev	15.05	17.59	19.66	19.86	19.22
Beta	0.71	0.86	1.01	1.02	1.00
Tracking Error	8.40	6.73	3.48	3.56	0.00
Sharpe Ratio	0.41	0.83	0.76	0.74	0.55
Alpha	-1.28	4.82	3.73	3.41	0.00
Information Ratio	-0.52	0.60	1.24	1.14	
Batting Average	44.44	50.00	61.11	61.11	100.00
Up Capture Ratio	68.92	91.16	104.03	104.45	100.00
Down Capture Ratio	67.45	70.12	89.76	91.50	100.00

MPT Statistics: 5-Year

Time Period: 10/1/2020 to 9/30/2025 Calculation Benchmark: Russell 2500 TR USD

	Eaton Vance Atlanta Capital SMID-Cap R6	Reinhart Genesis PMV Advisor	State Street Small/Mid Cap Equity Idx K	Fidelity Extended Market Index	Russell 2500 TR USD
Return	10.79	18.02	11.94	11.44	12.09
Excess Return	-1.30	5.93	-0.15	-0.65	0.00
Std Dev	16.76	18.67	21.02	21.25	20.06
Beta	0.77	0.88	1.03	1.04	1.00
Tracking Error	8.26	6.79	3.88	4.13	0.00
Sharpe Ratio	0.45	0.79	0.42	0.39	0.44
Alpha	0.63	6.19	-0.24	-0.74	0.00
Information Ratio	-0.16	0.87	-0.04	-0.16	
Batting Average	48.33	55.00	50.00	50.00	100.00
Up Capture Ratio	77.24	96.08	97.96	97.89	100.00
Down Capture Ratio	72.10	72.23	97.65	99.45	100.00

MPT Statistics: 7-Year

Time Period: 10/1/2018 to 9/30/2025 Calculation Benchmark: Russell 2500 TR USD

	Eaton Vance Atlanta Capital SMID-Cap R6	Reinhart Genesis PMV Advisor	State Street Small/Mid Cap Equity Idx K	Fidelity Extended Market Index	Russell 2500 TR USD
Return	8.10	9.90	9.79	9.33	8.20
Excess Return	-0.09	1.70	1.60	1.14	0.00
Std Dev	19.09	21.01	22.95	23.16	22.16
Beta	0.81	0.90	1.02	1.03	1.00
Tracking Error	7.91	6.72	3.65	3.84	0.00
Sharpe Ratio	0.28	0.34	0.31	0.28	0.25
Alpha	0.74	2.07	1.47	1.03	0.00
Information Ratio	-0.01	0.25	0.44	0.30	
Batting Average	48.81	44.05	57.14	55.95	100.00
Up Capture Ratio	80.54	90.43	101.98	101.91	100.00
Down Capture Ratio	76.12	82.44	97.09	98.54	100.00

MPT Statistics: 10-Year

Time Period: 10/1/2015 to 9/30/2025 Calculation Benchmark: Russell 2500 TR USD

	Eaton Vance Atlanta Capital SMID-Cap R6	Reinhart Genesis PMV Advisor	State Street Small/Mid Cap Equity Idx K	Fidelity Extended Market Index	Russell 2500 TR USD
Return	11.30		11.65	11.34	10.52
Excess Return	0.78		1.13	0.82	0.00
Std Dev	16.86		20.13	20.29	19.52
Beta	0.81		1.02	1.03	1.00
Tracking Error	7.18		3.11	3.27	0.00
Sharpe Ratio	0.54		0.47	0.45	0.43
Alpha	2.12		0.96	0.64	0.00
Information Ratio	0.11		0.36	0.25	
Batting Average	51.67		56.67	55.00	100.00
Up Capture Ratio	84.80		101.29	101.40	100.00
Down Capture Ratio	75.11		97.12	98.55	100.00

Alpha: A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Batting Average: A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

Best Quarter: This is the highest quarterly (3 month) return of the investment since its inception.

Beta: A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Down Period Percent: Number of months below 0 divided by the total number of months.

Downmarket Capture Ratio: The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance.

Downside Std Dev: This measures only deviations below a specified benchmark.

Excess Return:This is a measure of an investment's return in excess of a benchmark.

Information Ratio: This calculates the value-added contribution of the manager and is derived by dividing the excess rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Longest Down-Streak Return: Return for the longest series of negative monthly returns.

Longest Down-Streak # of Periods: Longest series of negative monthly returns.

Longest Up-Streak Return: Return for the longest series of positive monthly returns.

Longest Up-Streak: Longest series of positive monthly returns.

Kurtosis: Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

Max Drawdown: The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Max Drawndown # of Periods: This is the number of months that encompasses the max drawdown for an investment.

R-Squared: The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return: Compounded rate of return for the period.

Sharpe Ratio: Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Skewness - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution is symmetric with skewness 0.

Sortino Ratio: The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

Standard Deviation: A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Tracking Error: This is a measure of the standard deviation of a portfolio's excess returns versus its designated market benchmark.

Treynor Ratio: Similar to Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

Up period Percent: Number of months above 0 divided by the total number of months.

Upmarket Capture Ratio: The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Value-Growth Score: Morningstar assigns an Overall Value score and an Overall Growth score to each stock within a fund. Morningstar then calculates a net value-core-growth score for each stock by subtracting the stock's Overall Value score from its Overall Growth score. Once this is done, these raw scores are rescaled to range between -100 to 400 in order to fit within the Morningstar Style Box. Scores below 67 are classified as value, scores above 233 are classified as growth, and scores between 67 and 233 fit within the core boundaries.

Worst Quarter: This is the lowest quarterly (3 month) return of the investment since its inception.

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