

## SEPARATELY MANAGED ACCOUNTS

### COLUMBIA SELECT SMALL CAP VALUE SMA STRATEGY

#### Concentrated, high-conviction portfolio

A concentrated, high-conviction portfolio of small-cap company stocks.

#### Focus on long-term performance

We identify potential catalysts to drive earnings forward and allow investors to exploit inefficiencies created by low market expectations.

#### Experienced management team, consistent strategy

The strategy is managed by a seasoned team averaging more than 25 years of experience. We have applied the investment strategy consistently through numerous market cycles.

#### Portfolio Management

Kari Montanus 30 years of experience  
Jonas Patrikson, CFA 30 years of experience

#### Investment Objective

The strategy seeks long-term capital appreciation.

#### Strategy Details

Composite Inception 12/31/11  
Model Inception 03/31/09

#### Investment Process

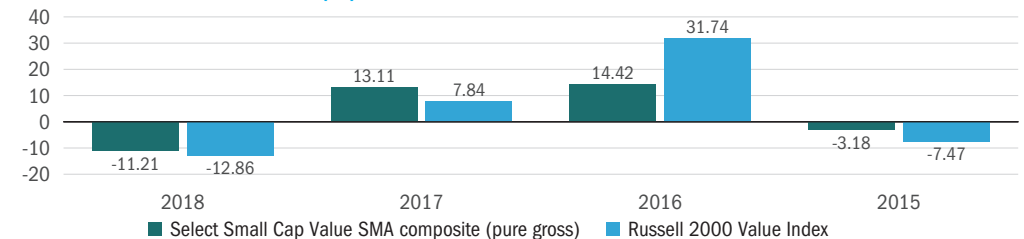
##### Systematic implementation of fundamental concepts drives a four-step process



#### Average Annual Total Returns (%)

	3-month	YTD (cum.)	1-year	3-year	5-year	10-year	Composite Inception	Model Inception
Select Small Cap Value SMA Composite (pure gross)	7.61	-12.24	—	—	—	—	—	—
Select Small Cap Value SMA Composite (net)	6.83	-14.24	—	—	—	—	—	—
Select Small Cap Value SMA model (pure gross)	7.79	-11.55	-5.38	-1.02	4.95	8.16	—	12.72
Select Small Cap Value SMA model (net)	7.01	-13.57	-8.21	-3.96	1.85	4.97	—	9.41
Russell 2000 Value Index	2.56	-21.54	-14.88	-5.13	4.11	7.09	7.09	10.68

#### Calendar-Year Total Returns (%)



Calendar Year	Pure Gross-of-fees Return (%)	Net-of-fees Return (%)	Index Return (%)	Composite 3-Yr St Dev (%)	Index 3-Yr St Dev (%)
2018	-11.21	-13.87	-12.86	14.47	15.76
2017	13.11	9.80	7.84	14.14	13.97
2016	14.42	11.06	31.74	15.53	15.50
2015	-3.18	-6.05	-7.47	14.37	13.46

Composite returns are not shown for timeframes in which the adviser did not manage discretionary wrap SMA accounts for the entire period.

**There is no guarantee the objective will be achieved or that any return expectations will be met.**

**Past performance does not guarantee future results, and investing involves risk including the risk of loss of principal.**

Returns reflect the reinvestment of dividends, income, and capital gains and are calculated and stated in US dollars. Periods over one year are annualized. Pure gross of fees performance does not include trading costs, management fees, or other expenses that would be incurred by a participant portfolio. Net of fees performance reflects deduction of the maximum annual wrap fee of 3%. Investors should contact their financial advisor or program sponsor for fees applicable to their account. Composite performance represents the live track record for discretionary wrap SMA accounts managed by Columbia Management Capital Advisers, an operating division of Columbia Management Investment Advisers, LLC that offers investment management and related services to clients participating in various types of wrap programs. Model returns represent the change in value of the model portfolio's underlying securities holdings over the periods indicated. **Although the model portfolio represents actual investment advice the firm provided to a non-discretionary managed account program, the model results do not represent actual trading.**

The **Russell 2000 Value Index** is an unmanaged index that tracks the performance of those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest directly in an index.

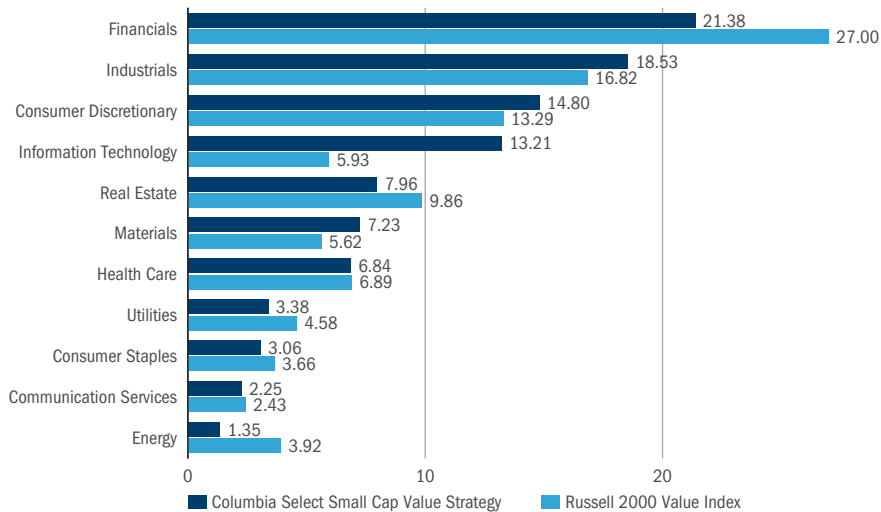
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### COLUMBIA SELECT SMALL CAP VALUE SMA STRATEGY



#### Sector Allocation (% of investments)



#### Portfolio Characteristics<sup>†</sup>

	Portfolio	Index
Number of holdings	53	1,439
Annual turnover, % (guideline range)	20-30	—
Average market capitalization (\$b)	4.90	1.66
P/E (weighted average, trailing 12 months)	15.77	10.22
Price to book ratio	1.21	1.00

#### Top Holdings (% of assets)<sup>†</sup>

Security description	Portfolio	Over/under relative to benchmark
Penn National Gaming	4.36	3.74
National General Holdings	3.48	3.35
Cubic	3.25	3.07
Knight-Swift		
Transportation	3.17	3.17
Nomad Foods	2.96	2.96
Viavi Solutions	2.91	2.91
Pacific Premier Bancorp	2.91	2.72
Axos Financial	2.79	2.65
Waste Connections	2.67	2.67
Rexnord	2.55	2.18

#### 5-year Risk Statistics<sup>†</sup>

Standard deviation	21.18
Index standard deviation	20.57
Beta	0.98
R-Squared	0.90
Sharpe ratio	0.18
Index Sharpe ratio	0.14

<sup>†</sup> vs Russell 2000 Value. The risk/return characteristics are based on pure gross of fees model performance and are annualized as appropriate.

**Investment risks** — **Market risk** may affect a single issuer, sector of the economy, industry or the market as a whole. **Foreign** investments subject the strategy to risks, including political, economic, market, social and others within a particular country, as well as to currency instabilities and less stringent financial and accounting standards generally applicable to U.S. issuers. Investments in **small-cap** companies involve risks and volatility greater than investments in larger, more established companies. **Value** securities may be unprofitable if the market fails to recognize their intrinsic worth or the portfolio manager misgauged that worth. Investments in a **limited** number of companies subject the strategy to greater risk of loss. The strategy may invest significantly in issuers within a particular **sector**, which may be negatively affected by market, economic or other conditions, making the strategy more vulnerable to unfavorable developments in the sector.

Columbia Management Capital Advisers claims compliance with the Global Investment Performance Standards (GIPS®). Columbia Management Investment Advisers, LLC, an SEC-registered investment adviser, offers investment products and services to institutional and retail markets. For the purposes of claiming compliance with GIPS, Columbia Management Investment Advisers, LLC has defined the Firm as Columbia Management Capital Advisers, an operating division of Columbia Management Investment Advisers, LLC that offers investment management and related services to clients participating in various types of wrap programs. Beginning March 30, 2015, the Columbia and Threadneedle group of companies, which includes multiple separate and distinct firms, began using the global offering brand Columbia Threadneedle Investments.

The firm's fees are available on request and may also be found in Part 2A of the Columbia Management Investment Advisers, LLC Form ADV. To receive a list of composite descriptions of Columbia Management Capital Advisers and/or a presentation that complies with the GIPS standards, contact the Columbia Threadneedle Investments sales desk at (800) 426-3750, or write to Columbia Management Capital Advisers, 225 Franklin Street, 29th floor, Boston, MA 02110, or salesinquiries@columbiathreadneedle.com.

This strategy consists of securities with average market capitalization generally within the range of constituents of the Russell 2000® Index. Accounts in the strategy tend to have a concentration of around 45 holdings. Since inception, Separately Managed (WRAP) accounts represent 100% of the composite assets. The benchmark is the Russell 2000 Value Index. The composite was created January 1, 2012.

**Beta** measures a portfolio's risk relative to its benchmark. A beta of 1.00 indicates that the portfolio is as volatile as its benchmark. **R-squared** ranges from 0.00 to 1.00 and tells what percentage of an investment's movements is explained by movements in its benchmark index. **Sharpe ratio** divides an investment's return in excess of the 90-day Treasury bill by the investment's standard deviation to measure risk-adjusted performance. **Standard deviation** is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. **Price-to-book ratio** is a stock's price divided by its book value, and may help determine if it is valued fairly. **Price-to-earnings (P/E) ratio** is a stock's price divided by after-tax earnings over a trailing 12-month period, which serves as an indicator of value based on earnings.

Portfolio characteristics are based on the model portfolio and are subject to change. This information does not constitute investment advice and is issued without regard to specific investment objectives or the financial situation of any particular recipient. Individual portfolio performance and holdings may differ from information shown due to decisions made by the program sponsor, the size and timing of cash flows and client-specific investment guidelines and objectives.

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