SEPARATELY MANAGED ACCOUNT
COLUMBIA SELECT SMALL CAP VALUE STRATEGY

COLUMBIA THREADNEEDLE INVESTMENTS®

Aims to deliver long-term outperformance

Invests in underappreciated companies that show accelerating earnings growth

Takes advantage of low expectation stocks

Identifies potential catalysts to drive earnings forward, which may allow investors to exploit inefficiencies created by low market expectations

Follows a high-conviction process

Takes a consistent approach to build a concentrated, low turnover portfolio in pursuit of strong risk-adjusted returns

Portfolio Management

Kari Montanus	35 years of experience
Jonas Patrikson, CFA	35 years of experience

Investment Objective

The strategy seeks long-term capital appreciation.

Strategy Details

Composite Inception	12/31/11

Investment Process

Systematic implementation of fundamental concepts drives a four-step process

Step 1: Define and evaluate investable universe

Step 2: Identify potential catalysts

Step 3: Construct portfolio and manage risk

Step 4: Monitor holdings

Average Annual Total Returns (%)

	3-month (cum.)	YTD (cum.)	1-year	3-year	5-year
Columbia Select Small Cap Value SMA (pure gross)	-8.66	-8.66	-1.13	1.71	17.40
Columbia Select Small Cap Value SMA (net)	-9.36	-9.36	-4.07	-1.30	13.97
Russell 2000 Value Index	-7.74	-7.74	-3.12	0.05	15.31

Calendar Year Composite Track Record

Calendar Year	Pure Gross-of-fees Return (%)	Net-of-fees Return (%)	Index Return (%)*
2024	14.80	11.43	8.05
2023	12.95	9.63	14.65
2022	-15.37	-17.91	-14.48
2021	31.38	27.58	28.27
2020	9.06	5.83	4.63
10/31/2019 - 12/31/2019	5.23	4.72	5.92
12/31/2018 - 6/30/2019	13.85	12.19	13.47
2018	-11.21	-13.87	-12.86
2017	13.11	9.80	7.84
2016	14.42	11.06	31.74
2015	-3.18	-6.05	-7.47
2014	4.42	1.34	4.22

* Russell 2000 Value Index

Source: Columbia Threadneedle Investments

Investing involves risk including the risk of loss of principal. There is no guarantee the objective will be achieved or that any return expectations will be met.

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

Past performance is not a guarantee of future results. Composite returns reflect the reinvestment of income and capital gains and are calculated and stated in US dollars, and 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, but does reflect the expenses of any underlying fund and ETF investments. 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.

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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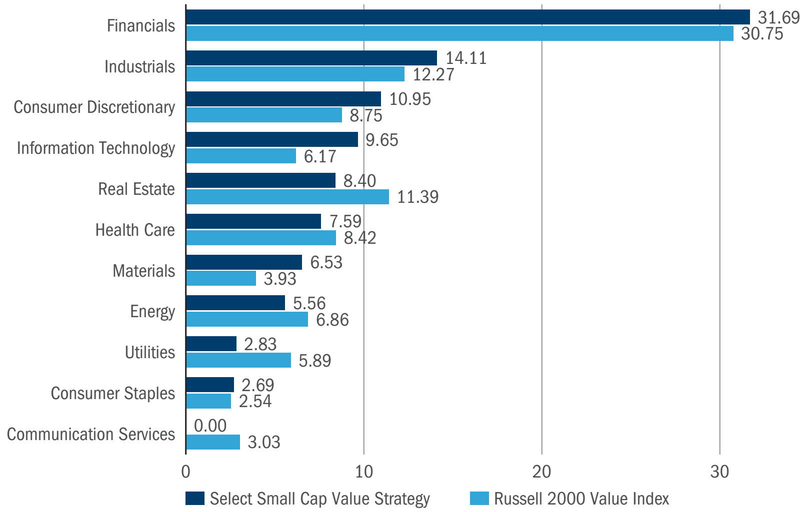
Sector Allocation (% of investments)



Portfolio Characteristics†

	Portfolio	Index
Number of holdings	52	1,426
Annual turnover, % (guideline range)	20-30	–
Average market capitalization ($b)	4.17	2.80
P/E (weighted average, trailing 12 months)	12.3	12.9
Price to book ratio	1.40	1.15

Top Holdings (% of assets)†

Security description	Portfolio	Over/under relative to benchmark
JPMorgan US Govt Capital Shares 12/30/2049	5.07	5.07
Axos Financial	3.20	2.93
Stock Yards Bancorp	2.77	2.62
Kemper	2.75	2.75
Kontoor Brands	2.71	2.71
Portland General Electric	2.68	2.29
Radian Group	2.65	2.24
CNO Financial Group	2.64	2.28
Hanover Insurance Group	2.57	2.57
Nomad Foods	2.55	2.55

3-year Risk Statistics†

Standard deviation	22.31
Index standard deviation	23.56
Beta	0.93
R-Squared	0.97
Sharpe ratio	-0.11
Index Sharpe ratio	-0.18

† vs Russell 2000 Value - Unless otherwise noted, risk statistics are calculated gross of fees. For certain statistics, a calculation using net of fees returns would have been less favorable.

Investment risks – **Market** risk may affect a single issuer, sector of the economy, industry or the market as a whole. 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.

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