

SEPARATELY MANAGED ACCOUNTS COLUMBIA SMALL CAP GROWTH SMA

Focus on high-quality small companies

We seek high-quality companies that are earning above their cost of capital and have the potential to sustain above average rates of EPS growth.

Consistent, repeatable process

Each stock in the portfolio is chosen in line with the team's long-term approach to investing.

Risk-aware approach to security selection

We construct our portfolios by developing baskets of securities across the profit life cycle and choosing among the superior risk vs. return trade-offs.

Portfolio Management

Daniel Cole, CFA	27 years of experience
Wayne Collette, CFA	24 years of experience
Lawrence Lin, CFA	22 years of experience

Investment Objective

The strategy seeks long-term capital appreciation.

Strategy Details

Composite Inception	12/31/18
Model Inception	10/31/18

Investment Process

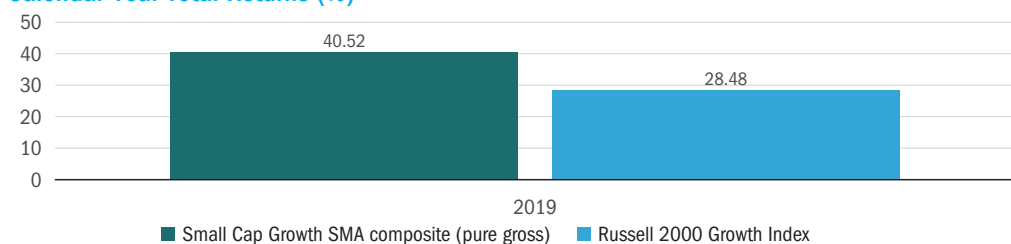
Systematic implementation of fundamental concepts drives a four-step process



Average Annual Total Returns (%)

	YTD (cum.)	1- year	Composite Inception	Model Inception
Small Cap Growth SMA composite (gross)	34.29	47.83	43.75	—
Small Cap Growth SMA composite (net)	31.38	43.58	39.61	—
Small Cap Growth SMA model (pure gross)	33.56	47.08	—	33.40
Small Cap Growth SMA model (net)	30.67	42.84	—	29.54
Russell 2000 Growth Index	3.88	15.71	17.93	9.84

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 (%)
2019	40.52	36.47	28.48	—	—

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.

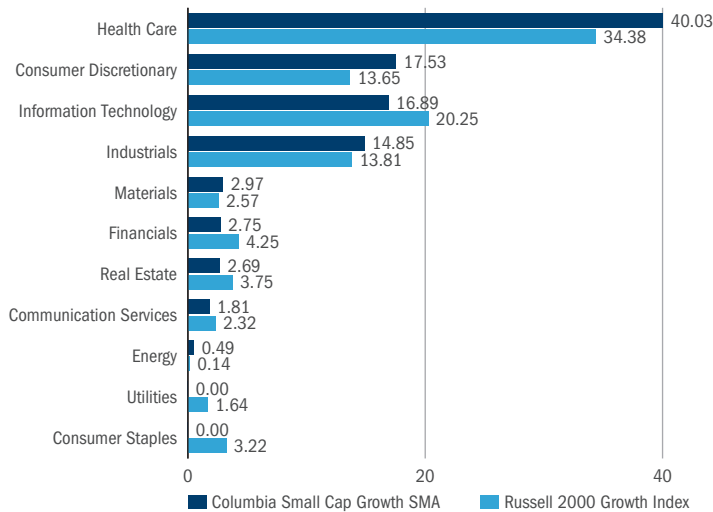
Returns reflect the reinvestment of dividends, income, and capital gains and are calculated and stated in US dollars. Periods over one year are annualized. Pure gross of fees performance does not include trading costs, management fees, or other expenses that would be incurred by a participant portfolio. 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 Growth Index** is an unmanaged index that measures the performance of those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values. It is not possible to invest directly in an index.

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Sector Allocation (% of investments)



Top Holdings (% of assets)[†]

Security description	Portfolio	Over/under relative to benchmark
Planet Fitness Inc - Cl A	3.40	3.40
Caesars Entertainment	3.16	2.70
Bio-Techne	2.85	2.85
SiteOne Landscape		
Supply	2.74	2.20
Avalara	2.64	2.64
Chemed	2.49	2.49
Etsy	2.38	2.38
Amedisys	2.18	2.18
Natera	2.12	1.64
Vertiv Holdings	2.03	2.03

Portfolio Characteristics[†]

	Portfolio	Index
Number of holdings	86	1,099
Annual turnover, % (guideline range)	100+	—
Average market capitalization (\$b)	5.53	2.96
P/E (weighted average, trailing 12 months)	33.10	26.17
Price to book ratio	4.91	4.06

[†] vs Russell 2000 Growth

Investment risks — **Market** risk may affect a single issuer, sector of the economy, industry or the market as a whole. **Growth** securities, at times, may not perform as well as value securities or the stock market in general and may be out of favor with investors. Investments in **small-cap** companies involve risks and volatility greater than investments in larger, more established companies.

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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.

The strategy seeks to deliver capital appreciation by investing primarily in small cap equity securities. Portfolios managed in this composite are Separately Managed (WRAP) accounts. The benchmark is the Russell 2000® Growth Index. The composite was created January 1, 2019.

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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