

SEPARATELY MANAGED ACCOUNT

COLUMBIA SELECT SMALL CAP VALUE STRATEGY

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

33 years of experience

Jonas Patrikson, CFA

33 years of experience

Investment Objective

The strategy seeks long-term capital appreciation.

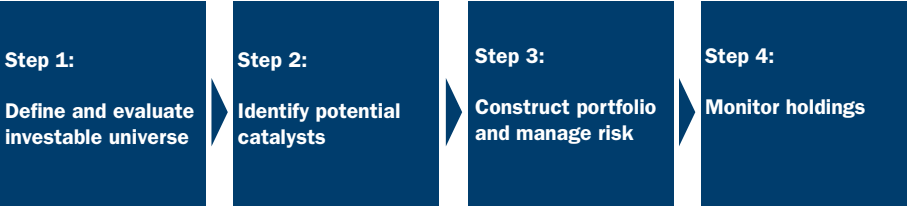
Strategy Details

Composite Inception

12/31/11

Investment Process

Systematic implementation of fundamental concepts drives a four-step process



Average Annual Total Returns (%)

	3-month (cum.)	YTD (cum.)	1-year	3-year
Select Small Cap Value SMA Composite (pure gross)	10.51	12.95	12.95	7.89
Select Small Cap Value SMA Composite (net)	9.71	9.63	9.63	4.71
Russell 2000 Value Index	15.26	14.65	14.65	7.94

Calendar Year Composite Track Record

Calendar Year	Pure Gross-of-fees Return (%)	Net-of-fees Return (%)	Index Return (%)
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
2013	46.48	42.28	34.52

Source: Columbia Management Capital Advisers

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

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.

Past performance is not a guarantee of future results. 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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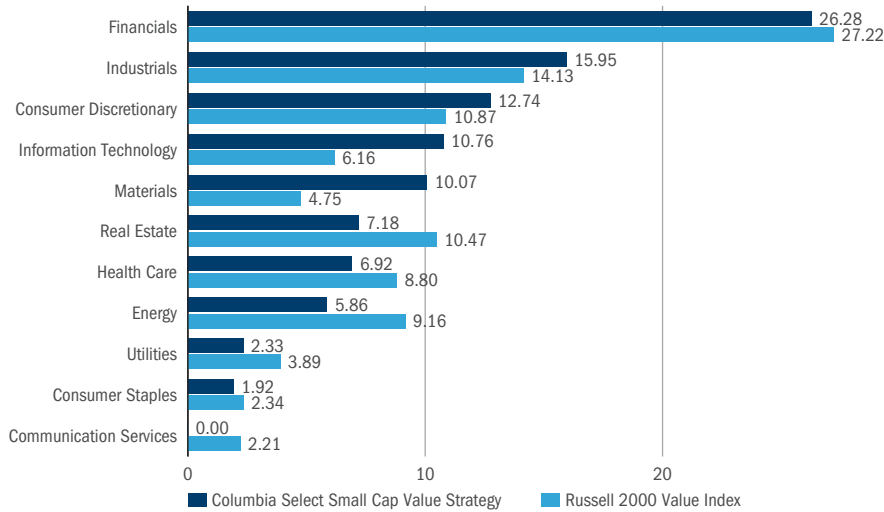
Not FDIC or NCUA Insured

No Financial Institution Guarantee

May Lose Value

## SEPARATELY MANAGED ACCOUNT COLUMBIA SELECT SMALL CAP VALUE STRATEGY

### Sector Allocation (% of investments)



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

Security description	Portfolio	Over/under relative to benchmark
Axos Financial	3.48	3.27
Ati	3.40	3.40
MACOM Technology Solutions	3.26	3.26
Radian Group	2.89	2.54
Summit Materials-CI A	2.85	2.50
Pacific Premier Bancorp	2.67	2.45
Zurn Water Solutions	2.51	2.24
Popular	2.48	2.48
Kontoor Brands	2.44	2.44
Primoris Services	2.41	2.28

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

	Portfolio	Index
Number of holdings	51	1,430
Annual turnover, % (guideline range)	20-30	—
Average market capitalization (\$b)	5.39	2.69
P/E (weighted average, trailing 12 months)	13.06	10.95
Price to book ratio	1.67	1.31

<sup>†</sup> vs Russell 2000 Value

**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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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.

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