

# COLUMBIA ACORN USA

## Overview

Target long-term capital appreciation by investing in a diversified portfolio focused on the potential of small and mid-cap stocks.

### Consistent investment process

The fund employs a consistent, time-tested investment process to identify small and mid-cap companies that possess growth potential not yet appreciated by the market.

### Growth focus, valuation awareness

We seek to invest in quality growth companies at reasonable valuations-companies that are innovative, operate within a favorable market structure with high barriers to entry and enjoy structural growth tailwinds.

### Breadth of research capabilities

The fund is supported by a large internal analyst team specializing in small and mid-cap investing that follows an intensive bottom-up approach to stock selection. Analysts are specialized by sector or industry.

Share Class Symbol	A LAUAX	Advisor CUSAX	C LAUCX	Institutional AUSAX	Institutional 2 CYSRX	Institutional 3 CUSYX
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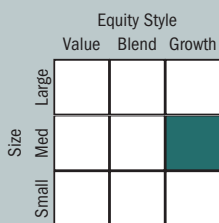
### Morningstar Percentile Rankings

Category: Small Growth

	Class Inst (%)	Class A (%)	Total Funds
1-year	77	77	617
3-year	95	96	582
5-year	91	93	535
10-year	87	90	401

Morningstar Rankings are based on annualized total returns (1 being most favorable and 100 being least).

### Morningstar Style Box™



The Morningstar Style Box™ is based on the fund's portfolio holdings as of period end. For equity funds, the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend, or growth). Information shown is based on the most recent data provided by Morningstar.

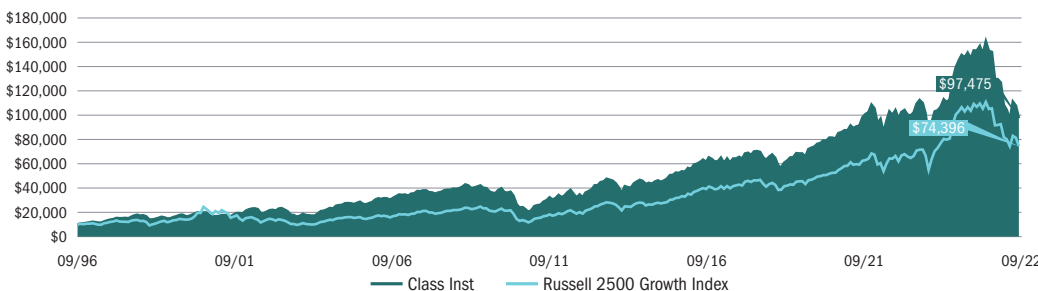
### Expense Ratio\*

	Net	Gross
Class A	1.08	1.22
Class Adv	0.83	0.97
Class C	1.83	1.97
Class Inst	0.83	0.97
Class Inst 2	0.81	0.93
Class Inst 3	0.76	0.87

### Average Annual Total Returns (%)

	Inception Date	YTD (cum.)	1-year	3-year	5-year	10-year	Since Inception
<b>Without sales charges</b>							
Class Inst	09/04/96	-35.85	-35.11	-0.74	2.73	7.74	9.13
Class A <sup>1</sup>	10/16/00	-35.96	-35.23	-0.96	2.48	7.47	8.79
Class C <sup>1</sup>	10/16/00	-36.31	-35.74	-1.74	1.71	6.70	7.99
Class Inst 3 <sup>1</sup>	11/08/12	-35.85	-35.08	-0.66	2.84	7.86	9.18
Russell 2500 Growth Index		-29.54	-29.39	4.76	6.30	10.30	—
Morningstar category: Small Growth		-31.00	-29.71	5.26	6.34	9.55	—
<b>With sales charge</b>							
Class A <sup>1</sup>		-39.65	-38.97	-2.89	1.28	6.84	8.54
Class C <sup>1</sup>		-36.92	-36.22	-1.74	1.71	6.70	7.99

### Growth of a \$10,000 Investment



Past performance does not guarantee future results. Illustration is based on a hypothetical \$10,000 investment in Institutional Class<sup>1</sup> shares. All results shown assume reinvestment of dividends and capital gains.

Performance data shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data shown. With sales charge performance is calculated with max sales charge of 5.75% for the A share and 1.00% CDSC for the C share. Please visit [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com) for performance data current to the most recent month end. Class Adv, Inst, Inst 2 and Inst 3 shares are sold at net asset value and have limited eligibility. Columbia Management Investment Distributors, Inc. offers multiple share classes, not all available through all firms, and the share class ratings may vary. Contact us for details.

<sup>1</sup> The returns shown for periods prior to the share class inception date (including returns since inception, which are since fund inception) include the returns of the fund's oldest share class. These returns are adjusted to reflect any higher class-related operating expenses of the newer share classes, as applicable. For more information please visit: [www.columbiathreadneedleus.com/investor/investment-products/mutual-funds/appended-performance](http://www.columbiathreadneedleus.com/investor/investment-products/mutual-funds/appended-performance).

<sup>†</sup> Alpha measures the relationship between the portfolio's performance and its beta over a three-year period. Alpha greater than 0.0 means an investment has performed better than the compared index given its level of risk. It can be viewed as a measure of the value added by the portfolio manager.

\* The fund's expense ratio is from the most recent prospectus. The investment manager and certain of its affiliates have contractually (for at least twelve months after the date of the fund prospectus) agreed to waive certain fees and/or to reimburse certain expenses of the fund.

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. For a free prospectus or a summary prospectus, which contains this and other important information about the funds, visit [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com). Read the prospectus carefully before investing.

### Fund Information<sup>▲</sup>

Fund inception	09/04/96
Fiscal year end	12/31/22
Total net assets (all classes, \$m)	156
Number of holdings	78
Turnover Rate (previous fiscal year end,%)	69
Market cap (weighted average, \$b)	11
Wtd avg P/E ratio, trailing	21.8
Price/book ratio (weighted average)	3.90
Active Share	91.92

### Risk: 3 Years<sup>▲</sup>

Sharpe ratio	-0.01
Beta	1.05
R-squared	0.96
Standard deviation	26.52
Standard deviation, Russell 2500 Growth Index	24.76

### Investment Objective

The fund seeks long-term capital appreciation.

### Portfolio Management

Erika Maschmeyer, CFA	21 years of experience
John Emerson, CFA	20 years of experience
Daniel Cole, CFA	29 years of experience

### Top Sectors (% net investments)

	■ Portfolio Weight	◆ Russell 2500 Growth Index	
Industrials	23.7		
Information Technology	19.8		
Health Care	18.6		
Consumer Discretionary	17.3		
Financials	5.7		
Energy	3.6		
Communication Services	3.5		
Consumer Staples	3.0		
Real Estate	2.9		
Materials	1.7		

### Top Holdings (% net assets)

Wingstop	3.0
CoStar Group	2.9
Paycom Software	2.7
Repligen	2.5
Chemed	2.5
Skyline Champion	2.3
Bio-Techne	2.3
Zscaler	2.2
CDW / DE	2.2
AMETEK	2.1

**Investment risks — Market risk** may affect a single issuer, sector of the economy, industry or the market as a whole. Investments in **small- and mid-cap** companies involve risks and volatility greater than investments in larger, more established companies. The fund may invest significantly in issuers within a particular **sector**, which may be negatively affected by market, economic or other conditions, making the fund more vulnerable to unfavorable developments in the sector. The fund's prospectus is updated annually in May.

<sup>▲</sup> **Beta** measures a fund's risk relative to its benchmark. A beta of 1.00 indicates that the fund 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 a fund's gross return (excluding fees and expenses) 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 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. **Active Share** is a measure of the percentage of equity holdings in a portfolio that differ from the benchmark index as of month end. Active Share can be calculated as 100% minus the sum of the overlapping holdings of the portfolio and the index. A portfolio that is identical to the benchmark index will have an active share of 0%, while 100% indicates no overlap in holdings.

Fund holdings are as of the date given, subject to change at any time, and not recommendations to buy or sell any security. Top holdings include cash but exclude short-term holdings, if applicable. ©2022 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

**Morningstar Percentile Rankings are based on the average annual total returns of the funds in the category for the periods stated. They do not include sales charges or redemption fees but do include operating expenses and the reinvestment of dividends and capital gains distributions. Share class rankings vary due to different expenses. If sales charges or redemption fees were included, total returns would be lower.**

The **Russell 2500 Growth Index**, an unmanaged index, measures the performance of the small- to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. It is not possible to invest directly in an index.

Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2022. FTSE Russell is a trading name of certain of the LSE Group companies. FTSE Russell® is a trade mark of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

Returns shown assume reinvestment of distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Not all products and share classes are available through all firms.

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