Share Class Symbol	A CMUAX	C CMUCX	Institutional NAMAX	Institutional 2 CVERX	Institutional 3 CMVYX	R CMVRX

Columbia Select Mid Cap Value Fund

Fund performance

- Institutional Class shares of Columbia Select Mid Cap Value Fund returned -2.56% for the quarter ending March 31, 2025. For monthly performance information, please visit columbiathreadneedle.com/us.
- The fund underperformed its benchmark, the Russell Midcap Value Index, which returned –2.11% for the same period.
- Underperformance during the quarter was driven primarily by security selection within information technology, financials and utilities. Stronger selection within health care, real estate and communication services helped offset some of the relative underperformance.

Equity markets finished mostly lower during the first quarter of 2025.

Fund strategy

- Invests in underappreciated companies that show accelerating earnings growth
- Identifies potential catalysts to drive earnings forward, which may allow investors to exploit inefficiencies created by low market expectations
- Takes a consistent approach to build a concentrated, low-turnover portfolio in pursuit of strong risk-adjusted returns

Market overview

Equity markets finished mostly lower during the first quarter of 2025. The S&P 500 Index ended the period down 4.27%, the index's worst quarter since mid-2022. Small caps and growth also declined meaningfully, with the Russell 2000 Index dropping 9.48%, while the Russell 1000 Growth Index fell 9.97%. Large-cap value, however, proved resilient, as the Russell 1000 Value Index gained 2.14%. The Russell Mid Cap Value Index dropped 2.11% during the quarter.

Markets began the year on a positive note, with optimism around the economy, the opportunity for artificial intelligence (AI) to drive increasing productivity, and the potential for deregulation under President Trump driving stock prices higher. However, volatility emerged in January on news around China's DeepSeek AI model, whose performance and alleged cheap cost to develop sparked a sell-off in AI-related growth stocks and raised lingering concerns around valuations and capital expenditures. Despite this, the S&P 500 Index reached new highs in January and mid-February, though the equal-weighted index outperformed as the "Magnificent 7" stocks pulled back.

As the quarter progressed, bearish sentiment won out. Higher-than-expected inflation indicators, softer economic data, and continued uncertainty around the Trump administration's trade policies and regulatory uncertainty had equity markets retreating. Tariffs dominated the

Average annual total returns (%) for period ending March 31, 2025

Columbia Select Mid Cap Value Fund	3-mon.	1-year	3-year	5-year	10-year
Institutional Class	-2.56	0.89	4.29	18.38	8.04
Class A without sales charge	-2.64	0.64	4.02	18.10	7.77
Class A with 5.75% maximum sales charge	-8.26	-5.14	1.99	16.71	7.13
Russell Midcap Value Index	-2.11	2.27	3.78	16.70	7.62

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. Please visit columbiathreadneedleus.com for performance data current to the most recent month end. Institutional Class shares are sold at net asset value and have limited eligibility. Columbia Management Investment Distributors, Inc. offers multiple share classes, not all necessarily available through all firms, and the share class ratings may vary. Contact us for details.

Expense ratio

Share class	No waiver (gross)	With waiver (net)
Institutional	0.90%	0.90%
A	1.15%	1.15%

From the fund's most recent prospectus. Net expense ratio reflects a contractual fee waiver/expense reimbursement through 6/30/2025, unless sooner terminated at the sole discretion of the fund's board.

Columbia Select Mid Cap Value Fund

Top holdings (% of net assets) as of March 31, 2025

Welltower	3.28
Entergy	3.21
Ameren	3.11
Southwest Airlines	2.89
AMETEK	2.70
ITT	2.63
Marathon Petroleum	2.58
Quest Diagnostics	2.57
Corning	2.55
Ingersoll Rand	2.50

Top holdings exclude short-term holdings and cash, if applicable. Fund holdings are as of the date given, are subject to change at any time, and are not recommendations to buy or sell any security.

Top five contributors - Effect on return (%) as of March 31, 2025

Welltower	0.54
Entergy	0.41
O'Reilly Automotive	0.37
Ameren	0.34
Devon Energy	0.28

Top five detractors - Effect on return (%) as of March 31, 2025

Marvell Technology	-0.66
ON Semiconductor	-0.62
Teradyne	-0.59
Hyatt Hotels	-0.51
Ingersoll Rand	-0.30

headlines in March, with the possibilities of imposition of sweeping tariffs by the new administration on historically friendly trading partners such as Canada and Mexico, in addition to European- and Asian-focused tariffs yet to be addressed. Uncertainty around the potential impacts of these tariffs sent stock markets and consumer confidence lower, while inflation expectations increased and fears of a potential recession grew. Chatter around potential “stagflation” rose as well. The Russell Mid Cap Value Index ended the quarter down 2.11%. Information technology was the worst-performing sector, followed by consumer discretionary. In light of increasing probabilities of a recession, some of the more defensive sectors outperformed, with utilities standing out.

Quarterly portfolio recap

For the quarter ending March 31, 2025, institutional class shares of Columbia Select Mid Cap Value Fund returned -2.56%, underperforming the -2.11% return of the benchmark Russell Mid Cap Value Index. Stronger security selection within health care, real estate, communication services and consumer discretionary was more than offset by selection within information technology, financials and utilities. Sector allocation had a fairly muted impact on relative results.

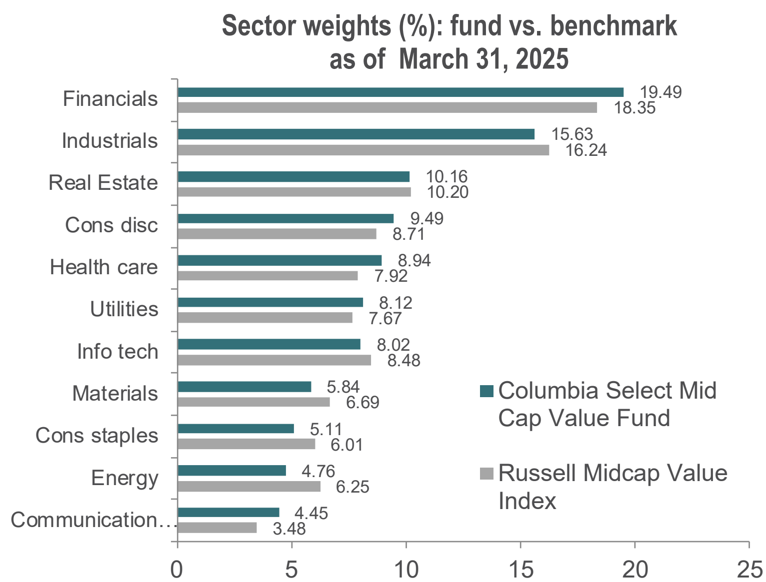
Within health care, the fund’s positions in Quest Diagnostics and Zimmer Biomet both performed strongly on an absolute and relative basis. Quest Diagnostics, a clinical laboratory company that provides diagnostic testing, information and services, reported strong quarterly earnings with both top and bottom-line numbers beating consensus expectations. Organic growth was strong, the company continued to make prudent acquisitions and investments in AI and technology should be tailwinds for margins going forward. Zimmer Biomet, a company specializing in designing and manufacturing orthopedic products such as artificial hips and knees, continued to innovate and expand its product pipeline under a relatively new management team.

In real estate, the fund’s position in Welltower, a senior assisted-living real estate investment trust (REIT), was a standout. Welltower is benefitting from an aging U.S. population and subsequent growing demand for senior housing at a time when supply is limited. The company is well positioned to acquire more assets when opportunities arise and is also not exposed to government health care spending, given that they are not reimbursed by the government.

Other top contributors to absolute and relative performance included Entergy and Ameren within utilities and Hanover Insurance Group in financials. Both Entergy and Ameren benefitted from the rise in recession expectations, given the defensive nature of their businesses. Entergy is also favorably exposed to the increasing industrial development in the Gulf Coast. Increasing power demand owing to AI data center growth has also been a tailwind for Ameren. Property and casualty insurance company Hanover Insurance Group posted a substantial earnings beat and a raise of forward guidance, owing to lower catastrophe losses and better net interest income.

Detractors from performance included a handful of names within the information technology sector. Notably, semiconductor maker Marvell Technology underperformed. The stock was one of the top performers in the portfolio during 2024, as demand for its custom chips and optical connectivity products soared as a result of the growth in AI data centers. We had been trimming the name on strength, but in the first quarter of 2025 the stock sold off alongside other previous AI winners, particularly in light of the DeepSeek news out of China. The company reported solid quarterly results, but high expectations among many of these AI-driven stocks resulted in the stock declining. Similarly, our position in semiconductor ON Semiconductor declined, exacerbated by concerns over electric vehicle demand in the U.S., given the new administration's policies, as well as pending tariffs on autos.

Within financials, the fund's positions in alternative investment manager Carlyle Group and payment processor Global Payments detracted on an absolute and relative basis. While Carlyle started the year off strong, with expectations of a more favorable M&A environment under President Trump, renewed recessionary fears that emerged later in the period sent the stock lower. In that same vein, a potential recession and the impacts that may have on consumer spending dampened sentiment on Global Payments.



Source: FactSet

Outlook

So far, 2025 has been a whirlwind of headlines and volatility. As such, we have not made significant changes to our positioning. We are not top-down investors and so have not tried to reposition the portfolio due to short-term news around tariffs or regulatory uncertainties. Looking ahead, we continue to maintain conviction in our long-standing investment approach and are confident with the positioning of the portfolio. Yet there remains a tremendous amount of uncertainty in the markets. Regulatory uncertainties and sudden proclamations around tariffs have introduced significant uneasiness into equity markets, as businesses pause investment while they weigh the potential impacts of proposed policies that seemingly change by the day. This uncertainty in outlook could lead to company guidance that proves irrelevant. In addition, recessionary fears and higher inflationary risks that may result continue to warrant close attention.

No matter the environment, we will continue to do what we have always done: analyze our portfolio companies on a stock-by-stock basis and research opportunities from the bottom up, case by base. This uncertain environment can create meaningful opportunities for long -term investors. To that end, we have been working closely with our central research analysts, as well as directly with management of our portfolio companies. We look past the current noise and seek to identify companies that will improve their individual trajectory over the next three-to-five or more years.

We continue to adhere to our process of looking for value companies with identifiable catalysts to change investor perception and accelerate earnings growth. At quarter-end, the portfolio was fairly balanced in terms of sector weightings, with slight overweights in communication services, health care and financials and underweights in energy, consumer staples and materials.

Investment Risks

Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. **Foreign** investments subject the fund 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 **mid-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. 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.

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 columbiathreadneedleus.com. Read the prospectus carefully before investing.

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Additional performance information: All results 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.

The **Russell Midcap Value Index** measures the performance of those Russell Midcap companies with lower price-to book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value index.

The **Standard & Poor's 500 Index** (S&P 500 Index) is an unmanaged list of common stocks which includes 500 large companies.

The **Russell 1000 Growth Index** is an unmanaged index that measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 1000 Value Index** measures the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

The **Russell 2000 Index** measures the overall performance of the small-cap to mid-cap company shares.

Indices shown are unmanaged and do not reflect the impact of fees. It is not possible to invest directly in an index.

Information provided by third parties is deemed to be reliable but may be derived using methodologies or techniques that are proprietary or specific to the third party source.