

COLUMBIA SMALL CAP GROWTH FUND



Overview

Target long-term capital appreciation with a small-cap strategy that seeks America’s next great growth companies — innovators and niche dominators with elite business models.

Focuses on companies gaining in profitability

Invests in companies poised to increase revenue, grow cash flow per share faster than revenues, build strong balance sheets and consistently earn greater than their cost of capital

Pursues stocks built for the long term

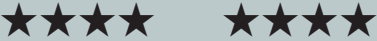
Uses a detailed process focused on a business model’s intrinsic value, targeting attractive entry points to help generate attractive risk-adjusted returns over the market cycle

Takes a risk-aware approach

Delivers a diversified portfolio of undervalued growth stocks, using a multi-scenario risk/reward assessment for each stock and managing risk at the stock, portfolio and firm levels

Share Class	A	C	Institutional	Institutional 2	Institutional 3	R
Symbol	CGOAX	CGOCX	CMSCX	CSCRX	CSGYX	CCRIX

10 Year Morningstar Rating



Class Inst Class A

The Morningstar rating is for the indicated share classes only as of 03/31/25; other classes may have different performance characteristics. Among 395 Small Growth funds. Morningstar Ratings are based on a Morningstar Risk-Adjusted Return measure.

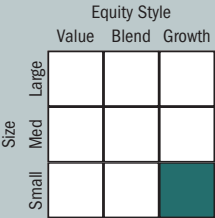
Morningstar Percentile Rankings

Category: Small Growth

	Class Inst (%)	Class A (%)	Total Funds
1-year	42	43	551
3-year	26	29	535
5-year	49	53	520
10-year	6	7	395

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. 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, which is solely responsible for the fund’s categorization within the Morningstar Style Box.

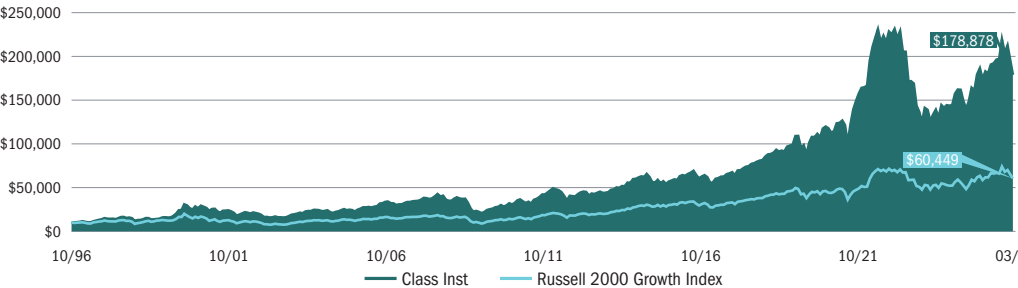
Expense Ratio*

	Net	Gross
Class A	1.24	1.25
Class C	1.99	2.00
Class Inst	0.99	1.00
Class Inst 2	0.90	0.90
Class Inst 3	0.85	0.85
Class R	1.49	1.50

Average Annual Total Returns (%)

	Inception Date	YTD (cum.)	1-year	3-year	5-year	10-year	Since Inception
Without sales charges							
Class Inst	10/01/96	-12.31	-3.99	1.92	12.18	10.78	10.65
Class A¹	11/01/05	-12.37	-4.24	1.66	11.89	10.51	10.38
Class C¹	11/01/05	-12.56	-4.99	0.90	11.06	9.68	9.56
Class Inst 3¹	07/15/09	-12.29	-3.85	2.09	12.35	10.96	10.75
Russell 2000 Growth Index		-11.12	-4.86	0.78	10.78	6.14	—
Russell 2000 Index		-9.48	-4.01	0.52	13.27	6.30	—
Morningstar category: Small Growth		-10.51	-4.56	-0.34	11.99	7.48	—
With sales charge							
Class A¹		-17.40	-9.74	-0.32	10.57	9.86	10.15
Class C¹		-13.43	-5.94	0.90	11.06	9.68	9.56

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 shares. All results shown assume reinvestment of dividends and capital gains.

Effective on November 22, 2024, Advisor Class shares of the fund will be converted into Institutional Class shares.

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.columbiathreadneedleus.com/investor for performance data current to the most recent month end. Class Inst, Inst 2, Inst 3 and R 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.

¹ 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.

* The fund’s expense ratio is from the most recent prospectus. Net expense ratio reflects a contractual fee waiver/expense reimbursement through 12/31/2025, unless sooner terminated at the sole discretion of the fund’s board.

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.columbiathreadneedleus.com/investor. Read the prospectus carefully before investing.

Fund Information^

Fund inception	10/01/96
Fiscal year end	08/31/25
Total net assets (all classes, \$m)	2,098
Number of holdings	88
Turnover rate (1-year, %)	146
Market cap (weighted average, \$b)	7.04
Wtd avg P/E ratio, trailing	27.5
Price/book ratio (weighted average)	3.88
Active Share	86.19

Risk: 3 Years^

Sharpe ratio	-0.05
Beta	0.98
R-squared	0.91
Standard deviation	24.09
Standard deviation, Russell 2000 Growth Index	23.52

Investment Objective

The fund seeks long-term capital appreciation.

Portfolio Management

Daniel H. Cole, CFA	32 years of experience
Wayne M. Collette, CFA	29 years of experience
Dana Kelley, CFA	17 years of experience

Top Sectors (% net investments)

Portfolio Weight	Russell 2000 Growth Index	
Industrials		26.4
Health Care		21.6
Information Technology		16.9
Consumer Discretionary		10.9
Financials		5.5
Consumer Staples		5.3
Communication Services		4.4
Materials		3.4
Energy		3.3
Utilities		1.4

Top Holdings (% net assets)

Portfolio Weight	Russell 2000 Growth Index	
RBC Basket Note		3.6
Chemed		2.7
Saia		2.6
Carpenter Technology		2.4
AAON		2.2
XPO Logistics		2.2
SiteOne Landscape Supply		2.2
ICU Medical		2.1
IMAX		2.1
Hamilton Lane		2.1

Percentages may not add up to 100 due to rounding.

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 **small-cap** companies involve risks and volatility greater than investments in larger, more established companies. **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. 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.

▲ **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. ©2025 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. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ used to rank the fund against other funds in the same category. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, without any adjustments for loads (front-end, deferred, or redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Morningstar ratings for the overall-, three-, five- and ten-year periods for the A-share are 3 stars, 3 stars, 2 stars, and 4 stars and for the Inst-share are 3 stars, 3 stars, 2 stars, and 4 stars among 535, 535, 520 and 395 Small Growth funds, respectively, and are based on a Morningstar Risk-Adjusted Return measure. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics.

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. The **Russell 2000 Index** is an unmanaged index that tracks the performance of the 2,000 smallest of the 3,000 largest U.S. companies, based on market capitalization. It is not possible to invest directly in an index.

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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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