FIRST QUARTER 2025
INVESTMENT COMMENTARY

Share Class Symbol	A LCCAX	C LCCCX	Institutional SMGIX	Institutional 2 COFRX	Institutional 3 COFYX	R CCCRX

Columbia Contrarian Core Fund

Overall Morningstar Rating™

★★★★ Class A

★★★★ Institutional Class

The Morningstar Rating is for the indicated share classes only as of 3/31/25; other classes may have different performance characteristics. **The Morningstar ratings for the overall, three-, five- and ten-year periods for Class A shares are 4 stars, 4 stars, 4 stars and 4 stars and for Institutional Class shares are 4 stars, 4 stars, 4 stars and 4 stars among 1272, 1272, 1169 and 889 Large Blend funds, respectively, and are based on a Morningstar Risk-Adjusted Return measure.**

We continue to believe the odds of a recession are relatively low, however uncertainty is likely to continue to fuel market volatility.

Fund strategy

- Philosophy based on belief that investment opportunities can be found where the market displays an inordinate amount of pessimism
- Uses a large investment universe with an aim to capitalize on out-of-favor stocks
- Adds insight from quantitative and fundamental research teams

Expense ratio

Share class	No waiver (gross)	With waiver (net)
Institutional	0.74%	0.74%
A	0.99%	0.99%

From the fund's 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.

Fund performance

- Institutional Class shares of Columbia Contrarian Core Fund returned -4.74% (net of fees) during the first quarter, underperforming the fund's benchmark, the Russell 1000 Index, which returned -4.49% for the same period.
- U.S. equities lost ground during the first quarter, with the S&P 500 Index generating its worst quarterly return since the third quarter of 2022.
- Fund performance is available online at columbiathreadneedleus.com.

Market overview

The U.S. equity market lost ground and underperformed its global developed-market peers during the first quarter. The new administration's implementation of tariffs on trading partners, including Europe, Canada and China, led to concerns about the potential for lower economic growth and higher inflation. Speculation about the scope of future tariff increases added to uncertainty for investors. A pronounced decline in enthusiasm about the potential for artificial intelligence (AI) to drive technology spending was another source of negative sentiment. The emergence of the low-cost DeepSeek AI model in January raised the possibility that corporations could scale back their spending on AI-related infrastructure. This news proved to be a sizable headwind for the mega-cap technology stocks that had led the market higher in 2024, as well as for the information technology (IT) sector and growth style more broadly.

While returns were poor at the headline level, based on the -4.49% return of the Russell 1000 Index, value stocks held up reasonably well, as investors rotated toward areas of the market with defensive characteristics, above-average yields and lower valuations. The Russell 1000 Value Index recorded a gain of 2.14% despite the challenging headlines, strongly outperforming the -9.97% return of the tech-heavy Russell 1000 Growth Index. Mid-cap stocks, which were less affected by the sell-off in the IT sector, outpaced large caps with a return of -3.40%, as measured by the Russell Midcap Index. Small caps

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

Columbia Contrarian Core Fund	3-mon.	1-year	3-year	5-year	10-year
Institutional Class	-4.74	6.36	9.22	18.63	12.08
Class A without sales charge	-4.78	6.11	8.95	18.33	11.80
Class A with 5.75% maximum sales charge	-10.24	0.01	6.82	16.94	11.14
Russell 1000 Index	-4.49	7.82	8.65	18.47	12.18
S&P 500 Index	-4.27	8.25	9.06	18.59	12.50

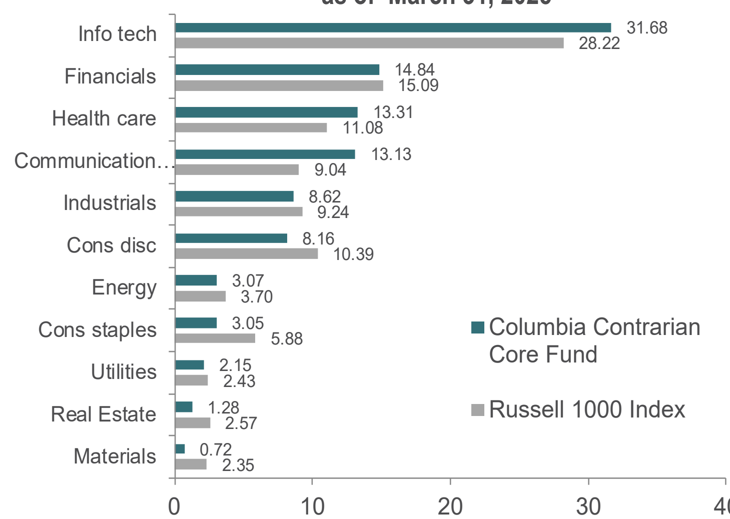
Performance data shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the 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.

lagged by a wide margin. The Russell 2000 Index returned -9.48% during the quarter, reflecting smaller companies' higher sensitivity to economic growth trends.

Quarterly portfolio recap

- Gross of fees, the fund slightly underperformed its benchmark, the Russell 1000 Index, during the first quarter.
- The underperformance relative to the Russell 1000 Index was mainly attributable to sector allocation; positive security selection partially offset the results from sector positioning.
- The portfolio's underweight to consumer staples was the largest detractor from a sector allocation standpoint, followed by an overweight to IT and an underweight to real estate.
- Conversely, the portfolio's underweight to consumer discretionary and overweight to health care were additive to performance.
- By sector, stock selection in communication services made the largest relative contribution to returns, followed by selection in health care and industrials.
- Stock selection detracted most within financials and consumer staples.

Sector weights (%): fund vs. benchmark as of March 31, 2025



Source: FactSet

Relative contributors included:

- **Elevance Health (ELV):** After facing share price weakness through the final quarter of 2024, Elevance Health rallied back during the first quarter of 2025. The stock got off to a strong start in January after the company reported a fourth-quarter 2024 earnings and revenue beat, helped by higher premium growth alongside a favorable 2025 outlook from management. Elevance also announced a 5% increase to its quarterly dividend, further strengthening investor sentiment. Shares continued their move higher in March, buoyed by positive analyst activity around the stock. Amid elevated market volatility, the health care sector held up relatively better than other areas of the market, and Elevance was the portfolio's best-performing stock within the sector during the first quarter.

Columbia Contrarian Core Fund

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

Microsoft	7.31
Apple	6.25
NVIDIA	6.05
Amazon.com	3.95
Meta Platforms	2.99
Eli Lilly & Company	2.28
JPMorgan Chase	2.18
Chevron	1.93
Alphabet-Cl A	1.92
Ebay	1.86

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

Chevron	0.26
Elevance Health	0.26
T-Mobile USA	0.23
Ebay	0.19
Vertex Pharmaceuticals	0.18

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

NVIDIA	-1.29
Microsoft	-0.80
Apple	-0.79
Tesla	-0.66
Amazon.com	-0.59

- **eBay (EBAY):** eBay posted a strong gain during the first quarter. Shares experienced an impressive rally in January, following the announcement of eBay's new collaboration with Meta. This new partnership will allow users in the U.S., Germany and France to view eBay listings directly on Facebook Marketplace, providing eBay with another distribution channel across an extensive user base. Later in February, despite delivering a fourth-quarter earnings beat, eBay shares slid in response to management's first-quarter revenue guidance, which came in slightly below expectations. The stock recovered from the dip and added to its quarterly gains in March. The expectation that tariffs will likely increase new car prices, causing some consumers to delay their next vehicle purchase, was seen as a potential positive for eBay — in particular its autos and accessories segment — as well as for other auto parts retailers.
- **T-Mobile US (TMUS):** T-Mobile was another top relative contributor during the quarter, as the stock generated an impressive return despite broad market volatility. Shares saw a notable rise following the company's fourth-quarter earnings report, which smashed expectations and also featured a very favorable outlook from management. Evidenced by its fourth-quarter results, T-Mobile continued to have one of the fastest subscriber growth rates in its industry, bolstering the company's key financial metrics. Another notable factor in the stock's rise during the quarter was the announcement that it had commenced wide-scale testing for its satellite-to-cell service in collaboration with SpaceX's Starlink. This innovation positioned T-Mobile among the leading players aiming to integrate satellite technology with cellular networks to enhance service reliability and coverage.

Relative detractors included:

- **Block (XYZ):** Block was the top relative detractor during the period. Shares slid after the company reported softer-than-expected fourth-quarter 2024 earnings and a first-quarter 2025 outlook that underwhelmed investors. The softer results were largely due to more-muted holiday spending during the fourth quarter, paired with slower profit growth within Cash App, the company's digital wallet application. Shares were down more than 15% during the day following the company's earnings release and continued to trade lower throughout the period, prompted by elevated recession concerns as a result of the new administration's evolving tariff policies. While Block's fourth-quarter earnings were softer than hoped, our conviction in the company's key drivers of acceleration remain, and we continue to think that investors are underestimating the long-term growth and competitive position of this business.
- **Marvell Technology (MRVL):** Marvell was another top relative detractor during the period, after a turbulent quarter. In February, a broader sell-off in AI and semiconductor stocks, driven by weaker U.S. services sector data, contributed to the stock's decline. The announcement that Arm Holdings was working to create its own datacenter chip, a strategic change from its traditional licensing business, heightened concerns about increased competition among semiconductor makers, further pressuring Marvell's shares. Marvell released its fourth-quarter 2024 earnings results in early March. Although the company posted an earnings and revenue beat, shares ended the trading day down almost 20% following the release. Investors were hoping for a more material beat and a rosier forecast, so the modest beat and in-line revenue outlook triggered lingering AI spending fears, resulting in a quick sell-off. Later in March, continued uncertainty around the new tariff policies and their potential impact on economic growth also pressured the stock, pushing it further into negative territory to close the period.
- **ON Semiconductor (ON):** Similar to fellow semiconductor company Marvell, ON Semiconductor declined during the quarter. Shares sold off after the company reported its fourth-quarter 2024 earnings results, in which both earnings per share and revenue missed Wall Street's expectations. Potentially more concerning for investors was management's forward outlook, which projected lower gross margins and lower-than-expected revenue for the first quarter. Broader industry challenges, such as weakening demand in the automotive and industrial sectors, as well as macroeconomic headwinds around trade tensions between the U.S. and China, also contributed to negative sentiment about the stock. These issues collectively drove ON Semiconductor and other chip makers lower during the course of the quarter.

Positioning and outlook

The policy uncertainty surrounding the early days of the new administration has brought heightened volatility back to U.S. markets, and the possibility of tariff-induced stagflation — higher inflation and slower economic growth — has increased. While we continue to believe the odds of a recession are relatively low, uncertainty is likely to continue to fuel market volatility. The U.S. consumer — the primary driver of the U.S. economy — appears to be weathering the storm relatively well thus far, and despite potential inflationary pressures, futures markets are still pricing in two to three interest-rate cuts from the U.S. Federal Reserve by the end of the year. The silver lining of this market choppiness is that volatility, such as what we have experienced recently, tends to create an expanded opportunity set for our contrarian approach, and we believe the environment for the foreseeable future will be a favorable one for bottom-up, fundamentally-based approaches such as ours.

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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. **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. **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.

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 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 1000 Index** tracks the performance of 1000 of the largest U.S. companies, based on market capitalization.

The **Russell 1000 Growth Index** 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 performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

The **Russell MidCap Index** measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index.

The **Standard & Poor's 500 Index** (S&P500 Index) is an unmanaged list of common stocks which includes 500 large companies.

Indices shown are unmanaged and do not reflect the impact of fees.

It is not possible to invest directly in an index.