



ANNUAL REPORT
March 31, 2021



Your success. Our priority.

MULTI-MANAGER GROWTH STRATEGIES FUND

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semiannual shareholder reports like this one are no longer sent by mail, unless you specifically requested paper copies of the reports. Instead, the reports are made available on the Fund's website (columbiathreadneedleus.com/investor/), and each time a report is posted you will be notified by mail and provided with a website address to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically at any time by contacting your financial intermediary (such as a broker-dealer or bank) or, for Fund shares held directly with the Fund, by calling 800.345.6611 or by enrolling in "eDelivery" by logging into your account at columbiathreadneedleus.com/investor/.

You may elect to receive all future shareholder reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue receiving paper copies of your shareholder reports. If you invest directly with the Fund, you can call 800.345.6611 to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive paper reports will apply to all Columbia Funds held in your account if you invest through a financial intermediary or all Columbia Funds held with the fund complex if you invest directly with the Fund.

Not Federally Insured • No Financial Institution Guarantee • May Lose Value

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If you elect to receive the shareholder report for Multi-Manager Growth Strategies Fund (the Fund) in paper, mailed to you, the Fund mails one shareholder report to each shareholder address, unless such shareholder elects to receive shareholder reports from the Fund electronically via e-mail or by having a paper notice mailed to you (Postcard Notice) that your Fund's shareholder report is available at the Columbia funds' website (columbiathreadneedleus.com/investor/). If you would like more than one report in paper to be mailed to you, or would like to elect to receive reports via e-mail or access them through Postcard Notice, please call shareholder services at 800.345.6611 and additional reports will be sent to you.

Proxy voting policies and procedures

The policy of the Board of Trustees is to vote the proxies of the companies in which the Fund holds investments consistent with the procedures as stated in the Statement of Additional Information (SAI). You may obtain a copy of the SAI without charge by calling 800.345.6611; contacting your financial intermediary; visiting columbiathreadneedleus.com/investor/; or searching the website of the Securities and Exchange Commission (SEC) at sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities is filed with the SEC by August 31st for the most recent 12-month period ending June 30th of that year, and is available without charge by visiting columbiathreadneedleus.com/investor/, or searching the website of the SEC at sec.gov.

Quarterly schedule of investments

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Fund's Form N-PORT filings are available on the SEC's website at sec.gov. The Fund's complete schedule of portfolio holdings, as filed on Form N-PORT, can also be obtained without charge, upon request, by calling 800.345.6611.

Additional Fund information

For more information about the Fund, please visit columbiathreadneedleus.com/investor/ or call 800.345.6611. Customer Service Representatives are available to answer your questions Monday through Friday from 8 a.m. to 7 p.m. Eastern time.

Fund investment manager

Columbia Management Investment Advisers, LLC (the Investment Manager)
225 Franklin Street
Boston, MA 02110

Fund distributor

Columbia Management Investment Distributors, Inc.
225 Franklin Street
Boston, MA 02110

Fund transfer agent

Columbia Management Investment Services Corp.
P.O. Box 219104
Kansas City, MO 64121-9104

FUND AT A GLANCE

Investment objective

The Fund seeks long-term capital appreciation.

Portfolio management

Columbia Management Investment Advisers, LLC

Thomas Galvin, CFA

Richard Carter

Todd Herget

Loomis, Sayles & Company, L.P.

Aziz Hamzaogullari, CFA

Los Angeles Capital Management LLC

Thomas Stevens, CFA

Hal Reynolds, CFA

Daniel Allen, CFA

Daniel Arche, CFA

Morningstar style box™



The Morningstar Style Box is based on a fund's portfolio holdings. 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.

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Average annual total returns (%) (for the period ended March 31, 2021)

	Inception	1 Year	5 Years	Life
Institutional Class*	01/03/17	61.13	19.94	15.91
Institutional 3 Class*	12/18/19	61.23	19.94	15.92
Russell 1000 Growth Index		62.74	21.05	17.60

All results shown assume reinvestment of distributions during the period. Returns do not reflect the deduction of taxes that a shareholder may pay on Fund distributions or on the redemption of Fund shares. Performance results reflect the effect of any fee waivers or reimbursements of Fund expenses by Columbia Management Investment Advisers, LLC and/or any of its affiliates. Absent these fee waivers or expense reimbursement arrangements, performance results would have been lower.

The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of your investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by contacting your financial intermediary, visiting columbiathreadneedleus.com/investor/ or calling 800.345.6611.

*The returns shown for periods prior to the share class inception date (including returns for the Life of the Fund, if shown, which are since Fund inception) include the returns of the Fund's oldest share class. Returns shown for periods prior to the inception date of the Fund's Institutional Class shares include the returns of the Fund's Class A shares for the period from April 20, 2012 (the inception date of the Fund) through January 2, 2017. Returns shown for periods prior to the inception date of the Fund's Institutional 3 Class shares include the returns of the Fund's Class A shares for the period from April 20, 2012 through January 2, 2017 and the returns of the Institutional Class shares from January 3, 2017 through December 17, 2019. Class A shares were offered prior to the Fund's Institutional Class shares but have since been merged into the Fund's Institutional Class shares. These returns are adjusted to reflect any higher class-related operating expenses of the newer share classes, as applicable. Please visit columbiathreadneedleus.com/investor/investment-products/mutual-funds/appended-performance for more information.

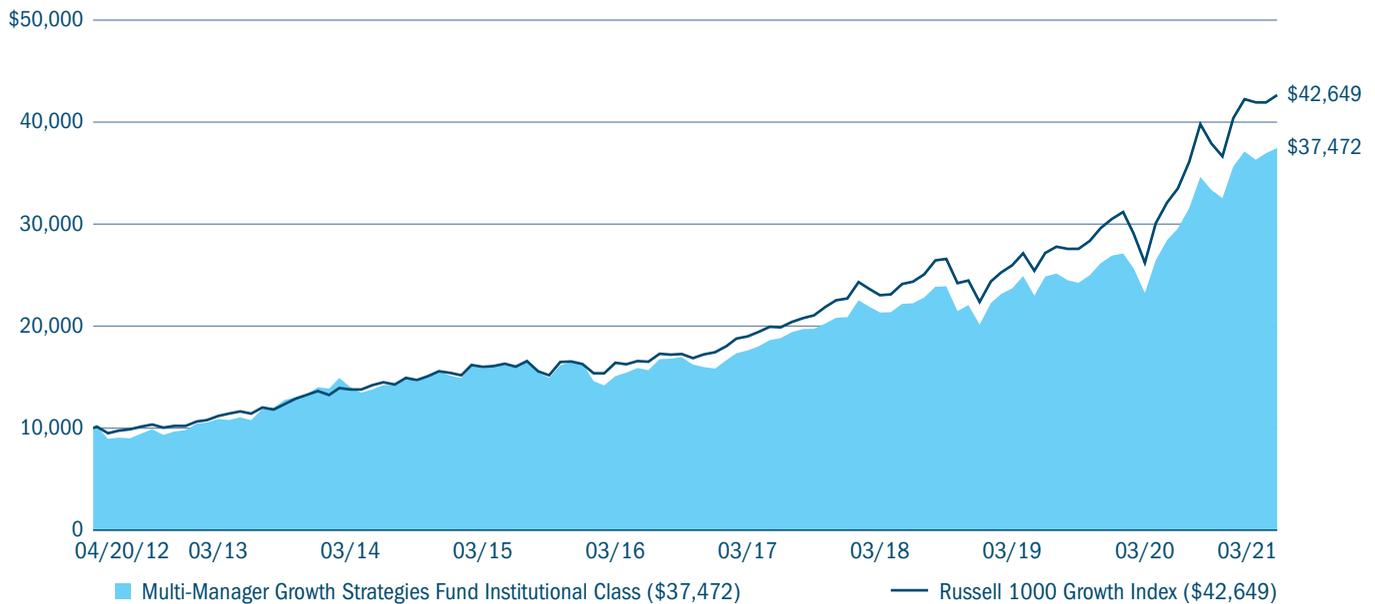
The Russell 1000 Growth Index, an unmanaged index, measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

Indices are not available for investment, are not professionally managed and do not reflect sales charges, fees, brokerage commissions, taxes or other expenses of investing. Securities in the Fund may not match those in an index.

Fund performance may be significantly negatively impacted by the economic impact of the COVID-19 pandemic. The COVID-19 pandemic has adversely impacted economies and capital markets around the world in ways that will likely continue and may change in unforeseen ways for an indeterminate period. The COVID-19 pandemic may exacerbate pre-existing political, social and economic risks in certain countries and globally.

FUND AT A GLANCE (continued)

Performance of a hypothetical \$10,000 investment (April 20, 2012 — March 31, 2021)



The chart above shows the change in value of a hypothetical \$10,000 investment in Institutional Class shares of Multi-Manager Growth Strategies Fund during the stated time period, and does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or on the redemption of Fund shares.

Portfolio breakdown (%) (at March 31, 2021)

Common Stocks	98.5
Money Market Funds	1.5
Total	100.0

Percentages indicated are based upon total investments excluding investments in derivatives, if any. The Fund's portfolio composition is subject to change.

Equity sector breakdown (%) (at March 31, 2021)

Communication Services	13.5
Consumer Discretionary	16.5
Consumer Staples	4.3
Energy	0.6
Financials	2.9
Health Care	16.4
Industrials	7.2
Information Technology	37.6
Materials	1.0
Real Estate	0.0 ^(a)
Total	100.0

(a) Rounds to zero.

Percentages indicated are based upon total equity investments. The Fund's portfolio composition is subject to change.

MANAGER DISCUSSION OF FUND PERFORMANCE

Columbia Management Investment Advisers, LLC (CMIA) serves as the investment manager for the Fund and attempts to achieve the Fund's objective by managing a portion of the Fund's assets and selecting one or more subadvisers to manage other sleeves independently of each other and CMIA. A portion of the Fund's assets is subadvised by Loomis, Sayles & Company, L.P. (Loomis Sayles) and Los Angeles Capital Management LLC (Los Angeles Capital). As of March 31, 2021, CMIA, Loomis Sayles and Los Angeles Capital managed approximately 29.21%, 34.89% and 35.90% of the portfolio, respectively

For the 12-month period that ended March 31, 2021, the Fund's Institutional Class shares returned 61.13%. The Fund slightly underperformed its benchmark, the Russell 1000 Growth Index, which returned 62.74% for the same time period.

Market overview

U.S. equities delivered substantial gains for the 12 months ended March 31, 2021, rebounding from the sharp COVID-19-driven market decline in March 2020. Quick and unprecedented measures taken by policymakers and the U.S. Federal Reserve spurred markets to rally from the start of the period through to the end, marked by some spikes in volatility around headlines about increasing COVID-19 cases and stalled talks on further stimulus. Market participants, however, were cheered by expectations that the rollout of multiple COVID-19 vaccines would lead to a strong revival in economic activity. The passage of a fiscal stimulus package, together with a proposed \$2 trillion infrastructure bill in late March 2021, provided a further boost to the economic outlook. Businesses most harmed by the COVID-19 pandemic rebounded on the successful rollout of vaccines, a commitment by central banks to maintain low rates and the expansion of global stimulus programs. In combination, these factors helped the benchmark finish March 2021 just short of its all-time high.

While the rally during the first half of the period was largely driven by outsize gains in faster growing market segments such as mega-cap technology stocks, the second half of the year saw a rotation into more economically-sensitive, value-oriented market segments. Within the benchmark, performance for the period was led by the energy, communication services and information technology sectors, while real estate, utilities and consumer staples were the biggest laggards.

CMIA

During the 12-months ended March 31, 2021, our portion of the Fund's portfolio outperformed the benchmark.

The Fund's most notable contributors

- The Fund's outperformance was driven by strong broad-based stock selection, particularly within the health care and information technology sectors.
- Within health care:
 - Align Technology shares surged after delivering strong results, as sales of its leading Invisalign products snapped back sharply with the "Zoom" effect creating demand for better personal appearances and straighter teeth.
 - Exact Sciences, best known for its non-invasive colorectal cancer screen Cologuard, released compelling data for its liquid biopsy multi-cancer tests and delivered a strong quarter, beating revenue expectations. Exact Sciences also announced its plan to acquire Thrive Early Detection, which could help the firm further advance its plans to attack the liquid biopsy cancer screening market.
- Within information technology:
 - Square was a notable contributor, as the firm's seller ecosystem continued to recover, and its Cash app growth accelerated to 140% year over year.
 - PayPal shares rallied as the firm benefited from the consumer spending shift to ecommerce platforms. PayPal highlighted an acceleration of its business model, with more than double the number of new users as compared to pre-COVID levels, with strong new user engagement.

MANAGER DISCUSSION OF FUND PERFORMANCE (continued)

- Semi-cap equipment company Applied Materials performed well and was a notable contributor to the Fund after beating earnings estimates and raising forward guidance. The firm noted improving fundamentals in the memory market, increasing demand for 5G phones and networking infrastructure. Given Applied Materials strong run, we sold our position later in the period as it came within 10% of our price target.

The Fund's most notable detractors

- Stock selection within the consumer discretionary sector was the largest detractor.
- The Fund's position in Alibaba Group Holding, China's ecommerce leader, weighed on relative results. Alibaba shares came under pressure as the planned initial public offering (IPO) of Ant Financial, which Alibaba owns a third of, was delayed after the IPO came under regulatory scrutiny in China. In December, the Chinese government additionally launched an antitrust probe into Alibaba, which further weighed on investor sentiment. Given this changing regulatory environment and our lack of visibility on the ultimate outcome, we felt it prudent to exit the position.
- Also in consumer discretionary, not owning some of the more consumer oriented, traditional retailers that may benefit from the increased stimulus package and reopening of the economy detracted.
- The Fund's positions in Bristol-Myers Squibb and genomic sequencing leader Illumina, while positive, did not keep pace in the health care sector and detracted from relative results.
- Additionally, not owning positions in Tesla Inc. or Apple were headwinds from the Fund's relative results as they both delivered strong gains for the benchmark.

Loomis Sayles

During the 12-months ended March 31, 2021, our portion of the Fund's portfolio underperformed the benchmark.

The most notable contributors in our portion of the portfolio

- Security selection in the industrials, communication services and consumer staples sectors contributed most to our portion of the Fund's portfolio's relative performance during the period.
- Allocations to the consumer discretionary, energy, and communication services sectors, contributed positively to relative return.
- Individual securities that contributed most to our portion of the Fund's portfolio included U.S. agricultural machinery manufacturer Deere & Co., U.S. specialized semiconductor provider NVIDIA Corp. and U.S.-based multinational pharmaceutical company Merck & Co., Inc.

The most notable detractors in our portion of the portfolio

- Security selection in the consumer discretionary, information technology and health care sectors detracted most from our portion of the Fund's portfolio's relative performance during the period.
- Allocations to the information technology, health care, financials, consumer staples, and industrials sectors, also weighed on relative returns.
- Individual securities that detracted most from our portion of the Fund's portfolio included Chinese e-commerce company Alibaba Group Holding Ltd., Swiss healthcare company Roche Holding AG and U.S. biotech company Regeneron Pharmaceuticals, Inc.
- Not owning Apple Inc. and Tesla, Inc. during the period accounted for roughly 50% of our relative underperformance. Neither company is in our portfolio because they do not meet our quality-growth-valuation investment criteria.
- We look to invest in what we believe to be high quality businesses with sustainable competitive advantages and profitable growth when they are trading at significant discounts to our estimates of intrinsic value. Quality, fundamentals and valuation are the hallmarks of our strategy. During the latter nine months of 2020, we saw significant rallies in a number of lower quality companies that were mostly in the information technology, consumer discretionary and health

MANAGER DISCUSSION OF FUND PERFORMANCE (continued)

care sectors. Because our disciplined quality-growth-valuation investment process leads us to avoid these largely lower quality companies, the outperformance of these companies served as an additional headwind to our portion of the portfolio's relative performance during the period.

Los Angeles Capital

During the 12-months ended March 31, 2021, our portion of the Fund's portfolio outperformed the benchmark.

The most notable contributors in our portion of the portfolio

- Stock selection within the technology and basic materials sectors contributed to our portion of the portfolio's performance relative to the benchmark during the period.
- Our portion of the Fund embraced technology-oriented businesses, which thrived as economic activity transitioned to the digital world during the COVID-19 pandemic.
- An underweight to the real estate sector, which lagged during the period with the significant impairment of the physical economy during the pandemic, also contributed to the Fund's relative performance.
- Individual securities that had the largest positive impact on our portion of the Fund's portfolios were semiconductor capital equipment company Applied Materials Inc., semiconductor company NVIDIA Corp. and communications technology company Zoom Video Communications, Inc.
 - We believe all three companies exhibited elements of organic growth, stronger earnings quality and positive analyst sentiment – characteristics which investors rewarded.

The most notable detractors in our portion of the portfolio

- Detracting most from relative performance in our portion of the Fund were the consumer cyclicals, consumer staples and transportation sectors. While all three sectors returned positive absolute results for our portion of the Fund, a relative underweight in each weighed on results versus the benchmark.
- Individual securities detracting most from relative results in our portion of the portfolio included semiconductor company Broadcom, Inc., package delivery company United Parcel Service and travel technology company Booking Holdings, Inc.
 - While all three stocks provided absolute returns to our portion of the portfolio, an average underweight in each weighed on results as compared to the benchmark.
 - We did not favor these stocks in the recent period in part due to their rich valuations and larger market capitalizations. We believe smaller sized businesses within the benchmark often have more flexible business operations and are better poised to benefit during an economic recovery. The market looked beyond these attributes, however, and rewarded these companies.

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. Risks are enhanced for emerging market issuers. The Fund's use of leverage allows for investment exposure in excess of net assets, thereby magnifying volatility of returns and risk of loss. Non-investment-grade (high-yield or junk) securities present greater price volatility and more risk to principal and income than higher rated securities. Convertible securities are subject to issuer default risk. A rise in interest rates may result in a price decline of convertible securities held by the Fund. Falling rates may result in the Fund investing in lower yielding securities, lowering the Fund's income and yield. The Fund may also be forced to convert a convertible security at an inopportune time, which may decrease the Fund's return. Investing in derivatives is a specialized activity that involves special risks, which may result in significant losses. See the Fund's prospectus for more information on these and other risks.

The views expressed in this report reflect the current views of the respective parties who have contributed to this report. These views are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict, so actual outcomes and results may differ significantly from the views expressed. These views are subject to change at any time based upon economic, market or other conditions and the respective parties disclaim any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Columbia fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any particular Columbia fund. References to specific securities should not be construed as a recommendation or investment advice.

UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

As an investor, you incur two types of costs. There are shareholder transaction costs, which may include redemption fees. There are also ongoing fund costs, which generally include management fees, distribution and/or service fees, and other fund expenses. The following information is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to help you compare these costs with the ongoing costs of investing in other mutual funds.

Analyzing your Fund's expenses

To illustrate these ongoing costs, we have provided examples and calculated the expenses paid by investors in each share class of the Fund during the period. The actual and hypothetical information in the table is based on an initial investment of \$1,000 at the beginning of the period indicated and held for the entire period. Expense information is calculated two ways and each method provides you with different information. The amount listed in the "Actual" column is calculated using the Fund's actual operating expenses and total return for the period. You may use the Actual information, together with the amount invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the results by the expenses paid during the period under the "Actual" column. The amount listed in the "Hypothetical" column assumes a 5% annual rate of return before expenses (which is not the Fund's actual return) and then applies the Fund's actual expense ratio for the period to the hypothetical return. You should not use the hypothetical account values and expenses to estimate either your actual account balance at the end of the period or the expenses you paid during the period. See "Compare with other funds" below for details on how to use the hypothetical data.

Compare with other funds

Since all mutual funds are required to include the same hypothetical calculations about expenses in shareholder reports, you can use this information to compare the ongoing cost of investing in the Fund with other funds. To do so, compare the hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds. As you compare hypothetical examples of other funds, it is important to note that hypothetical examples are meant to highlight the ongoing costs of investing in a fund only and do not reflect any transaction costs, such as redemption or exchange fees. Therefore, the hypothetical calculations are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. If transaction costs were included in these calculations, your costs would be higher.

October 1, 2020 — March 31, 2021							
	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)		Fund's annualized expense ratio (%)
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual
Institutional Class	1,000.00	1,000.00	1,122.80	1,021.54	3.60	3.43	0.68
Institutional 3 Class	1,000.00	1,000.00	1,123.00	1,021.94	3.18	3.02	0.60

Expenses paid during the period are equal to the annualized expense ratio for each class as indicated above, multiplied by the average account value over the period and then multiplied by the number of days in the Fund's most recent fiscal half year and divided by 365.

Expenses do not include fees and expenses incurred indirectly by the Fund from its investment in underlying funds, including affiliated and non-affiliated pooled investment vehicles, such as mutual funds and exchange-traded funds.

Had Columbia Management Investment Advisers, LLC and/or certain of its affiliates not waived/reimbursed certain fees and expenses, account value at the end of the period would have been reduced.

The Fund is offered only through certain wrap fee programs sponsored and/or managed by Ameriprise Financial, Inc. or its affiliates. Participants in wrap fee programs pay other fees that are not included in the above table. Please refer to the wrap program documents for information about the fees charged.

From time to time, the Investment Manager and its affiliates may waive fees and/or reimburse certain expenses of the Fund so that Fund level expenses (expenses directly attributable to the Fund and not to a specific share class) are waived proportionately across all share classes. This arrangement may be revised or terminated at any time without notice. Had the Investment Manager and its affiliates not waived fees and/or reimbursed the expenses of the Fund during the six months ended March 31, 2021, the annualized expense ratio would have been 0.74% for Institutional Class. The actual expenses paid would have been \$3.92 for Institutional Class and the hypothetical expenses paid would have been \$3.73 for Institutional Class.

Other share classes may have had expense waiver/reimbursement changes; however, the changes were not considered material.

PORTFOLIO OF INVESTMENTS

March 31, 2021

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 98.6%		
Issuer	Shares	Value (\$)
Communication Services 13.3%		
Entertainment 3.0%		
Activision Blizzard, Inc.	416,299	38,715,807
Electronic Arts, Inc.	9,136	1,236,740
Netflix, Inc. ^(a)	27,816	14,510,495
Roku, Inc. ^(a)	4,255	1,386,151
Take-Two Interactive Software, Inc. ^(a)	42,915	7,583,081
Walt Disney Co. (The) ^(a)	271,134	50,029,646
Total		113,461,920
Interactive Media & Services 10.1%		
Alphabet, Inc., Class A ^(a)	38,339	79,074,954
Alphabet, Inc., Class C ^(a)	38,468	79,576,059
Facebook, Inc., Class A ^(a)	672,257	197,999,854
Match Group, Inc. ^(a)	216,737	29,775,329
Pinterest, Inc., Class A ^(a)	21,560	1,596,087
Zillow Group, Inc., Class C ^(a)	19,725	2,557,149
Total		390,579,432
Media 0.2%		
Altice U.S.A., Inc., Class A ^(a)	19,462	633,099
Cable One, Inc.	839	1,533,994
Nexstar Media Group, Inc., Class A	49,501	6,951,425
Total		9,118,518
Total Communication Services		513,159,870
Consumer Discretionary 16.2%		
Auto Components 0.1%		
BorgWarner, Inc.	94,117	4,363,264
Automobiles 1.0%		
Tesla Motors, Inc. ^(a)	57,939	38,699,196
Distributors 0.4%		
Pool Corp.	46,301	15,984,957
Diversified Consumer Services 0.5%		
H&R Block, Inc.	31,196	680,073
New Oriental Education & Technology Group, Inc., ADR ^(a)	1,256,500	17,591,000
Total		18,271,073

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Hotels, Restaurants & Leisure 1.7%		
Starbucks Corp.	329,241	35,976,164
Wynn Resorts Ltd. ^(a)	4,923	617,196
Yum China Holdings, Inc.	205,799	12,185,359
Yum! Brands, Inc.	154,316	16,693,905
Total		65,472,624
Household Durables 0.1%		
Tempur Sealy International, Inc.	34,555	1,263,331
Internet & Direct Marketing Retail 9.3%		
Alibaba Group Holding Ltd., ADR ^(a)	255,450	57,918,178
Amazon.com, Inc. ^(a)	72,990	225,836,899
Booking Holdings, Inc. ^(a)	18,483	43,062,433
Chewy, Inc., Class A ^(a)	256,969	21,767,844
eBay, Inc.	151,298	9,265,490
Etsy, Inc. ^(a)	11,491	2,317,390
Total		360,168,234
Leisure Products 0.0%		
Mattel, Inc. ^(a)	32,002	637,480
Multiline Retail 0.6%		
Dollar General Corp.	36,400	7,375,368
Dollar Tree, Inc. ^(a)	124,096	14,204,028
Target Corp.	12,956	2,566,195
Total		24,145,591
Specialty Retail 1.3%		
AutoZone, Inc. ^(a)	2,337	3,281,849
Carvana Co. ^(a)	2,477	649,965
Home Depot, Inc. (The)	59,282	18,095,830
Leslie's, Inc. ^(a)	55,039	1,347,905
Lowe's Companies, Inc.	78,181	14,868,463
O'Reilly Automotive, Inc. ^(a)	5,730	2,906,543
Ross Stores, Inc.	31,417	3,767,212
TJX Companies, Inc. (The)	17,817	1,178,595
Tractor Supply Co.	28,186	4,991,177
Total		51,087,539

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

March 31, 2021

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Textiles, Apparel & Luxury Goods 1.2%		
NIKE, Inc., Class B	350,525	46,581,267
Total Consumer Discretionary		626,674,556
Consumer Staples 4.3%		
Beverages 1.5%		
Coca-Cola Co. (The)	82,196	4,332,551
Monster Beverage Corp. ^(a)	577,610	52,614,495
Total		56,947,046
Food & Staples Retailing 1.4%		
Costco Wholesale Corp.	125,896	44,375,822
Sprouts Farmers Market, Inc. ^(a)	252,075	6,710,236
Sysco Corp.	22,008	1,732,910
Total		52,818,968
Food Products 0.0%		
Kellogg Co.	12,456	788,465
Household Products 0.7%		
Church & Dwight Co., Inc.	21,137	1,846,317
Clorox Co. (The)	3,817	736,223
Colgate-Palmolive Co.	231,661	18,261,837
Procter & Gamble Co. (The)	59,005	7,991,047
Total		28,835,424
Personal Products 0.6%		
Estee Lauder Companies, Inc. (The), Class A	70,280	20,440,938
Herbalife Nutrition Ltd. ^(a)	70,250	3,116,290
Total		23,557,228
Tobacco 0.1%		
Altria Group, Inc.	52,242	2,672,701
Total Consumer Staples		165,619,832
Energy 0.6%		
Energy Equipment & Services 0.5%		
Schlumberger NV	728,563	19,809,628
Oil, Gas & Consumable Fuels 0.1%		
Cheniere Energy, Inc. ^(a)	15,535	1,118,675
Equitrans Midstream Corp.	164,056	1,338,697
Total		2,457,372
Total Energy		22,267,000

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Financials 2.9%		
Capital Markets 2.7%		
Apollo Global Management, Inc.	14,104	663,029
Cboe Global Markets, Inc.	16,565	1,634,800
Factset Research Systems, Inc.	59,027	18,215,142
MSCI, Inc.	104,797	43,939,286
S&P Global, Inc.	25,336	8,940,314
SEI Investments Co.	372,666	22,706,540
Virtu Financial, Inc. Class A	215,827	6,701,428
Total		102,800,539
Consumer Finance 0.1%		
SLM Corp.	205,645	3,695,441
Insurance 0.1%		
Aon PLC, Class A	1,357	312,259
Lincoln National Corp.	35,098	2,185,552
Marsh & McLennan Companies, Inc.	16,876	2,055,497
Total		4,553,308
Total Financials		111,049,288
Health Care 16.1%		
Biotechnology 3.0%		
AbbVie, Inc.	83,428	9,028,578
Amgen, Inc.	18,313	4,556,458
BioMarin Pharmaceutical, Inc. ^(a)	224,243	16,932,589
Exact Sciences Corp. ^(a)	233,949	30,829,799
Moderna, Inc. ^(a)	18,617	2,437,896
Neurocrine Biosciences, Inc. ^(a)	13,771	1,339,230
Regeneron Pharmaceuticals, Inc. ^(a)	69,125	32,705,803
Sarepta Therapeutics, Inc. ^(a)	172,765	12,876,175
Vertex Pharmaceuticals, Inc. ^(a)	20,221	4,345,291
Total		115,051,819
Health Care Equipment & Supplies 4.2%		
Abbott Laboratories	72,798	8,724,112
ABIOMED, Inc. ^(a)	82,888	26,418,892
Align Technology, Inc. ^(a)	61,552	33,332,255
DexCom, Inc. ^(a)	14,031	5,042,601
Edwards Lifesciences Corp. ^(a)	304,977	25,508,276
Hologic, Inc. ^(a)	75,598	5,622,979
IDEXX Laboratories, Inc. ^(a)	70,596	34,543,329

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

March 31, 2021

Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Intuitive Surgical, Inc. ^(a)	20,833	15,394,337	Industrials 7.1%		
Quidel Corp. ^(a)	24,166	3,091,556	Aerospace & Defense 1.9%		
ResMed, Inc.	26,870	5,213,318	Boeing Co. (The) ^(a)	265,826	67,711,199
Total		162,891,655	Lockheed Martin Corp.	17,266	6,379,787
Health Care Providers & Services 2.4%			Total		74,090,986
Anthem, Inc.	24,164	8,673,668	Air Freight & Logistics 1.0%		
Cardinal Health, Inc.	39,661	2,409,406	Expeditors International of Washington, Inc.	335,745	36,156,379
Centene Corp. ^(a)	31,049	1,984,342	United Parcel Service, Inc., Class B	12,378	2,104,136
Chemed Corp.	1,247	573,395	Total		38,260,515
Cigna Corp.	7,167	1,732,551	Building Products 0.7%		
HCA Healthcare, Inc.	26,636	5,016,624	Trane Technologies PLC	161,810	26,789,264
Humana, Inc.	18,411	7,718,812	Commercial Services & Supplies 0.0%		
McKesson Corp.	69,924	13,637,977	Cintas Corp.	4,631	1,580,607
Molina Healthcare, Inc. ^(a)	13,107	3,063,892	Electrical Equipment 0.2%		
UnitedHealth Group, Inc.	126,704	47,142,757	Bloom Energy Corp., Class A ^(a)	329,266	8,906,645
Total		91,953,424	Industrial Conglomerates 0.0%		
Health Care Technology 0.5%			3M Co.	3,138	604,630
Cerner Corp.	268,268	19,283,104	Machinery 1.9%		
Life Sciences Tools & Services 1.9%			Deere & Co.	182,967	68,455,273
Illumina, Inc. ^(a)	156,081	59,944,469	Illinois Tool Works, Inc.	17,480	3,872,170
Repligen Corp. ^(a)	8,912	1,732,582	Total		72,327,443
Thermo Fisher Scientific, Inc.	18,586	8,482,278	Professional Services 0.6%		
Waters Corp. ^(a)	17,676	5,022,989	Booz Allen Hamilton Holdings Corp.	118,897	9,574,775
Total		75,182,318	CoStar Group, Inc. ^(a)	14,574	11,978,225
Pharmaceuticals 4.1%			Total		21,553,000
Bristol-Myers Squibb Co.	527,578	33,305,999	Road & Rail 0.8%		
Eli Lilly and Co.	130,950	24,464,079	Old Dominion Freight Line, Inc.	40,943	9,843,106
Johnson & Johnson	28,122	4,621,851	Uber Technologies, Inc. ^(a)	374,170	20,396,007
Merck & Co., Inc.	70,781	5,456,507	Total		30,239,113
Novartis AG, ADR	477,271	40,797,125	Trading Companies & Distributors 0.0%		
Novo Nordisk A/S, ADR	161,964	10,919,613	W.W. Grainger, Inc.	1,816	728,089
Roche Holding AG, ADR	765,282	31,047,491	Total Industrials		
Royalty Pharma PLC, Class A	156,245	6,815,407			275,080,292
Zoetis, Inc.	9,174	1,444,721			
Total		158,872,793			
Total Health Care		623,235,113			

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

March 31, 2021

Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Information Technology 37.0%			Software 17.5%		
Communications Equipment 0.7%			Texas Instruments, Inc.	33,876	6,402,225
Arista Networks, Inc. ^(a)	2,190	661,139	Universal Display Corp.	18,980	4,493,895
Cisco Systems, Inc.	501,480	25,931,531	Total		262,007,303
Motorola Solutions, Inc.	7,524	1,414,888	IT Services 7.8%		
Total		28,007,558	Accenture PLC, Class A	50,754	14,020,793
Electronic Equipment, Instruments & Components 0.4%			Automatic Data Processing, Inc.	54,369	10,246,925
CDW Corp.	45,195	7,491,071	Cognizant Technology Solutions Corp., Class A	19,367	1,512,950
Dolby Laboratories, Inc., Class A	16,102	1,589,589	Gartner, Inc. ^(a)	25,948	4,736,807
Jabil, Inc.	111,598	5,820,952	Genpact Ltd.	120,203	5,147,093
Total		14,901,612	GoDaddy, Inc., Class A ^(a)	89,414	6,940,315
Semiconductors & Semiconductor Equipment 6.8%			MasterCard, Inc., Class A	87,052	30,994,865
Advanced Micro Devices, Inc. ^(a)	177,637	13,944,504	Paychex, Inc.	27,703	2,715,448
Applied Materials, Inc.	125,990	16,832,264	PayPal Holdings, Inc. ^(a)	218,674	53,102,794
Enphase Energy, Inc. ^(a)	4,304	697,937	Square, Inc., Class A ^(a)	117,642	26,710,616
KLA Corp.	15,340	5,068,336	Twilio, Inc., Class A ^(a)	2,321	790,904
Lam Research Corp.	15,055	8,961,338	Visa, Inc., Class A	656,430	138,985,924
Monolithic Power Systems, Inc.	9,863	3,483,710	Western Union Co. (The)	211,611	5,218,327
NVIDIA Corp.	275,362	147,024,033	Total		301,123,761
QUALCOMM, Inc.	380,770	50,486,294	Technology Hardware, Storage & Peripherals 3.8%		
Teradyne, Inc.	37,909	4,612,767	Apple, Inc.	1,146,564	140,052,793
			Dell Technologies, Inc. ^(a)	18,796	1,656,867
			NCR Corp. ^(a)	21,425	813,079
			NetApp, Inc.	57,246	4,160,067
			Total		146,682,806
			Total Information Technology		1,431,066,724

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

March 31, 2021

Common Stocks (continued)			Money Market Funds 1.5%		
Issuer	Shares	Value (\$)	Shares	Value (\$)	
Materials 1.0%					
Chemicals 0.5%					
Sherwin-Williams Co. (The)	28,262	20,857,638	Columbia Short-Term Cash Fund, 0.067% ^{(b),(c)}	59,455,508	59,449,563
Construction Materials 0.2%			Total Money Market Funds (Cost \$59,449,563)		
Eagle Materials, Inc.	45,465	6,110,951			
Containers & Packaging 0.3%			Total Investments in Securities (Cost: \$2,576,446,362)		
Amcor PLC	390,130	4,556,718			
Berry Global Group, Inc. ^(a)	35,105	2,155,447	Other Assets & Liabilities, Net		
Crown Holdings, Inc.	55,845	5,419,199	(3,662,597)		
Total		12,131,364	Net Assets		
Total Materials		39,099,953	3,864,349,997		
Real Estate 0.1%					
Equity Real Estate Investment Trusts (REITS) 0.1%					
Simon Property Group, Inc.	11,518	1,310,403			
Total Real Estate		1,310,403			
Total Common Stocks (Cost \$2,516,996,799)		3,808,563,031			

Notes to Portfolio of Investments

- (a) Non-income producing investment.
- (b) The rate shown is the seven-day current annualized yield at March 31, 2021.
- (c) As defined in the Investment Company Act of 1940, as amended, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. The value of the holdings and transactions in these affiliated companies during the year ended March 31, 2021 are as follows:

Affiliated issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Realized gain (loss)(\$)	Dividends(\$)	End of period shares
Columbia Short-Term Cash Fund, 0.067%	42,353,538	917,183,755	(900,090,394)	2,664	59,449,563	9,484	86,482	59,455,508

Abbreviation Legend

ADR American Depositary Receipt

Fair value measurements

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset's or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 – Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date. Valuation adjustments are not applied to Level 1 investments.

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

March 31, 2021

Fair value measurements (continued)

■ Level 2 – Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).

■ Level 3 – Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Foreign equity securities actively traded in markets where there is a significant delay in the local close relative to the New York Stock Exchange are classified as Level 2. The values of these securities may include an adjustment to reflect the impact of market movements following the close of local trading, as described in Note 2 to the financial statements – Security valuation.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models may rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

Under the direction of the Fund's Board of Trustees (the Board), the Investment Manager's Valuation Committee (the Committee) is responsible for overseeing the valuation procedures approved by the Board. The Committee consists of voting and non-voting members from various groups within the Investment Manager's organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are or are not readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

The following table is a summary of the inputs used to value the Fund's investments at March 31, 2021:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Common Stocks				
Communication Services	513,159,870	–	–	513,159,870
Consumer Discretionary	626,674,556	–	–	626,674,556
Consumer Staples	165,619,832	–	–	165,619,832
Energy	22,267,000	–	–	22,267,000
Financials	111,049,288	–	–	111,049,288
Health Care	592,187,622	31,047,491	–	623,235,113
Industrials	275,080,292	–	–	275,080,292
Information Technology	1,431,066,724	–	–	1,431,066,724
Materials	39,099,953	–	–	39,099,953
Real Estate	1,310,403	–	–	1,310,403
Total Common Stocks	3,777,515,540	31,047,491	–	3,808,563,031
Money Market Funds	59,449,563	–	–	59,449,563
Total Investments in Securities	3,836,965,103	31,047,491	–	3,868,012,594

See the Portfolio of Investments for all investment classifications not indicated in the table.

The Fund's assets assigned to the Level 2 input category are generally valued using the market approach, in which a security's value is determined through reference to prices and information from market transactions for similar or identical assets. These assets include certain foreign securities for which a third party statistical pricing service may be employed for purposes of fair market valuation. The model utilized by such third party statistical pricing service takes into account a security's correlation to available market data including, but not limited to, intraday index, ADR, and exchange-traded fund movements.

The accompanying Notes to Financial Statements are an integral part of this statement.

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2021

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost \$2,516,996,799)	\$3,808,563,031
Affiliated issuers (cost \$59,449,563)	59,449,563
Receivable for:	
Investments sold	18,117,900
Capital shares sold	6,504,568
Dividends	1,008,898
Foreign tax reclaims	505,464
Expense reimbursement due from Investment Manager	8,327
Prepaid expenses	52,161
Trustees' deferred compensation plan	182,697
Total assets	3,894,392,609
Liabilities	
Payable for:	
Investments purchased	25,822,524
Capital shares purchased	3,587,879
Management services fees	68,453
Transfer agent fees	256,912
Compensation of board members	7,887
Compensation of chief compliance officer	274
Other expenses	115,986
Trustees' deferred compensation plan	182,697
Total liabilities	30,042,612
Net assets applicable to outstanding capital stock	\$3,864,349,997
Represented by	
Paid in capital	2,337,446,649
Total distributable earnings (loss)	1,526,903,348
Total - representing net assets applicable to outstanding capital stock	\$3,864,349,997
Institutional Class	
Net assets	\$3,864,346,764
Shares outstanding	199,830,060
Net asset value per share	\$19.34
Institutional 3 Class	
Net assets	\$3,233
Shares outstanding	167
Net asset value per share ^(a)	\$19.32

(a) Net asset value per share rounds to this amount due to fractional shares outstanding.

The accompanying Notes to Financial Statements are an integral part of this statement.

STATEMENT OF OPERATIONS

Year Ended March 31, 2021

Net investment income	
Income:	
Dividends – unaffiliated issuers	\$23,331,809
Dividends – affiliated issuers	86,482
Foreign taxes withheld	(741,682)
Total income	22,676,609
Expenses:	
Management services fees	22,408,065
Transfer agent fees	
Institutional Class	3,340,098
Compensation of board members	62,095
Custodian fees	28,774
Printing and postage fees	218,908
Registration fees	108,889
Audit fees	32,250
Legal fees	72,130
Compensation of chief compliance officer	1,089
Other	239,830
Total expenses	26,512,128
Fees waived or expenses reimbursed by Investment Manager and its affiliates	(3,026,878)
Total net expenses	23,485,250
Net investment loss	(808,641)
Realized and unrealized gain (loss) – net	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	474,580,188
Investments – affiliated issuers	9,484
Net realized gain	474,589,672
Net change in unrealized appreciation (depreciation) on:	
Investments – unaffiliated issuers	987,519,744
Investments – affiliated issuers	2,664
Net change in unrealized appreciation (depreciation)	987,522,408
Net realized and unrealized gain	1,462,112,080
Net increase in net assets resulting from operations	\$1,461,303,439

The accompanying Notes to Financial Statements are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended March 31, 2021	Year Ended March 31, 2020 ^(a)
Operations		
Net investment income (loss)	\$(808,641)	\$4,063,106
Net realized gain	474,589,672	155,957,421
Net change in unrealized appreciation (depreciation)	987,522,408	(218,835,211)
Net increase (decrease) in net assets resulting from operations	1,461,303,439	(58,814,684)
Distributions to shareholders		
Net investment income and net realized gains		
Class A	–	(438,544)
Institutional Class	(283,001,208)	(124,416,111)
Institutional 3 Class	(250)	(2)
Total distributions to shareholders	(283,001,458)	(124,854,657)
Increase in net assets from capital stock activity	521,193,329	382,758,776
Total increase in net assets	1,699,495,310	199,089,435
Net assets at beginning of year	2,164,854,687	1,965,765,252
Net assets at end of year	\$3,864,349,997	\$2,164,854,687

	Year Ended March 31, 2021		Year Ended March 31, 2020 ^(a)	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Class A				
Subscriptions	–	–	120	4,074
Distributions reinvested	–	–	30,148	438,387
Redemptions	–	–	(613,169)	(9,517,660)
Net decrease	–	–	(582,901)	(9,075,199)
Institutional Class				
Subscriptions	71,543,102	1,204,489,488	52,316,391	760,529,291
Distributions reinvested	16,242,547	283,001,208	8,651,278	124,416,110
Redemptions	(53,897,523)	(966,297,367)	(33,969,098)	(493,113,926)
Net increase	33,888,126	521,193,329	26,998,571	391,831,475
Institutional 3 Class				
Subscriptions	–	–	167	2,500
Net increase	–	–	167	2,500
Total net increase	33,888,126	521,193,329	26,415,837	382,758,776

(a) Institutional 3 Class shares are based on operations from December 18, 2019 (commencement of operations) through the stated period end.

The accompanying Notes to Financial Statements are an integral part of this statement.

FINANCIAL HIGHLIGHTS

The following table is intended to help you understand the Fund's financial performance. Certain information reflects financial results for a single share of a class held for the periods shown. Per share net investment income (loss) amounts are calculated based on average shares outstanding during the period. Total return assumes reinvestment of all dividends and distributions, if any. Total return does not reflect payment of sales charges, if any. Total return and portfolio turnover are not annualized for periods of less than one year. The portfolio turnover rate is calculated without regard to purchase and sales transactions of short-term instruments and certain derivatives, if any. If such transactions were included, the Fund's portfolio turnover rate may be higher.

	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	Distributions from net investment income	Distributions from net realized gains	Total distributions to shareholders
Institutional Class							
Year Ended 3/31/2021	\$13.05	(0.00) ^(c)	7.78	7.78	(0.00) ^(c)	(1.49)	(1.49)
Year Ended 3/31/2020	\$14.09	0.03	(0.23)	(0.20)	(0.02)	(0.82)	(0.84)
Year Ended 3/31/2019	\$14.86	0.00 ^(c)	1.50	1.50	–	(2.27)	(2.27)
Year Ended 3/31/2018	\$12.89	0.01	2.64	2.65	(0.02)	(0.66)	(0.68)
Year Ended 3/31/2017 ^(e)	\$11.74	0.01	1.14	1.15	–	–	–
Institutional 3 Class							
Year Ended 3/31/2021	\$13.03	0.01	7.77	7.78	(0.00) ^(c)	(1.49)	(1.49)
Year Ended 3/31/2020 ^(g)	\$14.94	0.02	(1.92)	(1.90)	(0.01)	–	(0.01)

Notes to Financial Highlights

- (a) In addition to the fees and expenses that the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of any other funds in which it invests. Such indirect expenses are not included in the Fund's reported expense ratios.
- (b) Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.
- (c) Rounds to zero.
- (d) Ratios include interfund lending expense which is less than 0.01%.
- (e) Institutional Class shares commenced operations on January 3, 2017. Per share data and total return reflect activity from that date.
- (f) Annualized.
- (g) Institutional 3 Class shares commenced operations on December 18, 2019. Per share data and total return reflect activity from that date.

The accompanying Notes to Financial Statements are an integral part of this statement.

FINANCIAL HIGHLIGHTS (continued)

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net investment income (loss) ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Institutional Class							
Year Ended 3/31/2021	\$19.34	61.13%	0.78%	0.69%	(0.02%)	45%	\$3,864,347
Year Ended 3/31/2020	\$13.05	(1.88%)	0.86% ^(d)	0.76% ^(d)	0.19%	42%	\$2,164,853
Year Ended 3/31/2019	\$14.09	11.09%	0.88% ^(d)	0.88% ^(d)	0.02%	41%	\$1,957,462
Year Ended 3/31/2018	\$14.86	21.09%	0.85%	0.85%	0.09%	50%	\$2,155,633
Year Ended 3/31/2017 ^(e)	\$12.89	9.80%	0.89% ^(f)	0.89% ^(f)	0.38% ^(f)	48%	\$2,207,702
Institutional 3 Class							
Year Ended 3/31/2021	\$19.32	61.23%	0.69%	0.60%	0.07%	45%	\$3
Year Ended 3/31/2020 ^(g)	\$13.03	(12.69%)	0.74% ^{(d),(f)}	0.60% ^{(d),(f)}	0.44% ^(f)	42%	\$2

The accompanying Notes to Financial Statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

March 31, 2021

Note 1. Organization

Multi-Manager Growth Strategies Fund (the Fund), a series of Columbia Funds Series Trust I (the Trust), is a diversified fund. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust.

Fund shares

The Trust may issue an unlimited number of shares (without par value). The Fund is offered only through certain wrap fee programs sponsored and/or managed by Ameriprise Financial, Inc. (Ameriprise Financial) or its affiliates. The Fund offers each of the share classes listed in the Statement of Assets and Liabilities which are not subject to any front-end sales charge or contingent deferred sales charge.

Note 2. Summary of significant accounting policies

Basis of preparation

The Fund is an investment company that applies the accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, *Financial Services - Investment Companies* (ASC 946). The financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP), which requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Security valuation

Equity securities listed on an exchange are valued at the closing price or last trade on their primary exchange at the close of business of the New York Stock Exchange. Securities with a closing price not readily available or not listed on any exchange are valued at the mean between the closing bid and asked prices. Listed preferred stocks convertible into common stocks are valued using an evaluated price from a pricing service.

Foreign equity securities are valued based on the closing price or last trade on their primary exchange at the close of business of the New York Stock Exchange. If any foreign equity security closing prices are not readily available, the securities are valued at the mean of the latest quoted bid and ask prices on such exchanges or markets. Foreign currency exchange rates are determined at the scheduled closing time of the New York Stock Exchange. Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange; therefore, the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. In those situations, foreign securities will be fair valued pursuant to a policy adopted by the Board of Trustees. Under the policy, the Fund may utilize a third-party pricing service to determine these fair values. The third-party pricing service takes into account multiple factors, including, but not limited to, movements in the U.S. securities markets, certain depositary receipts, futures contracts and foreign exchange rates that have occurred subsequent to the close of the foreign exchange or market, to determine a good faith estimate that reasonably reflects the current market conditions as of the close of the New York Stock Exchange. The fair value of a security is likely to be different from the quoted or published price, if available.

Investments in open-end investment companies (other than exchange-traded funds (ETFs)), are valued at the latest net asset value reported by those companies as of the valuation time.

Investments for which market quotations are not readily available, or that have quotations which management believes are not reflective of market value or reliable, are valued at fair value as determined in good faith under procedures approved by and under the general supervision of the Board of Trustees. If a security or class of securities (such as foreign securities) is valued at fair value, such value is likely to be different from the quoted or published price for the security, if available.

NOTES TO FINANCIAL STATEMENTS (continued)

March 31, 2021

The determination of fair value often requires significant judgment. To determine fair value, management may use assumptions including but not limited to future cash flows and estimated risk premiums. Multiple inputs from various sources may be used to determine fair value.

GAAP requires disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category. This information is disclosed following the Fund's Portfolio of Investments.

Security transactions

Security transactions are accounted for on the trade date. Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

Income recognition

Corporate actions and dividend income are generally recorded net of any non-reclaimable tax withholdings, on the ex-dividend date or upon receipt of an ex-dividend notification in the case of certain foreign securities.

The Fund may receive distributions from holdings in equity securities, business development companies (BDCs), exchange-traded funds (ETFs), limited partnerships (LPs), other regulated investment companies (RICs), and real estate investment trusts (REITs), which report information as to the tax character of their distributions annually. These distributions are allocated to dividend income, capital gain and return of capital based on actual information reported. Return of capital is recorded as a reduction of the cost basis of securities held. If the Fund no longer owns the applicable securities, return of capital is recorded as a realized gain. With respect to REITs, to the extent actual information has not yet been reported, estimates for return of capital are made by Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). The Investment Manager's estimates are subsequently adjusted when the actual character of the distributions is disclosed by the REITs, which could result in a proportionate change in return of capital to shareholders.

Awards from class action litigation are recorded as a reduction of cost basis if the Fund still owns the applicable securities on the payment date. If the Fund no longer owns the applicable securities on the payment date, the proceeds are recorded as realized gains.

Expenses

General expenses of the Trust are allocated to the Fund and other funds of the Trust based upon relative net assets or other expense allocation methodologies determined by the nature of the expense. Expenses directly attributable to the Fund are charged to the Fund. Expenses directly attributable to a specific class of shares are charged to that share class.

Determination of class net asset value

All income, expenses (other than class-specific expenses, which are charged to that share class, as shown in the Statement of Operations) and realized and unrealized gains (losses) are allocated to each class of the Fund on a daily basis, based on the relative net assets of each class, for purposes of determining the net asset value of each class.

Federal income tax status

The Fund intends to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code, as amended, and will distribute substantially all of its investment company taxable income and net capital gain, if any, for its tax year, and as such will not be subject to federal income taxes. In addition, the Fund intends to distribute in each calendar year substantially all of its ordinary income, capital gain net income and certain other amounts, if any, such that the Fund should not be subject to federal excise tax. Therefore, no federal income or excise tax provision is recorded.

Foreign taxes

The Fund may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries, as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

NOTES TO FINANCIAL STATEMENTS (continued)

March 31, 2021

Realized gains in certain countries may be subject to foreign taxes at the Fund level, based on statutory rates. The Fund accrues for such foreign taxes on realized and unrealized gains at the appropriate rate for each jurisdiction, as applicable. The amount, if any, is disclosed as a liability on the Statement of Assets and Liabilities.

Distributions to shareholders

Distributions from net investment income, if any, are declared and paid each calendar quarter. Net realized capital gains, if any, are distributed at least annually. Income distributions and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from GAAP.

Guarantees and indemnifications

Under the Trust's organizational documents and, in some cases, by contract, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust or its funds. In addition, certain of the Fund's contracts with its service providers contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown since the amount of any future claims that may be made against the Fund cannot be determined, and the Fund has no historical basis for predicting the likelihood of any such claims.

Note 3. Fees and other transactions with affiliates

Management services fees

The Fund has entered into a Management Agreement with Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). Under the Management Agreement, the Investment Manager provides the Fund with investment research and advice, as well as administrative and accounting services. The Investment Manager is responsible for the ultimate oversight of investments made by the Fund. The Fund's subadvisers (see Subadvisory agreements below) have the primary responsibility for the day-to-day portfolio management of their portion of the Fund. The management services fee is an annual fee that is equal to a percentage of the Fund's daily net assets that declines from 0.77% to 0.57% as the Fund's net assets increase. The effective management services fee rate for the year ended March 31, 2021 was 0.66% of the Fund's average daily net assets.

Subadvisory agreements

The Investment Manager has entered into Subadvisory Agreements with Loomis, Sayles & Company, L.P. and Los Angeles Capital Management LLC, each of which subadvise a portion of the assets of the Fund. Prior to January 1, 2021, Los Angeles Capital Management LLC was known as Los Angeles Capital Management and Equity Research, Inc. New investments in the Fund, net of any redemptions, are allocated in accordance with the Investment Manager's determination, subject to the oversight of the Fund's Board of Trustees. Each subadviser's proportionate share of investments in the Fund will vary due to market fluctuations. The Investment Manager compensates each subadviser to manage the investment of the Fund's assets.

Compensation of board members

Members of the Board of Trustees who are not officers or employees of the Investment Manager or Ameriprise Financial are compensated for their services to the Fund as disclosed in the Statement of Operations. Under a Deferred Compensation Plan (the Deferred Plan), these members of the Board of Trustees may elect to defer payment of up to 100% of their compensation. Deferred amounts are treated as though equivalent dollar amounts had been invested in shares of certain funds managed by the Investment Manager. The Fund's liability for these amounts is adjusted for market value changes and remains in the Fund until distributed in accordance with the Deferred Plan. All amounts payable under the Deferred Plan constitute a general unsecured obligation of the Fund. The expense for the Deferred Plan, which includes Trustees' fees deferred during the current period as well as any gains or losses on the Trustees' deferred compensation balances as a result of market fluctuations, is included in "Compensation of board members" on the Statement of Operations.

NOTES TO FINANCIAL STATEMENTS (continued)

March 31, 2021

Compensation of Chief Compliance Officer

The Board of Trustees has appointed a Chief Compliance Officer for the Fund in accordance with federal securities regulations. As disclosed in the Statement of Operations, a portion of the Chief Compliance Officer's total compensation is allocated to the Fund, along with other allocations to affiliated registered investment companies managed by the Investment Manager and its affiliates, based on relative net assets.

Transfer agency fees

Under a Transfer and Dividend Disbursing Agent Agreement, Columbia Management Investment Services Corp. (the Transfer Agent), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial, is responsible for providing transfer agency services to the Fund. The Transfer Agent has contracted with DST Asset Manager Solutions, Inc. (DST) to serve as sub-transfer agent. The Transfer Agent pays the fees of DST for services as sub-transfer agent and DST is not entitled to reimbursement for such fees from the Fund (with the exception of out-of-pocket fees).

The Fund pays the Transfer Agent a monthly transfer agency fee based on the number or the average value of accounts, depending on the type of account. In addition, the Fund pays the Transfer Agent a fee for shareholder services based on the number of accounts or on a percentage of the average aggregate value of the Fund's shares maintained in omnibus accounts up to the lesser of the amount charged by the financial intermediary or a cap established by the Board of Trustees from time to time.

The Transfer Agent also receives compensation from the Fund for various shareholder services and reimbursements for certain out-of-pocket fees. Total transfer agency fees for Institutional 3 Class shares are subject to an annual limitation of not more than 0.02% of the average daily net assets attributable to Institutional 3 Class. In addition, effective August 1, 2020 through July 31, 2021, Institutional 3 Class shares are subject to a contractual transfer agency fee annual limitation of not more than 0.01% of the average daily net assets attributable to that share class.

For the year ended March 31, 2021, the Fund's effective transfer agency fee rates as a percentage of average daily net assets of each class were as follows:

	Effective rate (%)
Institutional Class	0.10
Institutional 3 Class	0.01

Distribution and service fees

The Fund has an agreement with Columbia Management Investment Distributors, Inc. (the Distributor), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial, for distribution and shareholder services. The Fund does not pay the Distributor a fee for the distribution services it provides to the Fund.

Expenses waived/reimbursed by the Investment Manager and its affiliates

The Investment Manager and certain of its affiliates have contractually agreed to waive fees and/or reimburse expenses (excluding certain fees and expenses described below) for the period(s) disclosed below, unless sooner terminated at the sole discretion of the Board of Trustees, so that the Fund's net operating expenses, after giving effect to fees waived/expenses reimbursed and any balance credits and/or overdraft charges from the Fund's custodian, do not exceed the following annual rate(s) as a percentage of the class' average daily net assets:

	Fee rate(s) contractual through July 31, 2021
Institutional Class	0.74%
Institutional 3 Class	0.60

Under the agreement governing these fee waivers and/or expense reimbursement arrangements, the following fees and expenses are excluded from the waiver/reimbursement commitment, and therefore will be paid by the Fund, if applicable: taxes (including foreign transaction taxes), expenses associated with investments in affiliated and non-affiliated

NOTES TO FINANCIAL STATEMENTS (continued)

March 31, 2021

pooled investment vehicles (including mutual funds and exchange-traded funds), transaction costs and brokerage commissions, costs related to any securities lending program, dividend expenses associated with securities sold short, inverse floater program fees and expenses, transaction charges and interest on borrowed money, interest, infrequent and/or unusual expenses and any other expenses the exclusion of which is specifically approved by the Board of Trustees. This agreement may be modified or amended only with approval from the Investment Manager, certain of its affiliates and the Fund. In addition to the contractual agreement, the Investment Manager and certain of its affiliates have voluntarily agreed to waive fees and/or reimburse Fund expenses (excluding certain fees and expenses described above) so that Fund level expenses (expenses directly attributable to the Fund and not to a specific share class) are waived proportionately across all share classes. This arrangement was discontinued on April 20, 2021. Reflected in the contractual cap commitments, effective August 1, 2020 through July 31, 2021, is the Transfer Agent's contractual agreement to limit total transfer agency fees to an annual rate of not more than 0.01% for Institutional 3 Class of the average daily net assets attributable to Institutional 3 Class, unless sooner terminated at the sole discretion of the Board of Trustees. Any fees waived and/or expenses reimbursed under the expense reimbursement arrangements described above are not recoverable by the Investment Manager or its affiliates in future periods.

Note 4. Federal tax information

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP because of temporary or permanent book to tax differences.

At March 31, 2021, these differences were primarily due to differing treatment for deferral/reversal of wash sale losses, trustees' deferred compensation, non-deductible expenses, passive foreign investment company (PFIC) holdings, re-characterization of distributions for investments, distribution reclassifications, net operating loss reclassification and earnings and profits distributed to shareholders on the redemption of shares. To the extent these differences were permanent, reclassifications were made among the components of the Fund's net assets. Temporary differences do not require reclassifications.

The following reclassifications were made:

Excess of distributions over net investment income (\$)	Accumulated net realized gain (\$)	Paid in capital (\$)
712,003	(21,993,535)	21,281,532

Net investment income (loss) and net realized gains (losses), as disclosed in the Statement of Operations, and net assets were not affected by this reclassification.

The tax character of distributions paid during the years indicated was as follows:

Year Ended March 31, 2021			Year Ended March 31, 2020		
Ordinary income (\$)	Long-term capital gains (\$)	Total (\$)	Ordinary income (\$)	Long-term capital gains (\$)	Total (\$)
9,007,860	273,993,598	283,001,458	4,599,259	120,255,398	124,854,657

Short-term capital gain distributions, if any, are considered ordinary income distributions for tax purposes.

At March 31, 2021, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income (\$)	Undistributed long-term capital gains (\$)	Capital loss carryforwards (\$)	Net unrealized appreciation (\$)
66,341,858	178,572,088	—	1,282,184,208

NOTES TO FINANCIAL STATEMENTS (continued)

March 31, 2021

At March 31, 2021, the cost of all investments for federal income tax purposes along with the aggregate gross unrealized appreciation and depreciation based on that cost was:

Federal tax cost (\$)	Gross unrealized appreciation (\$)	Gross unrealized (depreciation) (\$)	Net unrealized appreciation (\$)
2,585,828,386	1,315,948,594	(33,764,386)	1,282,184,208

Tax cost of investments and unrealized appreciation/(depreciation) may also include timing differences that do not constitute adjustments to tax basis.

Management of the Fund has concluded that there are no significant uncertain tax positions in the Fund that would require recognition in the financial statements. However, management's conclusion may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws, regulations, and administrative interpretations (including relevant court decisions). Generally, the Fund's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

Note 5. Portfolio information

The cost of purchases and proceeds from sales of securities, excluding short-term investments and derivatives, if any, aggregated to \$1,701,015,798 and \$1,475,399,270, respectively, for the year ended March 31, 2021. The amount of purchase and sale activity impacts the portfolio turnover rate reported in the Financial Highlights.

Note 6. Affiliated money market fund

The Fund invests in Columbia Short-Term Cash Fund, an affiliated money market fund established for the exclusive use by the Fund and other affiliated funds (the Affiliated MMF). The income earned by the Fund from such investments is included as Dividends - affiliated issuers in the Statement of Operations. As an investing fund, the Fund indirectly bears its proportionate share of the expenses of the Affiliated MMF. The Affiliated MMF prices its shares with a floating net asset value. In addition, the Board of Trustees of the Affiliated MMF may impose a fee on redemptions (sometimes referred to as a liquidity fee) or temporarily suspend redemptions (sometimes referred to as imposing a redemption gate) in the event its liquidity falls below regulatory limits.

Note 7. Interfund lending

Pursuant to an exemptive order granted by the Securities and Exchange Commission, the Fund participates in a program (the Interfund Program) allowing each participating Columbia Fund (each, a Participating Fund) to lend money directly to and, except for closed-end funds and money market funds, borrow money directly from other Participating Funds for temporary purposes. The amounts eligible for borrowing and lending under the Interfund Program are subject to certain restrictions.

Interfund loans are subject to the risk that the borrowing fund could be unable to repay the loan when due, and a delay in repayment to the lending fund could result in lost opportunities and/or additional lending costs. The exemptive order is subject to conditions intended to mitigate conflicts of interest arising from the Investment Manager's relationship with each Participating Fund.

The Fund did not borrow or lend money under the Interfund Program during the year ended March 31, 2021.

Note 8. Line of credit

The Fund has access to a revolving credit facility with a syndicate of banks led by Citibank, N.A., Wells Fargo Bank, N.A. and JPMorgan Chase Bank, N.A. whereby the Fund may borrow for the temporary funding of shareholder redemptions or for other temporary or emergency purposes. Pursuant to a December 1, 2020 amendment, the credit facility, which is a collective agreement between the Fund and certain other funds managed by the Investment Manager or an affiliated investment manager, severally and not jointly, permits collective borrowings up to \$950 million. Interest is charged to each participating fund based on its borrowings at a rate equal to the higher of (i) the federal funds effective rate, (ii) the one-month LIBOR rate and (iii) the overnight bank funding rate, plus in each case, 1.25%. Each borrowing under the credit facility matures no later than 60 days after the date of borrowing. The Fund also pays a commitment fee equal to its pro rata share of the unused

NOTES TO FINANCIAL STATEMENTS (continued)

March 31, 2021

amount of the credit facility at a rate of 0.15% per annum. The commitment fee is included in other expenses in the Statement of Operations. This agreement expires annually in December unless extended or renewed. Prior to the December 1, 2020 amendment, the Fund had access to a revolving credit facility with a syndicate of banks led by Citibank, N.A., HSBC Bank USA, N.A. and JPMorgan Chase Bank, N.A. which permitted collective borrowings up to \$1 billion. Interest was charged to each participating fund based on its borrowings at a rate equal to the higher of (i) the federal funds effective rate, (ii) the one-month LIBOR rate and (iii) the overnight bank funding rate, plus in each case, 1.00%.

The Fund had no borrowings during the year ended March 31, 2021.

Note 9. Significant risks

Information technology sector risk

The Fund may be more susceptible to the particular risks that may affect companies in the information technology sector than if it were invested in a wider variety of companies in unrelated sectors. Companies in the information technology sectors are subject to certain risks, including the risk that new services, equipment or technologies will not be accepted by consumers and businesses or will become rapidly obsolete. Performance of such companies may be affected by factors including obtaining and protecting patents (or the failure to do so) and significant competitive pressures, including aggressive pricing of their products or services, new market entrants, competition for market share and short product cycles due to an accelerated rate of technological developments. Such competitive pressures may lead to limited earnings and/or falling profit margins. As a result, the value of their securities may fall or fail to rise. In addition, many information technology sector companies have limited operating histories and prices of these companies' securities historically have been more volatile than other securities, especially over the short term. Some companies in the information technology sector are facing increased government and regulatory scrutiny and may be subject to adverse government or regulatory action, which could negatively impact the value of their securities.

Market and environment risk

The Fund may incur losses due to declines in the value of one or more securities in which it invests. These declines may be due to factors affecting a particular issuer, or the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s) more generally. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the Fund, including causing difficulty in assigning prices to hard-to-value assets in thinly traded and closed markets, significant redemptions and operational challenges. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. As a result, local, regional or global events such as terrorism, war, natural disasters, disease/virus outbreaks and epidemics or other public health issues, recessions, depressions or other events – or the potential for such events – could have a significant negative impact on global economic and market conditions.

The Fund's performance may also be significantly negatively impacted by the economic impact of the coronavirus disease 2019 (COVID-19) pandemic. The COVID-19 public health crisis has become a pandemic that has resulted in, and may continue to result in, significant global economic and societal disruption and market volatility due to disruptions in market access, resource availability, facilities operations, imposition of tariffs, export controls and supply chain disruption, among others. Such disruptions may be caused, or exacerbated by, quarantines and travel restrictions, workforce displacement and loss in human and other resources. The uncertainty surrounding the magnitude, duration, reach, costs and effects of the global pandemic, as well as actions that have been or could be taken by governmental authorities or other third parties, present unknowns that are yet to unfold. The impacts, as well as the uncertainty over impacts to come, of COVID-19 – and any other infectious illness outbreaks, epidemics and pandemics that may arise in the future – could negatively affect global economies and markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illness outbreaks and epidemics in emerging market countries may be greater due to generally less established healthcare systems, governments and financial markets. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing

NOTES TO FINANCIAL STATEMENTS (continued)

March 31, 2021

political, social and economic risks in certain countries or globally. The disruptions caused by COVID-19 could prevent the Fund from executing advantageous investment decisions in a timely manner and negatively impact the Fund's ability to achieve its investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund.

The Investment Manager and its affiliates have systematically implemented strategies to address the operating environment spurred by the COVID-19 pandemic. To promote the safety and security of our employees and to assure the continuity of our business operations, we have implemented a work from home protocol for virtually all of our employee population, restricted business travel, and provided resources for complying with the guidance from the World Health Organization, the U.S. Centers for Disease Control and governments. Our operations teams seek to operate without significant disruptions in service. Our pandemic strategy takes into consideration that a pandemic could be widespread and may occur in multiple waves, affecting different communities at different times with varying levels of severity. We cannot, however, predict the impact that natural or man-made disasters, including the COVID-19 pandemic, may have on the ability of our employees and third-party service providers to continue ordinary business operations and technology functions over near- or longer-term periods.

Shareholder concentration risk

At March 31, 2021, affiliated shareholders of record owned 100.0% of the outstanding shares of the Fund in one or more accounts. Subscription and redemption activity by concentrated accounts may have a significant effect on the operations of the Fund. In the case of a large redemption, the Fund may be forced to sell investments at inopportune times, including its liquid positions, which may result in Fund losses and the Fund holding a higher percentage of less liquid positions. Large redemptions could result in decreased economies of scale and increased operating expenses for non-redeeming Fund shareholders.

Note 10. Subsequent events

Management has evaluated the events and transactions that have occurred through the date the financial statements were issued and noted no items requiring adjustment of the financial statements or additional disclosure.

Note 11. Information regarding pending and settled legal proceedings

Ameriprise Financial and certain of its affiliates have historically been involved in a number of legal, arbitration and regulatory proceedings, including routine litigation, class actions, and governmental actions, concerning matters arising in connection with the conduct of their business activities. Ameriprise Financial believes that the Fund is not currently the subject of, and that neither Ameriprise Financial nor any of its affiliates are the subject of, any pending legal, arbitration or regulatory proceedings that are likely to have a material adverse effect on the Fund or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Fund. Ameriprise Financial is required to make quarterly (10-Q), annual (10-K) and, as necessary, 8-K filings with the Securities and Exchange Commission (SEC) on legal and regulatory matters that relate to Ameriprise Financial and its affiliates. Copies of these filings may be obtained by accessing the SEC website at www.sec.gov.

There can be no assurance that these matters, or the adverse publicity associated with them, will not result in increased Fund redemptions, reduced sale of Fund shares or other adverse consequences to the Fund. Further, although we believe proceedings are not likely to have a material adverse effect on the Fund or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Fund, these proceedings are subject to uncertainties and, as such, we are unable to estimate the possible loss or range of loss that may result. An adverse outcome in one or more of these proceedings could result in adverse judgments, settlements, fines, penalties or other relief that could have a material adverse effect on the consolidated financial condition or results of operations of Ameriprise Financial or one or more of its affiliates that provides services to the Fund.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Columbia Funds Series Trust I and Shareholders of Multi-Manager Growth Strategies Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Multi-Manager Growth Strategies Fund (one of the funds constituting Columbia Funds Series Trust I, referred to hereafter as the "Fund") as of March 31, 2021, the related statement of operations for the year ended March 31, 2021, the statement of changes in net assets for each of the two years in the period ended March 31, 2021, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2021 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2021 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Minneapolis, Minnesota
May 20, 2021

We have served as the auditor of one or more investment companies within the Columbia Funds Complex since 1977.

FEDERAL INCOME TAX INFORMATION

(Unaudited)

The Fund hereby designates the following tax attributes for the fiscal year ended March 31, 2021. Shareholders will be notified in early 2022 of the amounts for use in preparing 2021 income tax returns.

Qualified dividend income	Dividends received deduction	Capital gain dividend
36.92%	33.44%	\$381,881,848

Qualified dividend income. For taxable, non-corporate shareholders, the percentage of ordinary income distributed during the fiscal year that represents qualified dividend income subject to reduced tax rates.

Dividends received deduction. The percentage of ordinary income distributed during the fiscal year that qualifies for the corporate dividends received deduction.

Capital gain dividend. The Fund designates as a capital gain dividend the amount reflected above, or if subsequently determined to be different, the net capital gain of such fiscal period.

TRUSTEES AND OFFICERS

The Board oversees the Fund's operations and appoints officers who are responsible for day-to-day business decisions based on policies set by the Board. The following table provides basic biographical information about the Fund's Trustees as of the printing of this report, including their principal occupations during the past five years, although specific titles for individuals may have varied over the period. The year set forth beneath Length of Service in the table below is the year in which the Trustee was first appointed or elected as Trustee to any Fund currently in the Columbia Funds Complex or a predecessor thereof. Under current Board policy, each Trustee generally serves until December 31 of the year such Trustee turns seventy-five (75).

Independent trustees

Name, address, year of birth	Position held with the Columbia Funds and length of service	Principal occupation(s) during past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex* overseen	Other directorships held by Trustee during the past five years
George S. Batejan c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1953	Trustee since 2017	Executive Vice President, Global Head of Technology and Operations, Janus Capital Group, Inc., 2010-2016	170	Former Chairman of the Board, NISCA (National Investment Company Services Association) (Executive Committee, Nominating Committee and Governance Committee), 2014-2016; former Director, Intech Investment Management, 2011-2016; former Board Member, Metro Denver Chamber of Commerce, 2015-2016; former Advisory Board Member, University of Colorado Business School, 2015-2018

TRUSTEES AND OFFICERS (continued)

Independent trustees (continued)

Name, address, year of birth	Position held with the Columbia Funds and length of service	Principal occupation(s) during past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex* overseen	Other directorships held by Trustee during the past five years
Kathleen Blatz c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1954	Trustee since 2006	Attorney; specializing in arbitration and mediation; Chief Justice, Minnesota Supreme Court, 1998-2006; Associate Justice, Minnesota Supreme Court, 1996-1998; Fourth Judicial District Court Judge, Hennepin County, 1994-1996; Attorney in private practice and public service, 1984-1993; State Representative, Minnesota House of Representatives, 1979-1993, which included service on the Tax and Financial Institutions and Insurance Committees; Member and Interim Chair, Minnesota Sports Facilities Authority, January 2017-July 2017; Interim President and Chief Executive Officer, Blue Cross and Blue Shield of Minnesota (health care insurance), February-July 2018	170	Trustee, BlueCross BlueShield of Minnesota since 2009 (Chair of the Business Development Committee - 2014-2017; Chair of the Governance Committee, 2017-2019); former Member and Chair of the Board, Minnesota Sports Facilities Authority, January 2017-July 2017; Director, Robina Foundation, 2009-2020 (Chair, 2014-2020)
Pamela G. Carlton c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1954	Trustee since 2007	President, Springboard – Partners in Cross Cultural Leadership (consulting company) since 2003; Managing Director of US Equity Research, JP Morgan Chase, 1999-2003; Director of US Equity Research, Chase Asset Management, 1996-1999; Co-Director Latin America Research, 1993-1996, COO Global Research, 1992-1996, Co-Director of US Research, 1991-1992, Investment Banker, 1982-1991, Morgan Stanley; Attorney at Cleary Gottlieb Steen & Hamilton LLP, 1980-1982	170	Trustee, New York Presbyterian Hospital Board (Executive Committee and Chair of People Committee) since 1996; Director, DR Bank (Audit Committee) since 2017; Director, Evercore Inc. (Audit Committee, Nominating and Governance Committee) since 2019
Janet Langford Carrig c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1957	Trustee since 1996	Senior Vice President, General Counsel and Corporate Secretary, ConocoPhillips (independent energy company), September 2007-October 2018	168	Director, EQT Corporation (natural gas producer) since 2019; Director, Whiting Petroleum Corporation (independent oil and gas company) since 2020
J. Kevin Connaughton c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1964	Trustee since 2020(a)	Member, FINRA National Adjudicatory Council since January 2020; Adjunct Professor of Finance, Bentley University since January 2018; Managing Director and General Manager of Mutual Fund Products, Columbia Management Investment Advisers, LLC, May 2010-February 2015; President, Columbia Funds, 2008-2015; and senior officer of Columbia Funds and affiliated funds, 2003-2015	168	Director, The Autism Project since March 2015; former Member of the Investment Committee, St. Michael's College, November 2015-February 2020; former Trustee, St. Michael's College, June 2017-September 2019; former Trustee, New Century Portfolios, January 2015-December 2017
Olive M. Darragh c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1962	Trustee since 2020(a)	Managing Director of Darragh Inc. (strategy and talent management consulting firm) since 2010; Founder and CEO, Zolio, Inc. (investment management talent identification platform) since 2004; Partner, Tudor Investments, 2004-2010; Senior Partner, McKinsey & Company (consulting), 2001-2004	168	Former Director, University of Edinburgh Business School (Member of US Board); former Director, Boston Public Library Foundation

TRUSTEES AND OFFICERS (continued)

Independent trustees (continued)

Name, address, year of birth	Position held with the Columbia Funds and length of service	Principal occupation(s) during past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex* overseen	Other directorships held by Trustee during the past five years
Patricia M. Flynn c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1950	Trustee since 2004	Trustee Professor of Economics and Management, Bentley University since 1976 (also teaches and conducts research on corporate governance); Dean, McCallum Graduate School of Business, Bentley University, 1992-2002	170	Trustee, MA Taxpayers Foundation since 1997; Board of Governors, Innovation Institute, MA Technology Collaborative, 2010-2019; Board of Directors, The MA Business Roundtable, 2003-2019
Brian J. Gallagher c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1954	Trustee since 2017	Retired; Partner with Deloitte & Touche LLP and its predecessors, 1977-2016	170	Trustee, Catholic Schools Foundation since 2004
Douglas A. Hacker c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1955	Co-Chair since 2021; Chair of CFST I and CFVIT since 2014; Trustee of CFST I and CFVIT since 1996 and CFST, CFST II, CFVST II, Columbia ETF Trust I and Columbia ETF Trust II since 2021	Independent business executive since May 2006; Executive Vice President - Strategy of United Airlines, December 2002 - May 2006; President of UAL Loyalty Services (airline marketing company), September 2001-December 2002; Executive Vice President and Chief Financial Officer of United Airlines, July 1999-September 2001	168	Director, Spartan Nash Company (food distributor); Director, Aircastle Limited (Chair of Audit Committee) (aircraft leasing); former Director, Nash Finch Company (food distributor), 2005-2013; former Director, SeaCube Container Leasing Ltd. (container leasing), 2010-2013; and former Director, Travelport Worldwide Limited (travel information technology), 2014-2019
Nancy T. Lukitsh c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1956	Trustee since 2011	Senior Vice President, Partner and Director of Marketing, Wellington Management Company, LLP (investment adviser), 1997-2010; Chair, Wellington Management Portfolios (commingled non-U.S. investment pools), 2007 -2010; Director, Wellington Trust Company, NA and other Wellington affiliates, 1997-2010	168	
David M. Moffett c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1952	Trustee since 2011	Retired; Consultant to Bridgewater and Associates	168	Director, CSX Corporation (transportation suppliers); Director, Genworth Financial, Inc. (financial and insurance products and services); Director, PayPal Holdings Inc. (payment and data processing services); Trustee, University of Oklahoma Foundation; former Director, eBay Inc. (online trading community), 2007-2015; and former Director, CIT Bank, CIT Group Inc. (commercial and consumer finance), 2010-2016

TRUSTEES AND OFFICERS (continued)

Independent trustees (continued)

Name, address, year of birth	Position held with the Columbia Funds and length of service	Principal occupation(s) during past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex* overseen	Other directorships held by Trustee during the past five years
Catherine James Paglia c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1952	Co-Chair since 2021; Chair of CFST, CFST II, CFVST II, Columbia ETF Trust I and Columbia ETF Trust II since 2020; Trustee of CFST, CFST II and CFVST II since 2004 and CFST I and CFVIT since 2021	Director, Enterprise Asset Management, Inc. (private real estate and asset management company) since September 1998; Managing Director and Partner, Interlaken Capital, Inc., 1989-1997; Vice President, 1982-1985, Principal, 1985-1987, Managing Director, 1987-1989, Morgan Stanley; Vice President, Investment Banking, 1980-1982, Associate, Investment Banking, 1976-1980, Dean Witter Reynolds, Inc.	170	Director, Valmont Industries, Inc. (irrigation systems manufacturer) since 2012; Trustee, Carleton College (on the Investment Committee); Trustee, Carnegie Endowment for International Peace (on the Investment Committee)
Anthony M. Santomero c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1946	Trustee since 2008	Richard K. Mellon Professor Emeritus of Finance, The Wharton School, University of Pennsylvania, since 2002; Senior Advisor, McKinsey & Company (consulting), 2006-2008; President, Federal Reserve Bank of Philadelphia, 2000-2006; Professor of Finance, The Wharton School, University of Pennsylvania, 1972-2002	170	Trustee, Penn Mutual Life Insurance Company since March 2008; Director, RenaissanceRe Holdings Ltd. since May 2008; former Director, Citigroup Inc. and Citibank, N.A., 2009-2019; former Trustee, BofA Funds Series Trust (11 funds), 2008-2011
Minor M. Shaw c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1947	Trustee since 2003	President, Micco LLC (private investments) since 2011; President, Micco Corp. (family investment business), 1998-2011	170	Director, BlueCross BlueShield of South Carolina (Chair of Compensation Committee) since April 2008; Trustee, Hollingsworth Funds (on the Investment Committee) since 2016 (previously Board Chair from 2016-2019); Former Advisory Board member, Duke Energy Corp., 2016-2020; Chair of the Duke Endowment; Chair of Greenville - Spartanburg Airport Commission; former Trustee, BofA Funds Series Trust (11 funds), 2003-2011; former Director, Piedmont Natural Gas, 2004-2016; former Director, National Association of Corporate Directors, Carolinas Chapter, 2013-2018; Chair, Daniel-Mickel Foundation

TRUSTEES AND OFFICERS (continued)

Independent trustees (continued)

Name, address, year of birth	Position held with the Columbia Funds and length of service	Principal occupation(s) during past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex* overseen	Other directorships held by Trustee during the past five years
Natalie A. Trunow c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1967	Trustee since 2020(a)	Chief Executive Officer, Millennial Portfolio Solutions LLC (asset management and consulting services) since January 2016; Non-executive Member of the Investment Committee, Sarona Asset Management Inc. (private equity firm) since September 2019; Advisor, Horizon Investments (asset management and consulting services) since August 2018; Advisor, Paradigm Asset Management since November 2016; Director of Investments, Casey Family Programs, April 2016-September 2016; Senior Vice President and Chief Investment Officer, Calvert Investments, August 2008 - January 2016; Section Head and Portfolio Manager, General Motors Asset Management, June 1997-August 2008	168	Director, Health Services for Children with Special Needs, Inc.; Director, Consumer Credit Counseling Services (formerly Guidewell Financial Solutions); Independent Director, Investment Committee, Sarona Asset Management
Sandra Yeager c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1964	Trustee since 2017	Retired; President and founder, Hanoverian Capital, LLC (SEC registered investment advisor firm), 2008-2016; Managing Director, DuPont Capital, 2006-2008; Managing Director, Morgan Stanley Investment Management, 2004-2006; Senior Vice President, Alliance Bernstein, 1990-2004	170	Director, NAPE Education Foundation, October 2016-October 2020

* The term "Columbia Funds Complex" as used herein includes Columbia Seligman Premium Technology Growth Fund, Tri-Continental Corporation and each series of Columbia Fund Series Trust (CFST), Columbia Funds Series Trust I (CFST I), Columbia Funds Series Trust II (CFST II), Columbia ETF Trust I, Columbia ETF Trust II, Columbia Funds Variable Insurance Trust (CFVIT) and Columbia Funds Variable Series Trust II (CFVST II). Messrs. Batejan, Gallagher, Petersen and Santomero and Ms. Blatz, Carlton, Flynn, Paglia, Shaw and Yeager serve as a director of Columbia Seligman Premium Technology Growth Fund and Tri-Continental Corporation.

(a) J. Kevin Connaughton was appointed a consultant to the Independent Trustees of CFST I and CFVIT effective March 1, 2016. Natalie A. Trunow was appointed a consultant to the Independent Trustees of CFST I and CFVIT effective September 1, 2016. Olive M. Darragh was appointed a consultant to the Independent Trustees of CFST I and CFVIT effective June 10, 2019. Shareholders of the Funds elected Mr. Connaughton and Ms. Darragh and Trunow as Trustees of CFST, CFST I, CFST II, Columbia ETF Trust I, Columbia ETF Trust II, and CFVST II, effective January 1, 2021, and of CFVIT, effective July 1, 2020.

Interested trustee affiliated with Investment Manager*

Name, address, year of birth	Position held with the Columbia Funds and length of service	Principal occupation(s) during the past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex overseen	Other directorships held by Trustee during the past five years
Christopher O. Petersen c/o Columbia Management Investment Advisers, LLC 5228 Ameriprise Financial Center Minneapolis, MN 55474 1970	Trustee since 2020(a)	Vice President and Lead Chief Counsel, Ameriprise Financial, Inc. since January 2015 (previously Vice President and Chief Counsel, January 2010-December 2014); officer of Columbia Funds and affiliated funds since 2007	170	None

* Interested person (as defined under the 1940 Act) by reason of being an officer, director, security holder and/or employee of the Investment Manager or Ameriprise Financial.

(a) Mr. Petersen serves as the President and Principal Executive Officer of the Columbia Funds (since 2015).

The Statement of Additional Information has additional information about the Fund's Board members and is available, without charge, upon request by calling 800.345.6611, visiting columbiathreadneedleus.com/investor/ or contacting your financial intermediary.

TRUSTEES AND OFFICERS (continued)

The Board has appointed officers who are responsible for day-to-day business decisions based on policies it has established. The officers serve at the pleasure of the Board. The following table provides basic information about the Officers of the Fund as of the printing of this report, including principal occupations during the past five years, although their specific titles may have varied over the period. In addition to Mr. Petersen, who is the President and Principal Executive Officer, the Fund's other officers are:

Fund officers

Name, address and year of birth	Position and year first appointed to position for any Fund in the Columbia Funds Complex or a predecessor thereof	Principal occupation(s) during past five years
Michael G. Clarke 225 Franklin Street Boston, MA 02110 1969	Chief Financial Officer and Principal Financial Officer (2009) and Senior Vice President (2019)	Vice President, Head of North American Operations, and Co-Head of Global Operations, Columbia Management Investment Advisers, LLC, since June 2019 (previously Vice President – Accounting and Tax, May 2010 – May 2019); senior officer of Columbia Funds and affiliated funds since 2002.
Joseph Beranek 5890 Ameriprise Financial Center Minneapolis, MN 55474 1965	Treasurer and Chief Accounting Officer (Principal Accounting Officer) (2019) and Principal Financial Officer (2020), CFST, CFST I, CFST II, CFVIT and CFVST II; Assistant Treasurer, Columbia ETF Trust I and Columbia ETF Trust II	Vice President – Mutual Fund Accounting and Financial Reporting, Columbia Management Investment Advisers, LLC, since December 2018 and March 2017, respectively (previously Vice President – Pricing and Corporate Actions, May 2010 - March 2017).
Marybeth Pilat 225 Franklin Street Boston, MA 02110 1968	Treasurer and Chief Accounting Officer (Principal Accounting Officer) and Principal Financial Officer (2020) for Columbia ETF Trust I and Columbia ETF Trust II; Assistant Treasurer, CFST, CFST I, CFST II, CFVIT and CFVST II	Vice President – Product Pricing and Administration, Columbia Management Investment Advisers, LLC, since May 2017; Director - Fund Administration, Calvert Investments, August 2015 – March 2017; Vice President - Fund Administration, Legg Mason, May 2015 - July 2015; Vice President - Fund Administration, Columbia Management Investment Advisers, LLC, May 2010 - April 2015.
William F. Truscott 225 Franklin Street Boston, MA 02110 1960	Senior Vice President (2001)	Formerly, Trustee of Columbia Funds Complex until January 1, 2021; Chief Executive Officer, Global Asset Management, Ameriprise Financial, Inc. since September 2012; Chairman of the Board and President, Columbia Management Investment Advisers, LLC since July 2004 and February 2012, respectively; Chairman of the Board and Chief Executive Officer, Columbia Management Investment Distributors, Inc. since November 2008 and February 2012, respectively; Chairman of the Board and Director, Threadneedle Asset Management Holdings, Sàrl since March 2013 and December 2008, respectively; senior executive of various entities affiliated with Columbia Threadneedle.
Paul B. Goucher 485 Lexington Avenue New York, NY 10017 1968	Senior Vice President (2011) and Assistant Secretary (2008)	Senior Vice President and Assistant General Counsel, Ameriprise Financial, Inc. since January 2017 (previously Vice President and Lead Chief Counsel, November 2008 - January 2017 and January 2013 - January 2017, respectively); Vice President, Chief Legal Officer and Assistant Secretary, Columbia Management Investment Advisers, LLC since March 2015 (previously Vice President and Assistant Secretary, May 2010 – March 2015).
Thomas P. McGuire 225 Franklin Street Boston, MA 02110 1972	Senior Vice President and Chief Compliance Officer (2012)	Vice President – Asset Management Compliance, Ameriprise Financial, Inc., since May 2010; Chief Compliance Officer, Columbia Acorn/Wanger Funds since December 2015; Chief Compliance Officer, Ameriprise Certificate Company September 2010 – September 2020.
Colin Moore 225 Franklin Street Boston, MA 02110 1958	Senior Vice President (2010)	Executive Vice President and Global Chief Investment Officer, Ameriprise Financial, Inc., since July 2013; Executive Vice President and Global Chief Investment Officer, Columbia Management Investment Advisers, LLC since July 2013.

TRUSTEES AND OFFICERS (continued)

Fund officers (continued)

Name, address and year of birth	Position and year first appointed to position for any Fund in the Columbia Funds Complex or a predecessor thereof	Principal occupation(s) during past five years
Ryan C. Larrenaga 225 Franklin Street Boston, MA 02110 1970	Senior Vice President (2017), Chief Legal Officer (2017), and Secretary (2015)	Vice President and Chief Counsel, Ameriprise Financial, Inc. since August 2018 (previously Vice President and Group Counsel, August 2011 - August 2018); Chief Legal Officer, Columbia Acorn/Wanger Funds, since September 2020; officer of Columbia Funds and affiliated funds since 2005.
Daniel J. Beckman 225 Franklin Street Boston, MA 02110 1962	Senior Vice President (2020)	Vice President – Head of North America Product, Columbia Management Investment Advisers, LLC (since April 2015).
Michael E. DeFao 225 Franklin Street Boston, MA 02110 1968	Vice President (2011) and Assistant Secretary (2010)	Vice President and Chief Counsel, Ameriprise Financial, Inc. since May 2010.
Lyn Kephart-Strong 5228 Ameriprise Financial Center Minneapolis, MN 55474 1960	Vice President (2015)	President, Columbia Management Investment Services Corp. since October 2014; Vice President & Resolution Officer, Ameriprise Trust Company since August 2009.

LIQUIDITY RISK MANAGEMENT PROGRAM

Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a liquidity risk management program (Program). The Program's principal objectives include assessing, managing and periodically reviewing the Fund's liquidity risk. Liquidity risk is defined as the risk that the Fund could not meet redemption requests without significant dilution of remaining investors' interests in the Fund.

The Board has appointed the Investment Manager as the program administrator for the Fund's Program. The Investment Manager has delegated oversight of the Program to its Liquidity Risk Management Committee (the Committee). At a board meeting during the fiscal period, the Committee provided the Board with a report addressing the operations of the program and assessing its adequacy and effectiveness of implementation for the period January 1, 2020, through December 31, 2020, including:

- the Fund had sufficient liquidity to both meet redemptions and operate effectively on behalf of shareholders;
- there were no material changes to the Program during the period;
- the implementation of the Program was effective to manage the Fund's liquidity risk; and
- the Program operated adequately during the period.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

RESULTS OF MEETING OF SHAREHOLDERS

At a Joint Special Meeting of Shareholders held on December 22, 2020, shareholders of Columbia Funds Series Trust I elected each of the seventeen nominees for the trustees to the Board of Trustees of Columbia Funds Series Trust I, each to hold office until he or she dies, retires, resigns or is removed or, if sooner, until the election and qualification of his or her successor, as follows:

Trustee	Votes for	Votes withheld	Abstentions
George S. Batejan	86,127,701,985	836,188,991	0
Kathleen Blatz	86,243,229,991	720,660,985	0
Pamela G. Carlton	86,264,105,441	699,785,535	0
Janet Langford Carrig	86,054,199,101	909,691,875	0
J. Kevin Connaughton	86,079,927,846	883,963,131	0
Olive M. Darragh	86,229,808,655	734,082,321	0
Patricia M. Flynn	86,198,477,183	765,413,793	0
Brian J. Gallagher	86,107,199,569	856,691,407	0
Douglas A. Hacker	85,856,681,960	1,107,209,016	0
Nancy T. Lukitsh	86,082,583,872	881,307,104	0
David M. Moffett	85,916,196,449	1,047,694,527	0
Catherine James Paglia	86,220,544,249	743,346,727	0
Anthony M. Santomero	86,032,441,166	931,449,811	0
Minor M. Shaw	86,027,511,771	936,379,205	0
Natalie A. Trunow	86,222,277,961	741,613,015	0
Sandra Yeager	86,214,429,708	749,461,268	0
Christopher O. Petersen	86,067,188,679	896,702,297	0

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Multi-Manager Growth Strategies Fund

P.O. Box 219104

Kansas City, MO 64121-9104



Your success. Our priority.

Please read and consider the investment objectives, risks, charges and expenses for any fund carefully before investing. For a prospectus and summary prospectus, which contains this and other important information about the Fund, go to columbiathreadneedleus.com/investor/. The Fund is distributed by Columbia Management Investment Distributors, Inc., member FINRA, and managed by Columbia Management Investment Advisers, LLC.

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