



ANNUAL REPORT
March 31, 2021



Your success. Our priority.

COLUMBIA SELECT LARGE CAP GROWTH 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 Columbia Select Large Cap Growth 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.

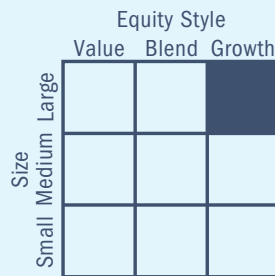
Portfolio management

Thomas Galvin, CFA
Lead Portfolio Manager
Managed Fund since 2003

Richard Carter
Portfolio Manager
Managed Fund since 2009

Todd Herget
Portfolio Manager
Managed Fund since 2009

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	10 Years
Class A Excluding sales charges	09/28/07	70.22	21.17	14.69
Including sales charges		60.48	19.74	14.02
Advisor Class*	11/08/12	70.74	21.48	14.98
Class C Excluding sales charges	09/28/07	69.06	20.27	13.84
Including sales charges		68.06	20.27	13.84
Institutional Class	10/01/97	70.79	21.48	14.98
Institutional 2 Class*	11/08/12	71.00	21.62	15.10
Institutional 3 Class*	11/08/12	70.96	21.65	15.14
Class R	12/31/04	69.94	20.88	14.41
Russell 1000 Growth Index		62.74	21.05	16.63

Returns for Class A shares are shown with and without the maximum initial sales charge of 5.75%. Returns for Class C shares are shown with and without the 1.00% contingent deferred sales charge for the first year only. The Fund's other share classes are not subject to sales charges and have limited eligibility. Please see the Fund's prospectus for details. Performance for different share classes will vary based on differences in sales charges and fees associated with each share class. 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. 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.

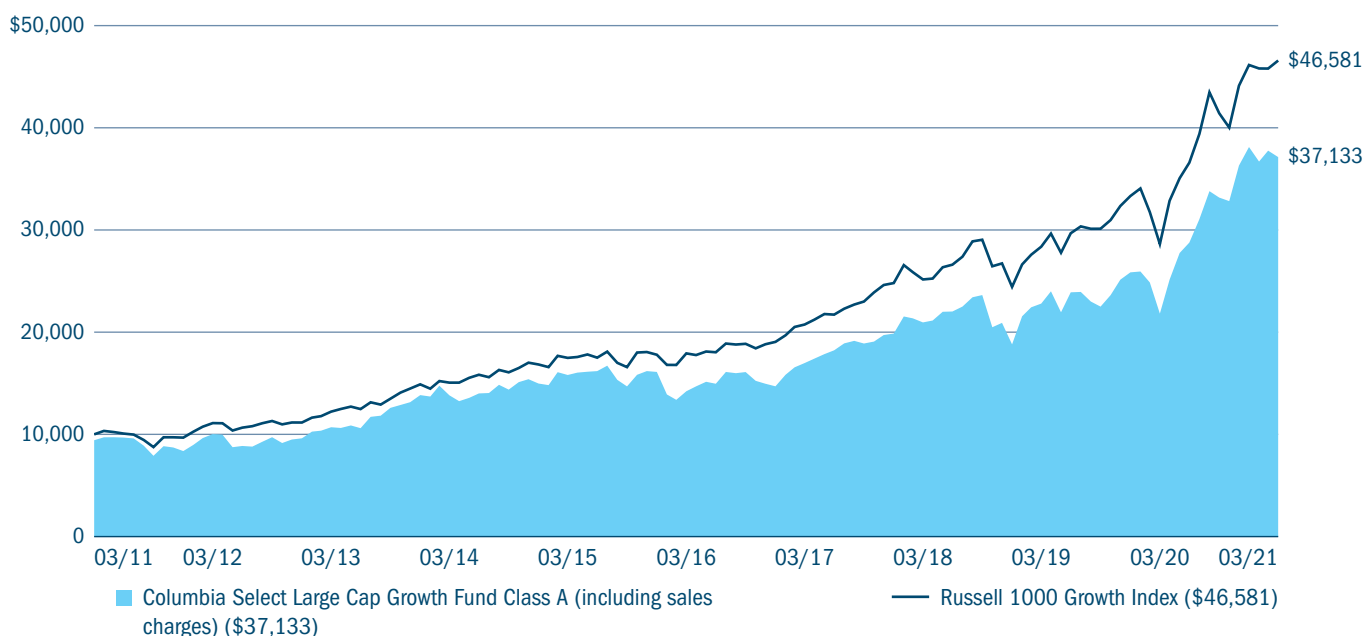
The Russell 1000 Growth Index, an unmanaged index, measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

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 (March 31, 2011 — March 31, 2021)



The chart above shows the change in value of a hypothetical \$10,000 investment in Class A shares of Columbia Select Large Cap Growth 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	99.8
Money Market Funds	0.2
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	9.4
Consumer Discretionary	16.2
Consumer Staples	5.0
Financials	2.4
Health Care	24.8
Industrials	6.2
Information Technology	34.7
Materials	1.3
Total	100.0

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

MANAGER DISCUSSION OF FUND PERFORMANCE

For the 12-month period that ended March 31, 2021, the Fund's Class A shares returned 70.22% excluding sales charges. The Fund outperformed 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 plunge 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 the proposal of a \$2 trillion infrastructure bill in late March 2021, provided a further boost to the economic outlook. 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.

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, Inc. shares surged after delivering strong results, as sales of its leading Invisalign products snapped back sharply due to the "Zoom" effect creating demand for better personal appearances and straighter teeth.
 - Exact Sciences Corp., 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 a 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, Inc. was a notable contributor, as the firm's seller ecosystem continued to recover, and the growth of Cash App accelerated to 140% year over year.
 - PayPal Holdings, Inc. 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 compared to pre-COVID levels, as well as strong new user engagement.
 - Semi-cap equipment company Applied Materials, Inc. 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 Ltd., China's e-commerce leader, weighed on relative results. Alibaba shares came under pressure as the planned initial public offering (IPO) of Ant Financial, of which Alibaba owns a third, 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.

MANAGER DISCUSSION OF FUND PERFORMANCE (continued)

- 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 from relative returns.
- The Fund's positions in Bristol-Myers Squibb Co. and genomic sequencing leader Illumina, Inc., 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 Inc. were headwinds from the Fund's relative results as they both delivered strong gains for the benchmark.

Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. Growth securities, at times, may not perform as well as value securities or the stock market in general and may be out of favor with investors. Foreign investments subject the Fund to risks, including political, economic, market, social and others within a particular country, as well as to currency instabilities and less stringent financial and accounting standards generally applicable to U.S. issuers. Investments in a limited number of companies or sectors subject the Fund to greater risk of loss. The Fund may invest significantly in issuers within a particular sector, which may be negatively affected by market, economic or other conditions, making the Fund more vulnerable to unfavorable developments in the sector. 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 generally include sales charges on purchases and 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 sales charges, or 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
Class A	1,000.00	1,000.00	1,119.40	1,019.75	5.50	5.24	1.04
Advisor Class	1,000.00	1,000.00	1,120.60	1,020.99	4.18	3.98	0.79
Class C	1,000.00	1,000.00	1,115.40	1,016.01	9.44	9.00	1.79
Institutional Class	1,000.00	1,000.00	1,120.50	1,020.99	4.18	3.98	0.79
Institutional 2 Class	1,000.00	1,000.00	1,121.30	1,021.34	3.81	3.63	0.72
Institutional 3 Class	1,000.00	1,000.00	1,121.00	1,021.59	3.54	3.38	0.67
Class R	1,000.00	1,000.00	1,118.10	1,018.50	6.81	6.49	1.29

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.

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 ratios would have been 1.09% for Class A, 0.84% for Advisor Class, 1.84% for Class C, 0.84% for Institutional Class and 1.34% for Class R. The actual expenses paid would have been \$5.76 for Class A, \$4.44 for Advisor Class, \$9.70 for Class C, \$4.44 for Institutional Class and \$7.08 for Class R; the hypothetical expenses paid would have been \$5.49 for Class A, \$4.23 for Advisor Class, \$9.25 for Class C, \$4.23 for Institutional Class and \$6.74 for Class R. 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 99.5%		
Issuer	Shares	Value (\$)
Communication Services 9.4%		
Entertainment 2.8%		
Activision Blizzard, Inc.	638,365	59,367,945
Interactive Media & Services 6.6%		
Facebook, Inc., Class A ^(a)	293,961	86,580,333
Match Group, Inc. ^(a)	384,143	52,773,566
Total		139,353,899
Total Communication Services		198,721,844
Consumer Discretionary 16.1%		
Diversified Consumer Services 1.5%		
New Oriental Education & Technology Group, Inc., ADR ^(a)	2,248,120	31,473,680
Internet & Direct Marketing Retail 10.3%		
Amazon.com, Inc. ^(a)	32,579	100,802,032
Booking Holdings, Inc. ^(a)	32,575	75,894,538
Chewy, Inc., Class A ^(a)	498,539	42,231,239
Total		218,927,809
Textiles, Apparel & Luxury Goods 4.3%		
NIKE, Inc., Class B	687,361	91,343,403
Total Consumer Discretionary		341,744,892
Consumer Staples 4.9%		
Food & Staples Retailing 2.9%		
Costco Wholesale Corp.	173,243	61,064,692
Personal Products 2.0%		
Estee Lauder Companies, Inc. (The), Class A	151,122	43,953,834
Total Consumer Staples		105,018,526
Financials 2.4%		
Capital Markets 2.4%		
MSCI, Inc.	123,220	51,663,682
Total Financials		51,663,682
Health Care 24.7%		
Biotechnology 5.6%		
BioMarin Pharmaceutical, Inc. ^(a)	447,169	33,765,731
Exact Sciences Corp. ^(a)	474,828	62,572,834
Sarepta Therapeutics, Inc. ^(a)	295,404	22,016,460
Total		118,355,025

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Health Care Equipment & Supplies 9.3%		
ABIOMED, Inc. ^(a)	152,889	48,730,311
Align Technology, Inc. ^(a)	97,686	52,899,899
Edwards Lifesciences Corp. ^(a)	684,962	57,290,222
IDEXX Laboratories, Inc. ^(a)	79,791	39,042,534
Total		197,962,966
Health Care Providers & Services 2.8%		
UnitedHealth Group, Inc.	162,393	60,421,564
Life Sciences Tools & Services 2.7%		
Illumina, Inc. ^(a)	149,448	57,396,999
Pharmaceuticals 4.3%		
Bristol-Myers Squibb Co.	999,977	63,128,548
Eli Lilly and Co.	144,599	27,013,985
Total		90,142,533
Total Health Care		524,279,087
Industrials 6.1%		
Building Products 1.6%		
Trane Technologies PLC	211,363	34,993,258
Electrical Equipment 0.8%		
Bloom Energy Corp., Class A ^(a)	627,505	16,974,010
Professional Services 1.6%		
CoStar Group, Inc. ^(a)	40,264	33,092,579
Road & Rail 2.1%		
Uber Technologies, Inc. ^(a)	831,730	45,337,603
Total Industrials		130,397,450
Information Technology 34.6%		
IT Services 9.4%		
PayPal Holdings, Inc. ^(a)	295,319	71,715,266
Square, Inc., Class A ^(a)	181,379	41,182,102
Visa, Inc., Class A	404,671	85,680,990
Total		198,578,358
Semiconductors & Semiconductor Equipment 4.8%		
NVIDIA Corp.	190,489	101,707,792

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 0.2%		
Issuer	Shares	Value (\$)		Shares	Value (\$)
Software 20.4%			Columbia Short-Term Cash Fund, 0.067% ^{(b),(c)}		
Adobe, Inc. ^(a)	179,166	85,170,142		4,886,308	4,885,819
DocuSign, Inc. ^(a)	125,249	25,356,660	Total Money Market Funds		
Intuit, Inc.	188,841	72,337,434	(Cost \$4,885,796)		
RingCentral, Inc., Class A ^(a)	157,605	46,947,377	Total Investments in Securities		
Salesforce.com, Inc. ^(a)	333,267	70,609,279	(Cost: \$992,518,347)		
ServiceNow, Inc. ^(a)	176,345	88,191,898	Other Assets & Liabilities, Net		
Splunk, Inc. ^(a)	327,207	44,330,004	Net Assets		
Total		432,942,794			
Total Information Technology		733,228,944			
Materials 1.3%					
Chemicals 1.3%					
Sherwin-Williams Co. (The)	36,171	26,694,560			
Total Materials		26,694,560			
Total Common Stocks					
(Cost \$987,632,551)		2,111,748,985			

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%	62,707,939	655,740,593	(713,575,002)	12,289	4,885,819	2,104	42,217	4,886,308

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

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 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.

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	198,721,844	—	—	198,721,844
Consumer Discretionary	341,744,892	—	—	341,744,892
Consumer Staples	105,018,526	—	—	105,018,526
Financials	51,663,682	—	—	51,663,682
Health Care	524,279,087	—	—	524,279,087
Industrials	130,397,450	—	—	130,397,450
Information Technology	733,228,944	—	—	733,228,944
Materials	26,694,560	—	—	26,694,560
Total Common Stocks	2,111,748,985	—	—	2,111,748,985
Money Market Funds	4,885,819	—	—	4,885,819
Total Investments in Securities	2,116,634,804	—	—	2,116,634,804

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

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 \$987,632,551)	\$2,111,748,985
Affiliated issuers (cost \$4,885,796)	4,885,819
Receivable for:	
Investments sold	19,038,786
Capital shares sold	1,356,757
Dividends	679,567
Expense reimbursement due from Investment Manager	2,445
Prepaid expenses	32,659
Trustees' deferred compensation plan	436,186
Total assets	2,138,181,204
Liabilities	
Payable for:	
Investments purchased	11,364,205
Capital shares purchased	4,071,251
Management services fees	39,554
Distribution and/or service fees	3,429
Transfer agent fees	201,310
Compensation of board members	5,409
Compensation of chief compliance officer	171
Other expenses	61,526
Trustees' deferred compensation plan	436,186
Total liabilities	16,183,041
Net assets applicable to outstanding capital stock	\$2,121,998,163
Represented by	
Paid in capital	628,545,494
Total distributable earnings (loss)	1,493,452,669
Total - representing net assets applicable to outstanding capital stock	\$2,121,998,163

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

STATEMENT OF ASSETS AND LIABILITIES (continued)

March 31, 2021

Class A	
Net assets	\$244,546,135
Shares outstanding	18,005,160
Net asset value per share	\$13.58
Maximum sales charge	5.75%
Maximum offering price per share (calculated by dividing the net asset value per share by 1.0 minus the maximum sales charge for Class A shares)	\$14.41
Advisor Class	
Net assets	\$18,638,403
Shares outstanding	1,200,425
Net asset value per share	\$15.53
Class C	
Net assets	\$60,192,977
Shares outstanding	5,931,031
Net asset value per share	\$10.15
Institutional Class	
Net assets	\$1,003,321,899
Shares outstanding	68,583,907
Net asset value per share	\$14.63
Institutional 2 Class	
Net assets	\$209,539,785
Shares outstanding	13,306,948
Net asset value per share	\$15.75
Institutional 3 Class	
Net assets	\$573,613,088
Shares outstanding	35,627,769
Net asset value per share	\$16.10
Class R	
Net assets	\$12,145,876
Shares outstanding	1,046,347
Net asset value per share	\$11.61

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	\$9,315,957
Dividends — affiliated issuers	42,217
Interfund lending	126
Total income	9,358,300
Expenses:	
Management services fees	14,558,858
Distribution and/or service fees	
Class A	552,048
Class C	658,677
Class R	59,835
Transfer agent fees	
Class A	317,649
Advisor Class	30,722
Class C	96,421
Institutional Class	1,413,821
Institutional 2 Class	112,077
Institutional 3 Class	44,729
Class R	17,327
Compensation of board members	45,163
Custodian fees	10,819
Printing and postage fees	107,614
Registration fees	133,041
Audit fees	29,500
Legal fees	46,200
Interest on interfund lending	859
Compensation of chief compliance officer	670
Other	124,044
Total expenses	18,360,074
Fees waived or expenses reimbursed by Investment Manager and its affiliates	(671,919)
Fees waived by transfer agent	
Institutional 2 Class	(10,371)
Institutional 3 Class	(16,708)
Expense reduction	(460)
Total net expenses	17,660,616
Net investment loss	(8,302,316)
Realized and unrealized gain (loss) — net	
Net realized gain (loss) on:	
Investments — unaffiliated issuers	714,614,575
Investments — affiliated issuers	2,104
Net realized gain	714,616,679
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated issuers	360,455,927
Investments — affiliated issuers	12,289
Net change in unrealized appreciation (depreciation)	360,468,216
Net realized and unrealized gain	1,075,084,895
Net increase in net assets resulting from operations	\$1,066,782,579

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
Operations		
Net investment loss	\$(8,302,316)	\$(10,543,395)
Net realized gain	714,616,679	433,277,082
Net change in unrealized appreciation (depreciation)	360,468,216	(445,617,773)
Net increase (decrease) in net assets resulting from operations	1,066,782,579	(22,884,086)
Distributions to shareholders		
Net investment income and net realized gains		
Class A	(55,363,562)	(62,359,419)
Advisor Class	(4,798,376)	(7,937,313)
Class C	(21,053,643)	(28,820,075)
Institutional Class	(231,275,173)	(334,322,198)
Institutional 2 Class	(44,297,033)	(48,653,797)
Institutional 3 Class	(145,097,641)	(211,282,836)
Class R	(3,461,236)	(3,352,970)
Total distributions to shareholders	(505,346,664)	(696,728,608)
Decrease in net assets from capital stock activity	(114,465,587)	(272,629,217)
Total increase (decrease) in net assets	446,970,328	(992,241,911)
Net assets at beginning of year	1,675,027,835	2,667,269,746
Net assets at end of year	\$2,121,998,163	\$1,675,027,835

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

STATEMENT OF CHANGES IN NET ASSETS (continued)

	Year Ended March 31, 2021		Year Ended March 31, 2020	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Class A				
Subscriptions	4,900,858	66,188,723	3,109,462	39,382,407
Distributions reinvested	3,769,664	48,832,570	4,621,135	56,698,747
Redemptions	(5,308,840)	(71,451,224)	(7,804,231)	(99,235,870)
Net increase (decrease)	3,361,682	43,570,069	(73,634)	(3,154,716)
Advisor Class				
Subscriptions	328,343	5,065,008	797,326	11,002,881
Distributions reinvested	310,933	4,521,251	566,692	7,659,177
Redemptions	(1,152,771)	(17,338,611)	(1,717,471)	(23,498,213)
Net decrease	(513,495)	(7,752,352)	(353,453)	(4,836,155)
Class C				
Subscriptions	904,999	9,301,079	1,024,889	10,419,128
Distributions reinvested	1,954,419	19,260,663	2,378,936	24,074,822
Redemptions	(3,568,977)	(37,262,530)	(3,706,799)	(38,948,483)
Net decrease	(709,559)	(8,700,788)	(302,974)	(4,454,533)
Institutional Class				
Subscriptions	17,836,556	257,693,251	21,382,381	283,798,237
Distributions reinvested	14,665,372	203,130,348	22,962,536	296,705,193
Redemptions	(31,730,575)	(458,180,419)	(60,538,720)	(812,687,078)
Net increase (decrease)	771,353	2,643,180	(16,193,803)	(232,183,648)
Institutional 2 Class				
Subscriptions	1,339,904	19,950,998	3,612,293	52,915,268
Distributions reinvested	2,973,505	44,283,981	3,574,785	48,638,364
Redemptions	(3,449,661)	(52,234,910)	(4,987,590)	(69,290,649)
Net increase	863,748	12,000,069	2,199,488	32,262,983
Institutional 3 Class				
Subscriptions	4,034,870	61,638,206	4,053,027	58,465,131
Distributions reinvested	2,302,927	34,802,296	4,452,189	61,548,813
Redemptions	(17,229,074)	(253,390,355)	(12,663,043)	(183,068,728)
Net decrease	(10,891,277)	(156,949,853)	(4,157,827)	(63,054,784)
Class R				
Subscriptions	146,584	1,742,235	117,118	1,329,946
Distributions reinvested	309,945	3,461,236	305,169	3,352,970
Redemptions	(375,416)	(4,479,383)	(167,897)	(1,891,280)
Net increase	81,113	724,088	254,390	2,791,636
Total net decrease	(7,036,435)	(114,465,587)	(18,627,813)	(272,629,217)

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 realized gains	Total distributions to shareholders
Class A						
Year Ended 3/31/2021	\$10.37	(0.09)	6.94	6.85	(3.64)	(3.64)
Year Ended 3/31/2020	\$15.01	(0.09)	(0.20)	(0.29)	(4.35)	(4.35)
Year Ended 3/31/2019	\$16.93	(0.11)	1.34	1.23	(3.15)	(3.15)
Year Ended 3/31/2018	\$15.36	(0.08)	3.45	3.37	(1.80)	(1.80)
Year Ended 3/31/2017	\$14.58	(0.11)	2.70	2.59	(1.81)	(1.81)
Advisor Class						
Year Ended 3/31/2021	\$11.50	(0.06)	7.76	7.70	(3.67)	(3.67)
Year Ended 3/31/2020	\$16.16	(0.07)	(0.24)	(0.31)	(4.35)	(4.35)
Year Ended 3/31/2019	\$17.96	(0.07)	1.43	1.36	(3.16)	(3.16)
Year Ended 3/31/2018	\$16.18	(0.05)	3.66	3.61	(1.83)	(1.83)
Year Ended 3/31/2017	\$15.23	(0.07)	2.83	2.76	(1.81)	(1.81)
Class C						
Year Ended 3/31/2021	\$8.37	(0.15)	5.52	5.37	(3.59)	(3.59)
Year Ended 3/31/2020	\$13.00	(0.16)	(0.12)	(0.28)	(4.35)	(4.35)
Year Ended 3/31/2019	\$15.16	(0.20)	1.16	0.96	(3.12)	(3.12)
Year Ended 3/31/2018	\$13.99	(0.18)	3.12	2.94	(1.77)	(1.77)
Year Ended 3/31/2017	\$13.53	(0.21)	2.48	2.27	(1.81)	(1.81)
Institutional Class						
Year Ended 3/31/2021	\$10.97	(0.06)	7.39	7.33	(3.67)	(3.67)
Year Ended 3/31/2020	\$15.61	(0.06)	(0.23)	(0.29)	(4.35)	(4.35)
Year Ended 3/31/2019	\$17.45	(0.07)	1.39	1.32	(3.16)	(3.16)
Year Ended 3/31/2018	\$15.78	(0.03)	3.53	3.50	(1.83)	(1.83)
Year Ended 3/31/2017	\$14.89	(0.07)	2.77	2.70	(1.81)	(1.81)
Institutional 2 Class						
Year Ended 3/31/2021	\$11.62	(0.04)	7.85	7.81	(3.68)	(3.68)
Year Ended 3/31/2020	\$16.27	(0.05)	(0.25)	(0.30)	(4.35)	(4.35)
Year Ended 3/31/2019	\$18.05	(0.06)	1.45	1.39	(3.17)	(3.17)
Year Ended 3/31/2018	\$16.25	(0.02)	3.66	3.64	(1.84)	(1.84)
Year Ended 3/31/2017	\$15.27	(0.05)	2.84	2.79	(1.81)	(1.81)
Institutional 3 Class						
Year Ended 3/31/2021	\$11.83	(0.04)	8.00	7.96	(3.69)	(3.69)
Year Ended 3/31/2020	\$16.48	(0.04)	(0.26)	(0.30)	(4.35)	(4.35)
Year Ended 3/31/2019	\$18.23	(0.05)	1.47	1.42	(3.17)	(3.17)
Year Ended 3/31/2018	\$16.40	(0.03)	3.71	3.68	(1.85)	(1.85)
Year Ended 3/31/2017	\$15.39	(0.04)	2.86	2.82	(1.81)	(1.81)

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)
Class A							
Year Ended 3/31/2021	\$13.58	70.22%	1.11% ^(c)	1.07% ^{(c),(d)}	(0.63%)	31%	\$244,546
Year Ended 3/31/2020	\$10.37	(4.31%)	1.12% ^(c)	1.12% ^{(c),(d)}	(0.71%)	22%	\$151,807
Year Ended 3/31/2019	\$15.01	8.79%	1.07% ^(c)	1.07% ^{(c),(d)}	(0.67%)	27%	\$220,858
Year Ended 3/31/2018	\$16.93	23.42%	1.08% ^(e)	1.08% ^{(d),(e)}	(0.50%)	44%	\$409,344
Year Ended 3/31/2017	\$15.36	19.42%	1.08%	1.08% ^(d)	(0.71%)	35%	\$856,339
Advisor Class							
Year Ended 3/31/2021	\$15.53	70.74%	0.86% ^(c)	0.83% ^{(c),(d)}	(0.39%)	31%	\$18,638
Year Ended 3/31/2020	\$11.50	(4.10%)	0.87% ^(c)	0.87% ^{(c),(d)}	(0.46%)	22%	\$19,707
Year Ended 3/31/2019	\$16.16	9.04%	0.82% ^(c)	0.82% ^{(c),(d)}	(0.42%)	27%	\$33,403
Year Ended 3/31/2018	\$17.96	23.76%	0.83% ^(e)	0.83% ^{(d),(e)}	(0.29%)	44%	\$61,176
Year Ended 3/31/2017	\$16.18	19.72%	0.83%	0.83% ^(d)	(0.46%)	35%	\$27,302
Class C							
Year Ended 3/31/2021	\$10.15	69.06%	1.86% ^(c)	1.83% ^{(c),(d)}	(1.39%)	31%	\$60,193
Year Ended 3/31/2020	\$8.37	(5.04%)	1.88% ^(c)	1.88% ^{(c),(d)}	(1.46%)	22%	\$55,584
Year Ended 3/31/2019	\$13.00	7.93%	1.83% ^(c)	1.83% ^{(c),(d)}	(1.42%)	27%	\$90,268
Year Ended 3/31/2018	\$15.16	22.55%	1.83% ^(e)	1.83% ^{(d),(e)}	(1.24%)	44%	\$128,181
Year Ended 3/31/2017	\$13.99	18.52%	1.83%	1.83% ^(d)	(1.46%)	35%	\$160,526
Institutional Class							
Year Ended 3/31/2021	\$14.63	70.79%	0.86% ^(c)	0.83% ^{(c),(d)}	(0.39%)	31%	\$1,003,322
Year Ended 3/31/2020	\$10.97	(4.12%)	0.87% ^(c)	0.87% ^{(c),(d)}	(0.46%)	22%	\$744,099
Year Ended 3/31/2019	\$15.61	9.08%	0.83% ^(c)	0.83% ^{(c),(d)}	(0.42%)	27%	\$1,311,174
Year Ended 3/31/2018	\$17.45	23.66%	0.83% ^(e)	0.83% ^{(d),(e)}	(0.20%)	44%	\$1,471,337
Year Ended 3/31/2017	\$15.78	19.77%	0.83%	0.83% ^(d)	(0.46%)	35%	\$2,661,832
Institutional 2 Class							
Year Ended 3/31/2021	\$15.75	71.00%	0.77% ^(c)	0.73% ^(c)	(0.29%)	31%	\$209,540
Year Ended 3/31/2020	\$11.62	(4.00%)	0.77% ^(c)	0.75% ^(c)	(0.34%)	22%	\$144,651
Year Ended 3/31/2019	\$16.27	9.14%	0.73% ^(c)	0.72% ^(c)	(0.32%)	27%	\$166,669
Year Ended 3/31/2018	\$18.05	23.87%	0.73% ^(e)	0.72% ^(e)	(0.14%)	44%	\$753,356
Year Ended 3/31/2017	\$16.25	19.87%	0.71%	0.71%	(0.34%)	35%	\$711,730
Institutional 3 Class							
Year Ended 3/31/2021	\$16.10	70.96%	0.72% ^(c)	0.69% ^(c)	(0.24%)	31%	\$573,613
Year Ended 3/31/2020	\$11.83	(3.93%)	0.72% ^(c)	0.71% ^(c)	(0.30%)	22%	\$550,287
Year Ended 3/31/2019	\$16.48	9.24%	0.69% ^(c)	0.68% ^(c)	(0.27%)	27%	\$835,068
Year Ended 3/31/2018	\$18.23	23.86%	0.68% ^(e)	0.68% ^(e)	(0.20%)	44%	\$1,239,700
Year Ended 3/31/2017	\$16.40	19.91%	0.67%	0.67%	(0.22%)	35%	\$190,421

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

FINANCIAL HIGHLIGHTS (continued)

	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	Distributions from net realized gains	Total distributions to shareholders
Class R						
Year Ended 3/31/2021	\$9.21	(0.10)	6.12	6.02	(3.62)	(3.62)
Year Ended 3/31/2020	\$13.83	(0.11)	(0.16)	(0.27)	(4.35)	(4.35)
Year Ended 3/31/2019	\$15.87	(0.14)	1.24	1.10	(3.14)	(3.14)
Year Ended 3/31/2018	\$14.51	(0.11)	3.24	3.13	(1.77)	(1.77)
Year Ended 3/31/2017	\$13.90	(0.14)	2.56	2.42	(1.81)	(1.81)

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) Ratios include interfund lending expense which is less than 0.01%.
- (d) The benefits derived from expense reductions had an impact of less than 0.01%.
- (e) Ratios include line of credit interest expense which is less than 0.01%.

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)
Class R							
Year Ended 3/31/2021	\$11.61	69.94%	1.36% ^(c)	1.32% ^{(c),(d)}	(0.88%)	31%	\$12,146
Year Ended 3/31/2020	\$9.21	(4.59%)	1.38% ^(c)	1.38% ^{(c),(d)}	(0.97%)	22%	\$8,892
Year Ended 3/31/2019	\$13.83	8.53%	1.33% ^(c)	1.33% ^{(c),(d)}	(0.92%)	27%	\$9,830
Year Ended 3/31/2018	\$15.87	23.09%	1.33% ^(e)	1.33% ^{(d),(e)}	(0.75%)	44%	\$12,263
Year Ended 3/31/2017	\$14.51	19.13%	1.33%	1.33% ^(d)	(0.96%)	35%	\$13,963

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

NOTES TO FINANCIAL STATEMENTS

March 31, 2021

Note 1. Organization

Columbia Select Large Cap Growth 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 offers each of the share classes listed in the Statement of Assets and Liabilities. Although all share classes generally have identical voting, dividend and liquidation rights, each share class votes separately when required by the Trust's organizational documents or by law. Each share class has its own expense and sales charge structure. Different share classes may have different minimum initial investment amounts and pay different net investment income distribution amounts to the extent the expenses of distributing such share classes vary. Distributions to shareholders in a liquidation will be proportional to the net asset value of each share class.

As described in the Fund's prospectus, Class A and Class C shares are offered to the general public for investment. Class C shares automatically convert to Class A shares after 10 years. Advisor Class, Institutional Class, Institutional 2 Class, Institutional 3 Class and Class R shares are available for purchase through authorized investment professionals to omnibus retirement plans or to institutional investors and to certain other investors as also described in the Fund's prospectus. Effective April 1, 2021, Class C shares automatically convert to Class A shares after 8 years.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

March 31, 2021

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.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

March 31, 2021

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.

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 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 0.69% of the Fund's average daily net 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.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

March 31, 2021

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 2 Class and Institutional 3 Class shares are subject to an annual limitation of not more than 0.07% and 0.02%, respectively, of the average daily net assets attributable to each share class. In addition, prior to August 1, 2020, Institutional 2 Class shares were subject to a contractual transfer agency fee annual limitation of not more than 0.04% and Institutional 3 Class shares were subject to a contractual transfer agency fee annual limitation of not more than 0.00% of the average daily net assets attributable to each 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 (%)
Class A	0.14
Advisor Class	0.15
Class C	0.15
Institutional Class	0.14
Institutional 2 Class	0.05
Institutional 3 Class	0.00
Class R	0.14

An annual minimum account balance fee of \$20 may apply to certain accounts with a value below the applicable share class's initial minimum investment requirements to reduce the impact of small accounts on transfer agency fees. These minimum account balance fees are remitted to the Fund and recorded as part of expense reductions in the Statement of Operations. For the year ended March 31, 2021, these minimum account balance fees reduced total expenses of the Fund by \$460.

Distribution and service fees

The Fund has entered into 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 Board of Trustees has approved, and the Fund has adopted, distribution and shareholder service plans (the Plans) applicable to certain share classes, which set the distribution and service fees for the Fund. These fees are calculated daily and are intended to compensate the Distributor and/or eligible selling and/or servicing agents for selling shares of the Fund and providing services to investors.

Under the Plans, the Fund pays a monthly service fee to the Distributor at the maximum annual rate of 0.25% of the average daily net assets attributable to Class A and Class C shares of the Fund. Also under the Plans, the Fund pays a monthly distribution fee to the Distributor at the maximum annual rates of 0.75% and 0.50% of the average daily net assets attributable to Class C and Class R shares of the Fund, respectively.

NOTES TO FINANCIAL STATEMENTS (continued)

March 31, 2021

Sales charges (unaudited)

Sales charges, including front-end charges and contingent deferred sales charges (CDSCs), received by the Distributor for distributing Fund shares for the year ended March 31, 2021, if any, are listed below:

	Front End (%)	CDSC (%)	Amount (\$)
Class A	5.75	0.50 - 1.00 ^(a)	234,257
Class C	—	1.00 ^(b)	1,998

(a) This charge is imposed on certain investments of between \$1 million and \$50 million redeemed within 18 months after purchase, as follows: 1.00% if redeemed within 12 months after purchase, and 0.50% if redeemed more than 12, but less than 18, months after purchase, with certain limited exceptions.

(b) This charge applies to redemptions within 12 months after purchase, with certain limited exceptions.

The Fund's other share classes are not subject to sales charges.

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:

	August 1, 2020 through July 31, 2021	Prior to August 1, 2020
Class A	1.10%	1.15%
Advisor Class	0.85	0.90
Class C	1.85	1.90
Institutional Class	0.85	0.90
Institutional 2 Class	0.72	0.78
Institutional 3 Class	0.67	0.74
Class R	1.35	1.40

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 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 may be revised or discontinued at any time. Reflected in the contractual cap commitment, prior to August 1, 2020, is the Transfer Agent's contractual agreement to limit total transfer agency fees to an annual rate of not more than 0.04% for Institutional 2 Class and 0.00% for Institutional 3 Class of the average daily net assets attributable to each share class. 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.

NOTES TO FINANCIAL STATEMENTS (continued)

March 31, 2021

At March 31, 2021, these differences were primarily due to differing treatment for deferral/reversal of wash sale losses, trustees' deferred compensation and net operating loss reclassification. 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 (\$)
10,892,929	(10,892,929)	—

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 (\$)
11,322,145	494,024,519	505,346,664	—	696,728,608	696,728,608

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 (\$)
48,181,003	321,859,268	—	1,123,846,214

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 (\$)
992,788,590	1,158,585,591	(34,739,377)	1,123,846,214

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 \$637,527,294 and \$1,214,200,287, 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

NOTES TO FINANCIAL STATEMENTS (continued)

March 31, 2021

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's activity in the Interfund Program during the year ended March 31, 2021 was as follows:

Borrower or lender	Average loan balance (\$)	Weighted average interest rate (%)	Number of days with outstanding loans
Borrower	42,000,000	0.74	1
Lender	1,240,000	0.73	5

Interest income earned and interest expense incurred by the Fund is recorded as Interfund lending in the Statement of Operations. The Fund had no outstanding interfund loans at 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 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

Health care sector risk

The Fund may be more susceptible to the particular risks that may affect companies in the health care sector than if it were invested in a wider variety of companies in unrelated sectors. Companies in the health care sector are subject to certain risks, including restrictions on government reimbursement for medical expenses, government approval of medical products and services, competitive pricing pressures, and the rising cost of medical products and services (especially for companies

NOTES TO FINANCIAL STATEMENTS (continued)

March 31, 2021

dependent upon a relatively limited number of products or services). Performance of such companies may be affected by factors including, government regulation, obtaining and protecting patents (or the failure to do so), product liability and other similar litigation as well as product obsolescence.

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 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

NOTES TO FINANCIAL STATEMENTS (continued)

March 31, 2021

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, one unaffiliated shareholder of record owned 28.1% of the outstanding shares of the Fund in one or more accounts. The Fund has no knowledge about whether any portion of those shares was owned beneficially. Affiliated shareholders of record owned 22.8% 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. Other than as noted in Note 1 above, there were 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 Columbia Select Large Cap Growth Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Columbia Select Large Cap Growth 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 five years in the period ended March 31, 2021 (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 five years in the period ended March 31, 2021 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
15.66%	14.66%	\$676,431,632

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, CDO 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 Mes. 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 Mes. 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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Columbia Select Large Cap Growth 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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