



ANNUAL REPORT
February 28, 2021



Your success. Our priority.

COLUMBIA SMALL CAP INDEX 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 Small Cap Index 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 total return before fees and expenses that corresponds to the total return of the Standard & Poor's (S&P) SmallCap 600® Index.

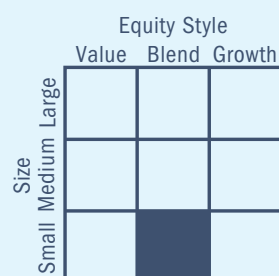
Portfolio management

Christopher Lo, CFA
Lead Portfolio Manager
Managed Fund since 2014

Kaiyu Zhao
Portfolio Manager
Managed Fund since November 2020

Christopher Rowe
Portfolio Manager
Managed Fund since November 2020

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 February 28, 2021)

	Inception	1 Year	5 Years	10 Years
Class A	10/15/96	46.15	16.18	12.43
Institutional Class	10/15/96	46.46	16.46	12.71
Institutional 2 Class*	11/08/12	46.48	16.46	12.66
Institutional 3 Class*	03/01/17	46.41	16.41	12.54
S&P SmallCap 600 Index		46.69	16.66	12.94

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. Since the Fund launched more than one share class at its inception, Class A shares were used. 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.

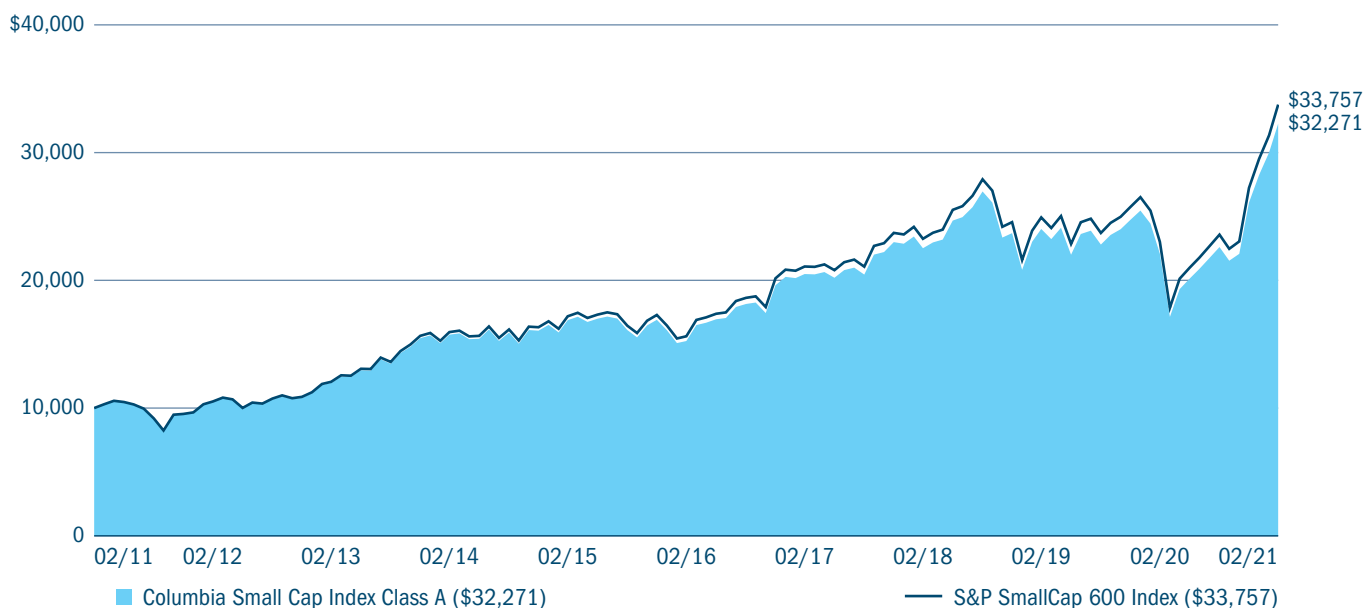
The S&P SmallCap 600 Index tracks the performance of 600 domestic companies traded on major stock exchanges. The S&P SmallCap 600 Index is heavily weighted with the stocks of companies with small market capitalizations.

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 (February 28, 2011 — February 28, 2021)



The chart above shows the change in value of a hypothetical \$10,000 investment in Class A shares of Columbia Small Cap Index 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 February 28, 2021)

Common Stocks	97.6
Exchange-Traded Equity Funds	1.1
Money Market Funds	1.3
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 February 28, 2021)

Communication Services	2.1
Consumer Discretionary	15.1
Consumer Staples	3.9
Energy	4.0
Financials	17.2
Health Care	11.8
Industrials	17.6
Information Technology	14.3
Materials	5.0
Real Estate	7.6
Utilities	1.4
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 February 28, 2021, the Fund's Class A shares returned 46.15%. The Fund closely tracked its benchmark, the unmanaged S&P Small Cap 600 Index, which returned 46.69% for the same period. Mutual funds, unlike unmanaged indices, incur operating expenses.

Market overview

The robust returns of U.S. equities for the 12 months ended February 28, 2021 mask unprecedented market-shaking events and heightened volatility. The annual period began in March 2020 amidst the swiftest drawdown for the S&P 500 Index ever, as global financial markets were battered by news concerning the global spread of COVID-19 and the initiation of an economic lockdown. Reflecting a rebound in investor sentiment on then-unprecedented fiscal and monetary stimulus enacted at the end of March and on prospects of a gradual reopening of the U.S. economy, U.S. equities posted gains through the remainder of calendar year 2020 overall. September and October saw U.S. equity market declines on delays to another round of fiscal stimulus, uncertainty around the then-upcoming U.S. presidential election and threats of a second wave of COVID-19. However, in addition to a wide range of accommodative policies by the U.S. Federal Reserve (Fed), U.S. equities were supported before and after these months by stronger than expected corporate earnings, some positive economic data, encouraging COVID-19 vaccine developments, resolution to a contested U.S. presidential election, a fifth round of fiscal stimulus and indications the Fed would keep its interest rates near zero indefinitely. The fourth quarter of 2020 was notable for reversals of two long-standing trends — the outperformance of small-cap stocks over large-cap stocks and of value stocks over growth stocks.

U.S. equities were mixed in January 2021, with small-cap indices up and large-cap indices down. There was disappointment in the slow rollout of the COVID-19 vaccine effort and concerns about the spread of variants. Those worries did not dampen investor enthusiasm created by two vaccine approvals though. Also, corporate earnings reports generally beat consensus expectations. Major U.S. equity indices were then mostly higher in February. The House of Representatives passed President Biden's \$1.9 trillion relief package. COVID-19 infection and hospitalization trends improved significantly, even as the U.S. death toll passed a staggering 500,000. The pace of vaccinations improved, and a third COVID-19 vaccine was approved. U.S. small-cap stocks continued to outpace large-cap stocks in the first two months of 2021.

Despite the heightened volatility, small-cap and mid-cap stocks notably outperformed large caps for the annual period as a whole. Further, despite the rotation into cyclicals that began toward the end of 2020, growth stocks outperformed value stocks for the annual period overall across the capitalization spectrum.

The Fund's notable contributors during the period

- Ten of the eleven sectors of the S&P Small Cap 600 Index posted a positive return during the 12 months ended February 28, 2021.
- In terms of total return, consumer discretionary, information technology and materials were the best relative performers.
- On the basis of impact, which takes weightings and total returns into account, consumer discretionary, information technology and industrials were the biggest contributors to the Index's return.
- The top performing industries for the annual period on the basis of total return were retail; semiconductors and semiconductor equipment; household and personal products; consumer services; and food and staples retailing sector.
- Top individual contributors within the S&P Small Cap 600 Index during the annual period included specialty electronic game and entertainment software retailer GameStop Corp.-Class A; apparel and accessories company Capri Holdings Ltd.; business intelligence software and services provider MicroStrategy Inc.-Class A; shoe manufacturer Crocs, Inc.; and outdoor and recreation products company YETI Holdings, Inc.
- Industrials remained the largest sector by weighting in the S&P Small Cap 600 Index as of February 28, 2021, with a weighting of 17.84%. As always, each sector and stock in the S&P Small Cap 600 Index was represented in the fund with approximately the same weighting as in the Index and therefore had a similar effect.

The Fund's notable detractors during the period

- Utilities was by far the weakest sector from a total return perspective, followed by real estate and financials.

MANAGER DISCUSSION OF FUND PERFORMANCE (continued)

- On the basis of impact, utilities, real estate and communication services were the weakest sectors.
- The worst performing industries for the annual period on the basis of total return were utilities; diversified financials; real estate; insurance; and telecommunication services.
- Top individual detractors were mortgage-backed securities and loans real estate investment trust Invesco Mortgage Capital Inc.; Internet-based health insurance seller eHealth, Inc.; specialty finance real estate investment trust Redwood Trust, Inc.; mortgage-backed securities and other mortgage-related financial assets real estate investment trust New York Mortgage Trust, Inc.; and shopping centers real estate investment trust Acadia Realty Trust.

*Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. Investments in **small-cap** companies involve risks and volatility greater than investments in larger, more established companies. The Fund's net value will generally decline when the performance of its targeted index declines. Investing in **derivatives** is a specialized activity that involves special risks, which may result in significant losses. 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 the report. These views are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict, so actual outcomes and results may differ significantly from the views expressed. These views are subject to change at any time based upon economic, market or other conditions and the respective parties disclaim any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Columbia fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any particular Columbia fund. References to specific securities should not be construed as a recommendation or investment advice.

UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

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

Analyzing your Fund's expenses

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

Compare with other funds

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

September 1, 2020 — February 28, 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	1,427.60	1,022.31	2.68	2.23	0.45
Institutional Class	1,000.00	1,000.00	1,429.50	1,023.54	1.19	0.99	0.20
Institutional 2 Class	1,000.00	1,000.00	1,429.10	1,023.54	1.19	0.99	0.20
Institutional 3 Class	1,000.00	1,000.00	1,428.70	1,023.54	1.19	0.99	0.20

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.

PORTFOLIO OF INVESTMENTS

February 28, 2021

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 97.1%		
Issuer	Shares	Value (\$)
Communication Services 2.0%		
Diversified Telecommunication Services 0.7%		
ATN International, Inc.	47,966	2,334,985
Cincinnati Bell, Inc. ^(a)	221,610	3,386,201
Cogent Communications Holdings, Inc.	183,885	11,005,517
Consolidated Communications Holdings, Inc. ^(a)	319,457	1,680,344
Vonage Holdings Corp. ^(a)	1,020,720	13,493,918
Total		31,900,965
Entertainment 0.2%		
Glu Mobile, Inc. ^(a)	646,794	8,071,989
Marcus Corp. (The)	101,179	1,987,156
Total		10,059,145
Interactive Media & Services 0.1%		
QuinStreet, Inc. ^(a)	212,780	5,083,314
Media 0.8%		
AMC Networks, Inc., Class A ^(a)	130,108	8,533,783
EW Scripps Co. (The), Class A	249,796	4,701,161
Gannett Co, Inc. ^(a)	573,084	2,836,766
Meredith Corp.	177,018	4,386,506
Scholastic Corp.	130,931	3,770,813
TechTarget, Inc. ^(a)	103,208	8,631,285
Total		32,860,314
Wireless Telecommunication Services 0.2%		
Shenandoah Telecommunications Co.	217,985	9,667,635
Spok Holdings, Inc.	76,744	822,696
Total		10,490,331
Total Communication Services		90,394,069
Consumer Discretionary 14.6%		
Auto Components 1.4%		
American Axle & Manufacturing Holdings, Inc. ^(a)	495,303	4,839,110
Cooper Tire & Rubber Co.	220,268	12,608,140
Cooper-Standard Holding, Inc. ^(a)	73,885	2,646,561
Dorman Products, Inc. ^(a)	125,650	12,528,562
Gentherm, Inc. ^(a)	142,942	10,118,864
LCI Industries	109,990	15,501,991

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Motorcar Parts of America, Inc. ^(a)	83,299	1,772,603
Standard Motor Products, Inc.	88,334	3,710,911
Total		63,726,742
Automobiles 0.2%		
Winnebago Industries, Inc.	147,594	10,272,542
Distributors 0.1%		
Core-Mark Holding Co., Inc.	196,428	6,399,624
Diversified Consumer Services 0.2%		
American Public Education, Inc. ^(a)	64,755	1,906,387
Perdoceo Education Corp. ^(a)	302,968	3,899,198
Regis Corp. ^(a)	106,049	1,246,076
Total		7,051,661
Hotels, Restaurants & Leisure 1.9%		
BJ's Restaurants, Inc. ^(a)	97,584	5,418,840
Bloomin' Brands, Inc.	348,470	8,655,995
Brinker International, Inc.	198,033	13,583,084
Cheesecake Factory, Inc. (The)	183,377	10,076,566
Chuy's Holdings, Inc. ^(a)	86,119	3,530,879
Dave & Buster's Entertainment, Inc. ^(a)	207,495	8,426,372
Dine Brands Global, Inc.	71,794	5,679,623
El Pollo Loco Holdings, Inc. ^(a)	82,872	1,519,044
Fiesta Restaurant Group, Inc. ^(a)	75,940	1,158,844
Monarch Casino & Resort, Inc. ^(a)	55,900	3,782,194
Red Robin Gourmet Burgers, Inc. ^(a)	67,960	2,085,692
Ruth's Hospitality Group, Inc.	139,308	3,176,919
Shake Shack, Inc., Class A ^(a)	155,871	18,467,596
Total		85,561,648
Household Durables 2.4%		
Cavco Industries, Inc. ^(a)	37,364	7,880,441
Century Communities, Inc. ^(a)	126,874	7,019,939
Ethan Allen Interiors, Inc.	95,307	2,441,765
Installed Building Products, Inc. ^(a)	99,035	10,830,468
iRobot Corp. ^(a)	122,989	15,264,165
La-Z-Boy, Inc.	201,771	8,597,462
LGI Homes, Inc. ^(a)	96,583	10,551,693
M/I Homes, Inc. ^(a)	125,696	6,272,230

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

PORTFOLIO OF INVESTMENTS (continued)

February 28, 2021

Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
MDC Holdings, Inc.	224,076	12,675,979	Guess?, Inc.	164,144	4,138,070
Meritage Homes Corp. ^(a)	164,464	13,865,960	Haverty Furniture Companies, Inc.	73,023	2,641,242
Tupperware Brands Corp. ^(a)	215,025	6,573,314	Hibbett Sports, Inc. ^(a)	72,577	4,663,798
Universal Electronics, Inc. ^(a)	60,124	3,498,616	Lumber Liquidators Holdings, Inc. ^(a)	126,260	3,127,460
Total		105,472,032	MarineMax, Inc. ^(a)	96,517	4,309,484
Internet & Direct Marketing Retail 0.6%			Michaels Companies, Inc. (The) ^(a)	322,811	4,842,165
Liquidity Services, Inc. ^(a)	114,627	1,789,328	Monro, Inc.	145,640	9,028,224
PetMed Express, Inc.	88,642	3,076,764	ODP Corp. (The)	230,329	8,814,691
Shutterstock, Inc.	96,618	8,524,606	Rent-A-Center, Inc.	213,180	12,313,277
Stamps.com, Inc. ^(a)	79,740	14,507,098	Sally Beauty Holdings, Inc. ^(a)	493,318	7,942,420
Total		27,897,796	Shoe Carnival, Inc.	37,620	1,841,875
Leisure Products 0.6%			Signet Jewelers Ltd. ^(a)	228,860	11,392,651
Callaway Golf Co.	411,816	11,510,257	Sleep Number Corp. ^(a)	121,372	16,643,742
Sturm Ruger & Co., Inc.	76,504	5,217,573	Sonic Automotive, Inc., Class A	103,704	4,781,791
Vista Outdoor, Inc. ^(a)	254,645	8,049,328	Zumiez, Inc. ^(a)	91,332	4,117,247
Total		24,777,158	Total		209,845,485
Multiline Retail 0.7%			Textiles, Apparel & Luxury Goods 1.7%		
Big Lots, Inc.	156,208	9,925,456	Crocs, Inc. ^(a)	295,141	22,643,218
Macy's, Inc.	1,356,832	20,637,415	Fossil Group, Inc. ^(a)	204,821	3,100,990
Total		30,562,871	G-III Apparel Group Ltd. ^(a)	190,311	5,479,054
Specialty Retail 4.8%			Kontoor Brands, Inc.	205,113	8,666,024
Aaron's Co., Inc. (The) ^(a)	146,794	3,223,596	Movado Group, Inc.	72,520	1,653,456
Abercrombie & Fitch Co., Class A	272,814	7,466,919	Oxford Industries, Inc.	73,793	5,625,978
America's Car-Mart, Inc. ^(a)	26,847	3,624,345	Steven Madden Ltd.	338,305	12,513,902
Asbury Automotive Group, Inc. ^(a)	84,331	14,289,888	Unifi, Inc. ^(a)	65,361	1,629,450
Barnes & Noble Education, Inc. ^(a)	131,846	853,044	Vera Bradley, Inc. ^(a)	96,417	914,997
Bed Bath & Beyond, Inc.	550,989	14,799,565	Wolverine World Wide, Inc.	358,872	12,542,576
Boot Barn Holdings, Inc. ^(a)	126,225	7,626,515	Total		74,769,645
Buckle, Inc. (The)	125,305	4,816,724	Total Consumer Discretionary		646,337,204
Caleres, Inc.	165,776	2,629,207	Consumer Staples 3.8%		
Cato Corp. (The), Class A	86,089	1,062,338	Beverages 0.5%		
Chico's FAS, Inc.	524,355	1,410,515	Celsius Holdings, Inc. ^(a)	115,924	6,900,956
Children's Place, Inc. (The) ^(a)	63,784	4,417,042	Coca-Cola Bottling Co. Consolidated	20,296	5,209,171
Conn's, Inc. ^(a)	84,082	1,193,124	MGP Ingredients, Inc.	57,695	3,685,557
Designer Brands, Inc.	257,015	3,210,117	National Beverage Corp.	101,952	4,859,032
GameStop Corp., Class A ^(a)	239,338	24,350,248	Total		20,654,716
Genesco, Inc. ^(a)	62,285	2,799,088			
Group 1 Automotive, Inc.	75,276	11,475,073			

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

PORTFOLIO OF INVESTMENTS (continued)

February 28, 2021

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Food & Staples Retailing 0.6%		
Andersons, Inc. (The)	134,107	3,505,557
PriceSmart, Inc.	101,926	9,830,763
SpartanNash Co.	156,816	2,858,756
The Chefs' Warehouse ^(a)	142,033	4,422,907
United Natural Foods, Inc. ^(a)	245,078	6,482,313
Total		27,100,296
Food Products 1.1%		
B&G Foods, Inc.	280,956	8,521,396
Calavo Growers, Inc.	72,575	5,461,269
Cal-Maine Foods, Inc. ^(a)	163,433	6,226,797
Fresh Del Monte Produce, Inc.	132,556	3,411,991
J&J Snack Foods Corp.	65,475	10,394,811
John B. Sanfilippo & Son, Inc.	38,575	3,335,195
Seneca Foods Corp., Class A ^(a)	29,290	1,595,133
Simply Good Foods Co. (The) ^(a)	368,185	10,739,956
Total		49,686,548
Household Products 0.6%		
Central Garden & Pet Co. ^(a)	42,629	1,943,883
Central Garden & Pet Co., Class A ^(a)	170,365	7,071,851
WD-40 Co.	59,752	18,627,686
Total		27,643,420
Personal Products 0.7%		
elf Beauty, Inc. ^(a)	167,362	4,292,835
Inter Parfums, Inc.	77,227	5,650,700
Medifast, Inc.	51,466	13,020,383
Usana Health Sciences, Inc. ^(a)	52,435	5,089,341
Total		28,053,259
Tobacco 0.3%		
Universal Corp.	107,195	5,447,650
Vector Group Ltd.	556,346	7,594,123
Total		13,041,773
Total Consumer Staples		166,180,012

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Energy 3.8%		
Energy Equipment & Services 1.6%		
Archrock, Inc.	561,723	5,791,364
Bristow Group, Inc. ^(a)	101,334	2,697,511
Core Laboratories NV	194,561	6,914,698
DMC Global Inc	64,601	4,069,217
Dril-Quip, Inc. ^(a)	153,462	5,211,569
Exterran Corp. ^(a)	108,640	594,261
Helix Energy Solutions Group, Inc. ^(a)	617,205	3,024,304
Helmerich & Payne, Inc.	470,506	13,517,637
Matrix Service Co. ^(a)	115,740	1,570,592
Nabors Industries Ltd.	28,067	3,115,718
Oceaneering International, Inc. ^(a)	434,226	5,123,867
Oil States International, Inc. ^(a)	266,867	1,956,135
Patterson-UTI Energy, Inc.	819,845	6,066,853
ProPetro Holding Corp. ^(a)	353,006	4,048,979
RPC, Inc. ^(a)	253,912	1,612,341
US Silica Holdings, Inc.	323,357	4,303,882
Total		69,618,928
Oil, Gas & Consumable Fuels 2.2%		
Bonanza Creek Energy, Inc. ^(a)	81,079	2,588,852
Callon Petroleum Co. ^(a)	173,826	4,444,731
CONSOL Energy, Inc. ^(a)	130,741	1,413,310
Dorian LPG Ltd. ^(a)	146,843	1,828,195
Green Plains, Inc. ^(a)	180,434	4,568,589
Laredo Petroleum, Inc. ^(a)	39,367	1,282,971
Matador Resources Co. ^(a)	480,234	10,032,088
Par Pacific Holdings, Inc. ^(a)	174,660	3,086,242
PBF Energy, Inc., Class A ^(a)	420,222	5,967,152
PDC Energy, Inc. ^(a)	435,682	15,227,086
Penn Virginia Corp. ^(a)	66,464	973,033
QEP Resources, Inc.	1,059,147	3,643,466
Range Resources Corp. ^(a)	1,120,854	10,805,033
Renewable Energy Group, Inc. ^(a)	171,989	13,375,585
REX American Resources Corp. ^(a)	23,057	2,168,972
SM Energy Co.	465,918	6,457,624

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

PORTFOLIO OF INVESTMENTS (continued)

February 28, 2021

Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Southwestern Energy Co. ^(a)	2,824,098	11,437,597	National Bank Holdings Corp., Class A	133,820	5,185,525
Talos Energy, Inc. ^(a)	102,187	1,082,160	NBT Bancorp, Inc.	190,757	6,911,126
Total		100,382,686	OFG Bancorp	224,522	4,335,520
Total Energy		170,001,614	Old National Bancorp	722,943	13,106,957
Financials 16.8%			Pacific Premier Bancorp, Inc.	412,717	16,632,495
Banks 9.4%			Park National Corp.	62,062	7,695,688
Allegiance Bancshares, Inc.	82,259	3,097,051	Preferred Bank	59,297	3,436,261
Ameris Bancorp	303,860	14,475,890	Renasant Corp.	245,721	9,651,921
Banc of California, Inc.	193,660	3,594,330	S&T Bancorp, Inc.	171,893	4,964,270
BancFirst Corp.	81,457	5,203,473	Seacoast Banking Corp. of Florida ^(a)	241,235	8,672,398
BankUnited, Inc.	403,976	16,235,795	ServisFirst Bancshares, Inc.	205,104	10,164,954
Banner Corp.	153,725	7,959,881	Simmons First National Corp., Class A	475,945	13,935,670
Berkshire Hills Bancorp, Inc.	222,270	4,480,963	Southside Bancshares, Inc.	137,382	4,750,670
Boston Private Financial Holdings, Inc.	359,672	4,949,087	Tompkins Financial Corp.	52,883	4,089,442
Brookline Bancorp, Inc.	345,702	4,919,340	Triumph Bancorp, Inc. ^(a)	98,889	7,584,786
Cadence BanCorp	550,862	11,303,688	United Community Banks, Inc.	378,759	12,521,773
Central Pacific Financial Corp.	123,221	2,788,491	Veritex Holdings, Inc.	217,150	6,314,722
City Holding Co.	69,035	5,192,122	Westamerica BanCorp	117,489	7,062,264
Columbia Banking System, Inc.	313,108	13,867,553	Total		416,470,683
Community Bank System, Inc.	234,120	16,667,003	Capital Markets 0.9%		
Customers Bancorp, Inc. ^(a)	127,126	3,404,434	Blucora, Inc. ^(a)	210,079	3,403,280
CVB Financial Corp.	556,969	11,924,706	BrightSphere Investment Group, Inc.	261,982	4,741,874
Dime Community Bancshares, Inc.	153,038	4,500,848	Donnelley Financial Solutions, Inc. ^(a)	129,884	3,375,685
Eagle Bancorp, Inc.	140,952	6,891,143	Greenhill & Co., Inc.	62,218	938,870
FB Financial Corp.	136,214	5,776,836	Piper Sandler Companies	60,128	6,392,809
First BanCorp	954,238	10,009,957	StoneX Group, Inc. ^(a)	71,139	4,104,009
First BanCorp	125,189	5,041,361	Virtus Investment Partners, Inc.	31,292	7,851,163
First Commonwealth Financial Corp.	420,356	5,636,974	Waddell & Reed Financial, Inc., Class A	273,334	6,857,950
First Financial Bancorp	428,598	9,613,453	WisdomTree Investments, Inc.	487,928	2,586,018
First Hawaiian, Inc.	571,890	15,950,012	Total		40,251,658
First Midwest Bancorp, Inc.	499,802	9,886,084	Consumer Finance 0.7%		
Great Western Bancorp, Inc.	240,561	6,454,252	Encore Capital Group, Inc. ^(a)	137,061	4,580,579
Hanmi Financial Corp.	134,328	2,299,695	Enova International, Inc. ^(a)	155,955	4,787,818
Heritage Financial Corp.	157,022	4,065,300	Ezcorp, Inc., Class A ^(a)	227,806	1,093,469
Hilltop Holdings, Inc.	283,830	9,377,743	Green Dot Corp., Class A ^(a)	233,849	11,051,704
Hope Bancorp, Inc.	538,977	7,092,937	PRA Group, Inc. ^(a)	199,305	7,346,382
Independent Bank Corp.	144,144	12,325,753	World Acceptance Corp. ^(a)	17,431	2,205,893
Independent Bank Group, Inc.	160,742	11,202,110	Total		31,065,845
Investors Bancorp, Inc.	994,451	13,265,976			

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

PORTFOLIO OF INVESTMENTS (continued)

February 28, 2021

Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Insurance 2.7%			Meta Financial Group, Inc.	146,252	6,477,501
Ambac Financial Group, Inc. ^(a)	200,307	3,395,204	NMI Holdings, Inc., Class A ^(a)	370,857	8,477,791
American Equity Investment Life Holding Co.	402,358	11,117,151	Northfield Bancorp, Inc.	209,059	2,862,018
AMERISAFE, Inc.	84,528	4,946,579	Northwest Bancshares, Inc.	558,829	7,890,666
Assured Guaranty Ltd.	353,039	15,611,385	Provident Financial Services, Inc.	318,782	6,448,960
eHealth, Inc. ^(a)	113,238	6,728,602	TrustCo Bank Corp.	421,668	2,901,076
Employers Holdings, Inc.	126,899	4,224,468	Walker & Dunlop, Inc.	126,987	12,655,524
HCI Group, Inc.	26,875	1,555,256	WSFS Financial Corp.	221,251	11,757,278
Horace Mann Educators Corp.	181,084	6,978,977	Total		90,444,686
James River Group Holdings Ltd.	133,847	6,144,916	Total Financials		739,508,142
Mr. Cooper Group, Inc. ^(a)	313,845	9,870,425	Health Care 11.5%		
Palomar Holdings, Inc. ^(a)	94,848	8,074,410	Biotechnology 1.2%		
ProAssurance Corp.	235,642	5,832,139	Anika Therapeutics, Inc. ^(a)	62,157	2,281,162
Safety Insurance Group, Inc.	61,870	4,892,680	Coherus Biosciences, Inc. ^(a)	277,236	4,502,313
SiriusPoint Ltd. ^(a)	372,393	3,802,132	Cytokinetics, Inc. ^(a)	309,492	5,796,785
Stewart Information Services Corp.	116,833	5,514,518	Eagle Pharmaceuticals, Inc. ^(a)	50,708	2,256,506
Trupanion, Inc. ^(a)	143,128	13,849,065	Enanta Pharmaceuticals, Inc. ^(a)	78,141	3,853,914
United Fire Group, Inc.	94,128	2,772,070	Myriad Genetics, Inc. ^(a)	328,867	10,027,155
United Insurance Holdings Corp.	90,419	562,406	REGENXBIO, Inc. ^(a)	149,404	6,112,117
Universal Insurance Holdings, Inc.	124,681	1,856,500	Spectrum Pharmaceuticals, Inc. ^(a)	638,065	2,188,563
Total		117,728,883	Vanda Pharmaceuticals, Inc. ^(a)	239,149	4,460,129
Mortgage Real Estate Investment Trusts (REITS) 1.0%			Xencor, Inc. ^(a)	251,230	12,378,102
Apollo Commercial Real Estate Finance, Inc.	564,392	7,500,770	Total		53,856,746
ARMOUR Residential REIT, Inc.	283,041	3,416,305	Health Care Equipment & Supplies 3.0%		
Capstead Mortgage Corp.	421,877	2,417,355	Angiodynamics, Inc. ^(a)	165,955	3,476,757
Granite Point Mortgage Trust, Inc.	241,392	2,693,935	Cardiovascular Systems, Inc. ^(a)	175,452	7,246,168
Invesco Mortgage Capital, Inc.	793,089	3,085,116	CONMED Corp.	125,066	15,390,622
KKR Real Estate Finance Trust, Inc.	118,895	2,191,235	CryoLife, Inc. ^(a)	169,908	4,290,177
New York Mortgage Trust, Inc.	1,651,741	6,887,760	Cutera, Inc. ^(a)	77,103	2,723,278
PennyMac Mortgage Investment Trust	431,969	8,194,452	Glaukos Corp. ^(a)	196,599	18,590,401
Ready Capital Corp.	178,624	2,343,547	Heska Corp. ^(a)	38,863	7,321,789
Redwood Trust, Inc.	489,422	4,815,912	Inogen, Inc. ^(a)	80,273	4,213,530
Total		43,546,387	Integer Holdings Corp. ^(a)	143,751	12,677,401
Thriffs & Mortgage Finance 2.1%			Invacare Corp.	150,472	1,369,295
Axos Financial, Inc. ^(a)	224,619	10,393,121	Lantheus Holdings, Inc. ^(a)	292,403	5,462,088
Capitol Federal Financial, Inc.	564,410	7,512,297	LeMaitre Vascular, Inc.	73,827	3,793,970
Flagstar Bancorp, Inc.	206,859	8,975,612	Meridian Bioscience, Inc. ^(a)	188,356	3,970,544
HomeStreet, Inc.	95,271	4,092,842	Merit Medical Systems, Inc. ^(a)	213,741	11,909,649
			Mesa Laboratories, Inc.	21,264	5,781,894

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

PORTFOLIO OF INVESTMENTS (continued)

February 28, 2021

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Natus Medical, Inc. ^(a)	148,093	3,837,090
OraSure Technologies, Inc. ^(a)	313,663	3,324,828
Orthofix Medical, Inc. ^(a)	84,541	3,932,002
SurModics, Inc. ^(a)	59,800	3,118,570
Tactile Systems Technology, Inc. ^(a)	84,939	4,316,600
Varex Imaging Corp. ^(a)	171,408	3,930,385
Zynex, Inc. ^(a)	85,070	1,235,216
Total		131,912,254
Health Care Providers & Services 3.7%		
Addus HomeCare Corp. ^(a)	65,671	7,064,229
AMN Healthcare Services, Inc. ^(a)	205,650	14,985,716
Community Health Systems, Inc. ^(a)	491,677	4,208,755
Corvel Corp. ^(a)	39,913	4,051,170
Covetrus, Inc. ^(a)	433,360	16,103,658
Cross Country Healthcare, Inc. ^(a)	152,752	1,697,075
Ensign Group, Inc. (The)	222,950	18,286,359
Fulgent Genetics, Inc. ^(a)	57,316	5,803,818
Hanger, Inc. ^(a)	166,637	3,662,681
Magellan Health, Inc. ^(a)	99,654	9,299,711
Mednax, Inc. ^(a)	374,290	9,143,905
ModivCare, Inc. ^(a)	53,959	6,920,781
Owens & Minor, Inc.	321,442	10,932,242
Pennant Group, Inc. (The) ^(a)	110,938	5,855,308
R1 RCM, Inc. ^(a)	510,122	14,099,772
RadNet, Inc. ^(a)	187,402	3,455,693
Select Medical Holdings Corp. ^(a)	471,417	14,920,348
Tivity Health, Inc. ^(a)	163,701	3,896,084
U.S. Physical Therapy, Inc.	56,189	6,587,598
Total		160,974,903
Health Care Technology 1.5%		
Allscripts Healthcare Solutions, Inc. ^(a)	690,800	10,659,044
Computer Programs & Systems, Inc.	55,207	1,736,260
HealthStream, Inc. ^(a)	110,813	2,581,943
HMS Holdings Corp. ^(a)	387,207	14,243,409
NextGen Healthcare, Inc. ^(a)	242,198	4,529,103
Omniceil, Inc. ^(a)	184,994	23,475,739
Simulations Plus, Inc.	66,238	4,750,589
Tabula Rasa HealthCare, Inc. ^(a)	94,814	3,844,708
Total		65,820,795

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Life Sciences Tools & Services 0.7%		
Luminex Corp.	189,197	6,152,687
NeoGenomics, Inc. ^(a)	485,495	24,745,680
Total		30,898,367
Pharmaceuticals 1.4%		
Amphastar Pharmaceuticals, Inc. ^(a)	159,943	2,803,801
ANI Pharmaceuticals, Inc. ^(a)	42,115	1,225,546
Collegium Pharmaceutical, Inc. ^(a)	151,215	3,567,162
Corcept Therapeutics, Inc. ^(a)	457,185	11,498,203
Endo International PLC ^(a)	1,006,986	7,985,399
Innoviva, Inc. ^(a)	274,878	3,141,856
Lannett Co., Inc. ^(a)	149,491	905,915
Pacira Pharmaceuticals, Inc. ^(a)	189,965	13,962,427
Phibro Animal Health Corp., Class A	88,712	1,913,518
Prestige Consumer Healthcare, Inc. ^(a)	219,087	9,138,119
Supernus Pharmaceuticals, Inc. ^(a)	230,373	6,190,122
Total		62,332,068
Total Health Care		505,795,133
Industrials 17.1%		
Aerospace & Defense 1.5%		
AAR Corp.	145,097	5,771,959
Aerojet Rocketdyne Holdings, Inc. ^(a)	314,260	16,112,110
Aerovironment, Inc. ^(a)	95,912	10,557,993
Cubic Corp.	137,843	9,573,196
Kaman Corp.	121,022	5,888,931
Moog, Inc., Class A	128,368	9,969,059
National Presto Industries, Inc.	22,725	2,325,449
Park Aerospace Corp.	81,989	1,138,827
Triumph Group, Inc.	227,863	3,319,964
Total		64,657,488
Air Freight & Logistics 0.6%		
Atlas Air Worldwide Holdings, Inc. ^(a)	114,306	6,301,690
Echo Global Logistics, Inc. ^(a)	116,347	3,241,427
Forward Air Corp.	120,283	10,316,673
HUB Group, Inc., Class A ^(a)	146,457	8,432,994
Total		28,292,784

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

PORTFOLIO OF INVESTMENTS (continued)

February 28, 2021

Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Airlines 0.7%			Construction & Engineering 0.8%		
Allegiant Travel Co.	57,331	14,458,305	Aegion Corp. ^(a)	134,559	3,478,350
Hawaiian Holdings, Inc. ^(a)	201,159	5,395,084	Arcosa, Inc.	211,055	11,973,150
Skywest, Inc.	219,245	12,358,841	Comfort Systems U.S.A., Inc.	159,143	9,857,318
Total		32,212,230	Granite Construction, Inc.	204,382	7,026,653
Building Products 2.1%			MYR Group, Inc. ^(a)	73,141	4,311,662
AAON, Inc.	178,180	13,737,678	Total		36,647,133
American Woodmark Corp. ^(a)	74,304	6,940,737	Electrical Equipment 0.5%		
Apogee Enterprises, Inc.	115,377	4,315,100	AZZ, Inc.	114,021	5,825,333
Gibraltar Industries, Inc. ^(a)	142,207	12,421,781	Encore Wire Corp.	90,216	5,911,854
Griffon Corp.	196,332	4,829,767	Powell Industries, Inc.	38,599	1,201,587
Insteel Industries, Inc.	84,418	2,606,828	Vicor Corp. ^(a)	92,335	9,094,074
Patrick Industries, Inc.	96,029	7,579,569	Total		22,032,848
PGT, Inc. ^(a)	257,824	6,082,068	Industrial Conglomerates 0.1%		
Quanex Building Products Corp.	143,445	3,490,017	Raven Industries, Inc.	156,777	6,145,658
Resideo Technologies, Inc. ^(a)	614,335	14,756,327	Machinery 5.7%		
UFP Industries, Inc.	267,549	16,320,489	Alamo Group, Inc.	43,112	6,580,185
Total		93,080,361	Albany International Corp., Class A	134,240	10,611,672
Commercial Services & Supplies 2.0%			Astec Industries, Inc.	98,861	6,714,639
ABM Industries, Inc.	291,599	12,591,245	Barnes Group, Inc.	203,624	10,659,716
Brady Corp., Class A	211,968	11,109,243	Chart Industries, Inc. ^(a)	154,354	22,086,514
CoreCivic, Inc.	523,117	3,755,980	CIRCOR International, Inc. ^(a)	87,444	3,113,881
Deluxe Corp.	183,188	7,241,422	Enerpac Tool Group Corp.	261,598	6,461,471
Harsco Corp. ^(a)	345,072	5,645,378	EnPro Industries, Inc.	89,797	7,214,291
HNI Corp.	186,484	6,636,966	ESCO Technologies, Inc.	113,855	12,031,058
Interface, Inc.	256,539	3,186,214	Federal Signal Corp.	264,646	9,635,761
Matthews International Corp., Class A	139,015	4,962,835	Franklin Electric Co., Inc.	167,681	12,586,136
Pitney Bowes, Inc.	756,945	6,418,894	Greenbrier Companies, Inc. (The)	143,528	6,752,992
Team, Inc. ^(a)	133,925	1,485,228	Hillenbrand, Inc.	326,982	15,191,584
Unifirst Corp.	66,595	16,135,302	John Bean Technologies Corp.	138,740	20,473,862
US Ecology, Inc. ^(a)	137,791	5,264,994	Lindsay Corp.	47,509	7,613,317
Viad Corp.	89,324	3,737,316	Lydall, Inc. ^(a)	73,663	2,565,682
Total		88,171,017	Meritor, Inc. ^(a)	316,195	9,602,842
			Mueller Industries, Inc.	249,591	10,143,378
			Proto Labs, Inc. ^(a)	116,986	17,042,520
			SPX Corp. ^(a)	195,820	10,885,634
			SPX FLOW, Inc. ^(a)	184,587	11,363,176
			Standex International Corp.	54,133	5,308,282

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

PORTFOLIO OF INVESTMENTS (continued)

February 28, 2021

Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Tennant Co.	80,776	6,155,131	Digi International, Inc. ^(a)	127,865	2,986,926
Titan International, Inc.	220,072	1,819,995	Extreme Networks, Inc. ^(a)	537,892	4,932,470
Wabash National Corp.	231,532	3,838,801	Harmonic, Inc. ^(a)	427,418	3,310,352
Watts Water Technologies, Inc., Class A	119,959	13,686,122	NETGEAR, Inc. ^(a)	132,413	5,296,520
Total		250,138,642	Plantronics, Inc. ^(a)	164,126	6,645,462
Marine 0.4%			Viavi Solutions, Inc. ^(a)	1,001,310	16,206,202
Matson, Inc.	188,369	13,048,321	Total		48,421,156
SEACOR Holdings, Inc. ^(a)	83,735	3,559,575	Electronic Equipment, Instruments & Components 3.6%		
Total		16,607,896	Arlo Technologies, Inc. ^(a)	345,601	2,405,383
Professional Services 1.1%			Badger Meter, Inc.	127,318	13,825,462
Exponent, Inc.	225,760	21,779,067	Bel Fuse, Inc., Class B	44,662	792,750
Forrester Research, Inc. ^(a)	48,095	2,172,932	Benchmark Electronics, Inc.	159,492	4,529,573
Heidrick & Struggles International, Inc.	84,654	3,038,232	CTS Corp.	141,097	4,539,090
Kelly Services, Inc., Class A ^(a)	145,864	3,036,888	Daktronics, Inc.	161,229	872,249
Korn/Ferry International	236,792	14,574,548	ePlus, Inc. ^(a)	59,061	5,584,808
Resources Connection, Inc.	133,309	1,701,023	Fabrinet ^(a)	161,517	14,266,796
TrueBlue, Inc. ^(a)	155,111	3,230,962	FARO Technologies, Inc. ^(a)	77,986	7,288,571
Total		49,533,652	Insight Enterprises, Inc. ^(a)	153,471	12,828,641
Road & Rail 0.9%			Itron, Inc. ^(a)	176,642	20,709,508
ArcBest Corp.	111,100	6,553,789	Knowles Corp. ^(a)	400,858	8,333,838
Heartland Express, Inc.	215,514	3,922,355	Methode Electronics, Inc.	164,105	6,388,608
Marten Transport Ltd.	256,690	4,153,244	MTS Systems Corp.	84,292	4,919,281
Saia, Inc. ^(a)	114,371	22,934,817	OSI Systems, Inc. ^(a)	72,877	6,895,622
Total		37,564,205	PC Connection, Inc.	48,071	2,211,747
Trading Companies & Distributors 0.7%			Plexus Corp. ^(a)	126,033	10,584,251
Applied Industrial Technologies, Inc.	169,484	14,468,849	Rogers Corp. ^(a)	81,664	14,820,383
DXP Enterprises, Inc. ^(a)	71,570	2,149,963	Sanmina Corp. ^(a)	284,511	10,134,282
GMS, Inc. ^(a)	186,629	6,830,622	Scansource, Inc. ^(a)	110,912	3,154,337
NOW, Inc. ^(a)	478,280	5,084,116	TTM Technologies, Inc. ^(a)	434,073	6,129,111
Veritiv Corp. ^(a)	54,209	1,289,090	Total		161,214,291
Total		29,822,640	IT Services 1.9%		
Total Industrials		754,906,554	BM Technologies, Inc. ^(a)	18,702	235,645
Information Technology 13.8%			Cardtronics PLC, Class A ^(a)	155,593	5,998,110
Communications Equipment 1.1%			CSG Systems International, Inc.	144,061	6,648,415
ADTRAN, Inc.	209,695	3,531,264	EVERTEC, Inc.	260,972	10,151,811
Applied Optoelectronics, Inc. ^(a)	92,429	861,901	ExlService Holdings, Inc. ^(a)	147,839	12,510,136
CalAmp Corp. ^(a)	153,130	1,710,462	Mantech International Corp., Class A	118,849	9,289,238
Comtech Telecommunications Corp.	109,360	2,939,597	NIC, Inc.	293,103	10,173,605
			Perficient, Inc. ^(a)	144,332	8,037,849

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

PORTFOLIO OF INVESTMENTS (continued)

February 28, 2021

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Sykes Enterprises, Inc. ^(a)	173,008	7,069,107
TTEC Holdings, Inc.	79,699	6,705,874
Unisys Corp. ^(a)	275,643	6,767,036
Total		83,586,826
Semiconductors & Semiconductor Equipment 3.8%		
Advanced Energy Industries, Inc.	167,354	17,480,125
Axcelis Technologies, Inc. ^(a)	146,466	5,400,201
Ceva, Inc. ^(a)	97,291	5,957,128
Cohu, Inc. ^(a)	183,503	7,973,205
Diodes, Inc. ^(a)	184,325	14,473,199
DSP Group, Inc. ^(a)	95,959	1,494,082
Formfactor, Inc. ^(a)	338,390	15,352,754
Ichor Holdings Ltd. ^(a)	101,279	4,330,690
Kulicke & Soffa Industries, Inc.	271,231	13,523,578
MaxLinear, Inc., Class A ^(a)	295,123	11,737,042
Onto Innovation, Inc. ^(a)	213,521	13,336,522
PDF Solutions, Inc. ^(a)	128,136	2,352,577
Photronics, Inc. ^(a)	286,942	3,417,479
Power Integrations, Inc.	261,751	23,130,936
Rambus, Inc. ^(a)	498,145	10,451,082
SMART Global Holdings, Inc. ^(a)	60,865	2,841,787
Ultra Clean Holdings, Inc. ^(a)	177,092	8,213,527
Veeco Instruments, Inc. ^(a)	216,936	4,664,124
Total		166,130,038
Software 2.9%		
8x8, Inc. ^(a)	464,904	15,904,366
Agilysys, Inc. ^(a)	88,713	5,286,408
Alarm.com Holdings, Inc. ^(a)	195,422	17,173,685
Bottomline Technologies de, Inc. ^(a)	171,469	7,695,529
Ebix, Inc.	102,897	2,508,629
LivePerson, Inc. ^(a)	271,992	17,848,115
MicroStrategy, Inc., Class A ^(a)	31,715	23,799,253
OneSpan, Inc. ^(a)	149,250	3,486,480
Progress Software Corp.	197,215	8,389,526
SPS Commerce, Inc. ^(a)	154,394	15,552,108
Xperi Holding Corp.	462,224	9,752,926
Total		127,397,025

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Technology Hardware, Storage & Peripherals 0.5%		
3D Systems Corp. ^(a)	542,829	19,454,991
Diebold, Inc. ^(a)	339,659	4,931,849
Total		24,386,840
Total Information Technology		611,136,176
Materials 4.9%		
Chemicals 2.8%		
AdvanSix, Inc. ^(a)	122,565	3,407,307
American Vanguard Corp.	116,546	2,274,978
Balchem Corp.	141,460	16,884,666
Ferro Corp. ^(a)	359,830	5,710,502
FutureFuel Corp.	112,851	1,656,653
GCP Applied Technologies ^(a)	210,842	5,226,773
Hawkins, Inc.	41,528	2,599,653
HB Fuller Co.	226,223	12,684,324
Innospec, Inc.	107,480	10,796,366
Koppers Holdings, Inc. ^(a)	92,110	3,077,395
Kraton Performance Polymers, Inc. ^(a)	139,365	5,182,984
Livent Corp. ^(a)	639,731	11,911,791
Quaker Chemical Corp.	57,700	16,293,326
Rayonier Advanced Materials, Inc. ^(a)	276,985	2,562,111
Stepan Co.	93,303	11,260,739
Tredegar Corp.	112,786	1,718,859
Trinseo SA	167,516	10,839,960
Total		124,088,387
Construction Materials 0.1%		
U.S. Concrete, Inc. ^(a)	69,272	3,564,737
Containers & Packaging 0.1%		
Myers Industries, Inc.	156,650	3,468,231
Metals & Mining 1.3%		
Allegheny Technologies, Inc. ^(a)	554,522	10,901,902
Arconic Corp. ^(a)	424,755	9,310,630
Carpenter Technology Corp.	209,966	8,537,218
Century Aluminum Co. ^(a)	219,120	3,008,518
Haynes International, Inc.	55,192	1,541,513
Kaiser Aluminum Corp.	69,140	7,888,874
Materion Corp.	88,883	6,086,708
Olympic Steel, Inc.	39,710	708,426

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

PORTFOLIO OF INVESTMENTS (continued)

February 28, 2021

Common Stocks (continued)		
Issuer	Shares	Value (\$)
SunCoke Energy, Inc.	361,915	2,312,637
TimkenSteel Corp. ^(a)	165,844	1,340,019
Warrior Met Coal, Inc.	223,818	4,290,591
Total		55,927,036
Paper & Forest Products 0.6%		
Boise Cascade Co.	171,412	8,560,315
Clearwater Paper Corp. ^(a)	72,468	2,537,105
Glatfelter Corp.	194,006	3,113,796
Mercer International, Inc.	172,811	2,656,105
Neenah, Inc.	73,469	4,064,305
Schweitzer-Mauduit International, Inc.	136,964	6,396,219
Total		27,327,845
Total Materials		214,376,236
Real Estate 7.4%		
Equity Real Estate Investment Trusts (REITs) 6.9%		
Acadia Realty Trust	377,220	7,133,230
Agree Realty Corp.	255,236	16,478,036
Alexander & Baldwin, Inc.	316,379	5,527,141
American Assets Trust, Inc.	218,785	6,799,838
Armada Hoffer Properties, Inc.	253,325	3,270,426
Brandywine Realty Trust	745,856	9,121,819
CareTrust REIT, Inc.	418,620	9,284,992
Centerspace	56,739	3,893,998
Chatham Lodging Trust	205,392	2,861,111
Community Healthcare Trust, Inc.	96,304	4,221,004
DiamondRock Hospitality Co. ^(a)	872,426	8,828,951
Diversified Healthcare Trust	1,041,862	4,688,379
Easterly Government Properties, Inc.	355,195	7,807,186
Essential Properties Realty Trust, Inc.	457,694	10,618,501
Four Corners Property Trust, Inc.	321,149	8,699,926
Franklin Street Properties Corp.	422,377	2,094,990
GEO Group, Inc. (The)	530,468	3,819,370
Getty Realty Corp.	157,227	4,399,211
Global Net Lease, Inc.	391,278	7,269,945
Hersha Hospitality Trust ^(a)	159,656	1,775,375
Independence Realty Trust, Inc.	414,702	5,822,416
Industrial Logistics Properties Trust	285,538	6,073,393
Innovative Industrial Properties, Inc.	96,959	18,907,005
iStar, Inc.	323,475	5,731,977

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Kite Realty Group Trust	368,194	7,058,279
Lexington Realty Trust	1,211,018	12,982,113
LTC Properties, Inc.	171,591	7,019,788
Mack-Cali Realty Corp.	376,819	5,264,161
National Storage Affiliates Trust	272,321	10,497,975
NexPoint Residential Trust, Inc.	96,834	3,974,067
Office Properties Income Trust	211,278	5,343,221
Retail Opportunity Investments Corp.	515,994	8,157,865
Retail Properties of America, Inc., Class A	936,853	9,865,062
RPT Realty	354,018	3,883,577
Safehold, Inc.	62,674	4,778,893
Saul Centers, Inc.	56,276	1,993,296
SITE Centers Corp.	659,009	8,791,180
Summit Hotel Properties, Inc. ^(a)	462,176	4,783,522
Tanger Factory Outlet Centers, Inc.	408,637	6,431,946
Uniti Group, Inc.	1,017,729	12,121,152
Universal Health Realty Income Trust	56,001	3,469,262
Urstadt Biddle Properties, Inc., Class A	131,153	2,114,186
Washington Real Estate Investment Trust	360,184	8,111,344
Whitestone REIT	174,087	1,627,713
Xenia Hotels & Resorts, Inc.	497,306	9,931,201
Total		303,328,023
Real Estate Management & Development 0.5%		
Marcus & Millichap, Inc. ^(a)	105,028	3,977,410
RE/MAX Holdings, Inc., Class A	81,143	3,385,286
Realogy Holdings Corp. ^(a)	504,853	7,613,183
St. Joe Co. (The)	136,462	6,868,133
Total		21,844,012
Total Real Estate		325,172,035
Utilities 1.4%		
Gas Utilities 0.6%		
Chesapeake Utilities Corp.	76,351	8,072,591
Northwest Natural Holding Co.	133,667	6,414,680
South Jersey Industries, Inc.	439,845	11,044,508
Total		25,531,779
Multi-Utilities 0.3%		
Avista Corp.	300,558	12,085,437

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

PORTFOLIO OF INVESTMENTS (continued)

February 28, 2021

Common Stocks (continued)			Money Market Funds 1.3%		
Issuer	Shares	Value (\$)		Shares	Value (\$)
Water Utilities 0.5%			Columbia Short-Term Cash Fund, 0.086% ^{(b),(c)}		
American States Water Co.	161,303	11,783,184		56,771,279	56,765,602
California Water Service Group	217,933	11,975,418	Total Money Market Funds (Cost \$56,765,594)		
Total		23,758,602	56,765,602		
Total Utilities		61,375,818	Total Investments in Securities (Cost: \$2,639,536,307)		
Total Common Stocks (Cost \$2,551,859,794)		4,285,182,993	4,389,015,779		
			Other Assets & Liabilities, Net		
			23,383,542		
			Net Assets		
			4,412,399,321		

Exchange-Traded Equity Funds 1.1%		
	Shares	Value (\$)
U.S. Small Cap 1.1%		
iShares Core S&P Small-Cap ETF	447,875	47,067,184
Total Exchange-Traded Equity Funds (Cost \$30,910,919)		47,067,184

At February 28, 2021, securities and/or cash totaling \$6,526,000 were pledged as collateral.

Investments in derivatives

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
Russell 2000 Index E-mini	325	03/2021	USD	35,737,000	2,622,161	—
Russell 2000 Index E-mini	395	03/2021	USD	43,434,200	—	(1,507,575)
Total					2,622,161	(1,507,575)

Notes to Portfolio of Investments

- (a) Non-income producing investment.
- (b) The rate shown is the seven-day current annualized yield at February 28, 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 February 28, 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, 0.086%	4,270,988	1,034,920,370	(982,425,337)	(419)	56,765,602	8,589	75,320	56,771,279

Currency Legend

USD US Dollar

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

PORTFOLIO OF INVESTMENTS (continued)

February 28, 2021

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.).
- 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 February 28, 2021:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Common Stocks				
Communication Services	90,394,069	—	—	90,394,069
Consumer Discretionary	646,337,204	—	—	646,337,204
Consumer Staples	166,180,012	—	—	166,180,012
Energy	170,001,614	—	—	170,001,614
Financials	739,508,142	—	—	739,508,142
Health Care	505,795,133	—	—	505,795,133
Industrials	754,906,554	—	—	754,906,554
Information Technology	611,136,176	—	—	611,136,176
Materials	214,376,236	—	—	214,376,236
Real Estate	325,172,035	—	—	325,172,035
Utilities	61,375,818	—	—	61,375,818
Total Common Stocks	4,285,182,993	—	—	4,285,182,993
Exchange-Traded Equity Funds	47,067,184	—	—	47,067,184
Money Market Funds	56,765,602	—	—	56,765,602
Total Investments in Securities	4,389,015,779	—	—	4,389,015,779
Investments in Derivatives				
Asset				
Futures Contracts	2,622,161	—	—	2,622,161
Liability				
Futures Contracts	(1,507,575)	—	—	(1,507,575)
Total	4,390,130,365	—	—	4,390,130,365

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

PORTFOLIO OF INVESTMENTS (continued)

February 28, 2021

Fair value measurements (continued)

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

Derivative instruments are valued at unrealized appreciation (depreciation).

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

STATEMENT OF ASSETS AND LIABILITIES

February 28, 2021

Assets		
Investments in securities, at value		
Unaffiliated issuers (cost \$2,582,770,713)		\$4,332,250,177
Affiliated issuers (cost \$56,765,594)		56,765,602
Margin deposits on:		
Futures contracts		6,526,000
Receivable for:		
Investments sold		26,787,957
Capital shares sold		6,419,034
Dividends		2,163,642
Expense reimbursement due from Investment Manager		160
Total assets		4,430,912,572
Liabilities		
Payable for:		
Investments purchased		12,752,961
Capital shares purchased		5,424,422
Variation margin for futures contracts		31,924
Management services fees		24,250
Distribution and/or service fees		8,123
Compensation of board members		271,571
Total liabilities		18,513,251
Net assets applicable to outstanding capital stock		\$4,412,399,321
Represented by		
Paid in capital		2,607,150,679
Total distributable earnings (loss)		1,805,248,642
Total - representing net assets applicable to outstanding capital stock		\$4,412,399,321
Class A		
Net assets		\$1,179,484,266
Shares outstanding		41,040,630
Net asset value per share		\$28.74
Institutional Class		
Net assets		\$1,920,980,508
Shares outstanding		66,324,918
Net asset value per share		\$28.96
Institutional 2 Class		
Net assets		\$1,236,122,212
Shares outstanding		41,599,325
Net asset value per share		\$29.71
Institutional 3 Class		
Net assets		\$75,812,335
Shares outstanding		2,694,593
Net asset value per share		\$28.13

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

STATEMENT OF OPERATIONS

Year Ended February 28, 2021

Net investment income	
Income:	
Dividends — unaffiliated issuers	\$42,910,436
Dividends — affiliated issuers	75,320
Foreign taxes withheld	(62,369)
Total income	42,923,387
Expenses:	
Management services fees	6,406,653
Distribution and/or service fees	
Class A	2,382,055
Compensation of board members	92,083
Interest on interfund lending	441
Total expenses	8,881,232
Fees waived or expenses reimbursed by Investment Manager and its affiliates	(78,023)
Expense reduction	(1,761)
Total net expenses	8,801,448
Net investment income	34,121,939
Realized and unrealized gain (loss) — net	
Net realized gain (loss) on:	
Investments — unaffiliated issuers	110,713,464
Investments — affiliated issuers	8,589
Futures contracts	15,249,844
Net realized gain	125,971,897
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated issuers	1,164,851,977
Investments — affiliated issuers	(419)
Futures contracts	1,201,401
Net change in unrealized appreciation (depreciation)	1,166,052,959
Net realized and unrealized gain	1,292,024,856
Net increase in net assets resulting from operations	\$1,326,146,795

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

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended February 28, 2021	Year Ended February 29, 2020
Operations		
Net investment income	\$34,121,939	\$48,303,289
Net realized gain	125,971,897	192,749,215
Net change in unrealized appreciation (depreciation)	1,166,052,959	(533,098,325)
Net increase (decrease) in net assets resulting from operations	1,326,146,795	(292,045,821)
Distributions to shareholders		
Net investment income and net realized gains		
Class A	(32,771,990)	(79,317,130)
Institutional Class	(53,973,888)	(119,535,076)
Institutional 2 Class	(25,163,888)	(47,099,472)
Institutional 3 Class	(2,289,248)	(5,489,399)
Total distributions to shareholders	(114,199,014)	(251,441,077)
Decrease in net assets from capital stock activity	(156,601,896)	(386,733,006)
Total increase (decrease) in net assets	1,055,345,885	(930,219,904)
Net assets at beginning of year	3,357,053,436	4,287,273,340
Net assets at end of year	\$4,412,399,321	\$3,357,053,436

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

STATEMENT OF CHANGES IN NET ASSETS (continued)

	Year Ended February 28, 2021		Year Ended February 29, 2020	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Class A				
Subscriptions	8,772,377	176,225,195	9,413,627	215,248,040
Distributions reinvested	1,274,492	27,865,631	3,011,038	68,514,539
Redemptions	(19,817,244)	(409,941,679)	(22,806,332)	(519,492,529)
Net decrease	(9,770,375)	(205,850,853)	(10,381,667)	(235,729,950)
Institutional Class				
Subscriptions	14,952,708	303,828,228	14,677,533	337,285,084
Distributions reinvested	1,878,061	41,449,814	3,895,130	89,337,745
Redemptions	(28,858,468)	(584,127,079)	(25,782,422)	(591,445,484)
Net decrease	(12,027,699)	(238,849,037)	(7,209,759)	(164,822,655)
Institutional 2 Class				
Subscriptions	27,203,178	675,050,843	11,503,124	270,539,248
Distributions reinvested	968,240	22,295,675	1,759,413	41,351,061
Redemptions	(16,980,262)	(376,793,084)	(13,735,398)	(322,112,787)
Net increase (decrease)	11,191,156	320,553,434	(472,861)	(10,222,478)
Institutional 3 Class				
Subscriptions	1,465,633	31,501,162	1,205,971	27,098,539
Distributions reinvested	106,432	2,195,288	241,971	5,407,744
Redemptions	(3,020,356)	(66,151,890)	(378,673)	(8,464,206)
Net increase (decrease)	(1,448,291)	(32,455,440)	1,069,269	24,042,077
Total net decrease	(12,055,209)	(156,601,896)	(16,995,018)	(386,733,006)

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

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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	Net realized and unrealized gain (loss)	Total from investment operations	Distributions from net investment income	Distributions from net realized gains	Total distributions to shareholders
Class A							
Year Ended 2/28/2021	\$20.32	0.18	8.97	9.15	(0.22)	(0.51)	(0.73)
Year Ended 2/29/2020	\$23.54	0.24	(2.00)	(1.76)	(0.26)	(1.20)	(1.46)
Year Ended 2/28/2019	\$24.33	0.23	1.32	1.55	(0.23)	(2.11)	(2.34)
Year Ended 2/28/2018	\$23.83	0.21	2.11	2.32	(0.22)	(1.60)	(1.82)
Year Ended 2/28/2017	\$19.05	0.19	6.28	6.47	(0.19)	(1.50)	(1.69)
Institutional Class							
Year Ended 2/28/2021	\$20.47	0.24	9.03	9.27	(0.27)	(0.51)	(0.78)
Year Ended 2/29/2020	\$23.69	0.30	(2.02)	(1.72)	(0.30)	(1.20)	(1.50)
Year Ended 2/28/2019	\$24.47	0.29	1.33	1.62	(0.29)	(2.11)	(2.40)
Year Ended 2/28/2018	\$23.96	0.27	2.12	2.39	(0.28)	(1.60)	(1.88)
Year Ended 2/28/2017	\$19.14	0.24	6.32	6.56	(0.24)	(1.50)	(1.74)
Institutional 2 Class							
Year Ended 2/28/2021	\$20.98	0.25	9.26	9.51	(0.27)	(0.51)	(0.78)
Year Ended 2/29/2020	\$24.25	0.30	(2.07)	(1.77)	(0.30)	(1.20)	(1.50)
Year Ended 2/28/2019	\$24.99	0.30	1.36	1.66	(0.29)	(2.11)	(2.40)
Year Ended 2/28/2018	\$24.43	0.28	2.16	2.44	(0.28)	(1.60)	(1.88)
Year Ended 2/28/2017	\$19.49	0.25	6.43	6.68	(0.24)	(1.50)	(1.74)
Institutional 3 Class							
Year Ended 2/28/2021	\$19.91	0.23	8.77	9.00	(0.27)	(0.51)	(0.78)
Year Ended 2/29/2020	\$23.08	0.29	(1.96)	(1.67)	(0.30)	(1.20)	(1.50)
Year Ended 2/28/2019	\$23.90	0.29	1.29	1.58	(0.29)	(2.11)	(2.40)
Year Ended 2/28/2018 ^(e)	\$23.87	0.24	1.67	1.91	(0.28)	(1.60)	(1.88)

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) Institutional 3 Class shares commenced operations on March 1, 2017. Per share data and total return reflect activity from that date.

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

FINANCIAL HIGHLIGHTS (continued)

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class A							
Year Ended 2/28/2021	\$28.74	46.15%	0.45% ^(c)	0.45% ^{(c),(d)}	0.89%	24%	\$1,179,484
Year Ended 2/29/2020	\$20.32	(8.08%)	0.45% ^(c)	0.45% ^{(c),(d)}	1.04%	17%	\$1,032,677
Year Ended 2/28/2019	\$23.54	6.70%	0.45%	0.45% ^(d)	0.89%	22%	\$1,440,665
Year Ended 2/28/2018	\$24.33	9.86%	0.45%	0.45% ^(d)	0.88%	16%	\$1,488,143
Year Ended 2/28/2017	\$23.83	34.40%	0.45%	0.45% ^(d)	0.85%	18%	\$1,638,983
Institutional Class							
Year Ended 2/28/2021	\$28.96	46.46%	0.20% ^(c)	0.20% ^{(c),(d)}	1.14%	24%	\$1,920,981
Year Ended 2/29/2020	\$20.47	(7.85%)	0.20% ^(c)	0.20% ^{(c),(d)}	1.29%	17%	\$1,603,859
Year Ended 2/28/2019	\$23.69	6.99%	0.20%	0.20% ^(d)	1.14%	22%	\$2,026,925
Year Ended 2/28/2018	\$24.47	10.11%	0.20%	0.20% ^(d)	1.12%	16%	\$1,866,835
Year Ended 2/28/2017	\$23.96	34.74%	0.20%	0.20% ^(d)	1.10%	18%	\$1,665,820
Institutional 2 Class							
Year Ended 2/28/2021	\$29.71	46.48%	0.20% ^(c)	0.20% ^(c)	1.12%	24%	\$1,236,122
Year Ended 2/29/2020	\$20.98	(7.87%)	0.20% ^(c)	0.20% ^(c)	1.29%	17%	\$638,046
Year Ended 2/28/2019	\$24.25	7.01%	0.20%	0.20%	1.14%	22%	\$748,749
Year Ended 2/28/2018	\$24.99	10.12%	0.20%	0.20%	1.12%	16%	\$584,472
Year Ended 2/28/2017	\$24.43	34.73%	0.20%	0.20%	1.10%	18%	\$437,779
Institutional 3 Class							
Year Ended 2/28/2021	\$28.13	46.41%	0.20% ^(c)	0.20% ^(c)	1.16%	24%	\$75,812
Year Ended 2/29/2020	\$19.91	(7.84%)	0.20% ^(c)	0.20% ^(c)	1.30%	17%	\$82,471
Year Ended 2/28/2019	\$23.08	6.99%	0.20%	0.20%	1.16%	22%	\$70,934
Year Ended 2/28/2018 ^(e)	\$23.90	8.14%	0.21%	0.20%	1.01%	16%	\$4,327

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

NOTES TO FINANCIAL STATEMENTS

February 28, 2021

Note 1. Organization

Columbia Small Cap Index Fund (the Fund), a series of Columbia Funds Series Trust (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 Delaware statutory 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 shares are offered to the general public for investment. Institutional Class, Institutional 2 Class and Institutional 3 Class 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.

Note 2. Summary of significant accounting policies

Basis of preparation

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

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

Security valuation

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

February 28, 2021

Futures and options on futures contracts are valued based upon the settlement price at the close of regular trading on their principal exchanges or, in the absence of a settlement price, at the mean of the latest quoted bid and ask prices.

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.

Derivative instruments

The Fund invests in certain derivative instruments, as detailed below, in seeking to meet its investment objectives. Derivatives are instruments whose values depend on, or are derived from, in whole or in part, the value of one or more securities, currencies, commodities, indices, or other assets or instruments. Derivatives may be used to increase investment flexibility (including to maintain cash reserves while maintaining desired exposure to certain assets), for risk management (hedging) purposes, to facilitate trading, to reduce transaction costs and to pursue higher investment returns. The Fund may also use derivative instruments to mitigate certain investment risks, such as foreign currency exchange rate risk, interest rate risk and credit risk. Derivatives may involve various risks, including the potential inability of the counterparty to fulfill its obligations under the terms of the contract, the potential for an illiquid secondary market (making it difficult for the Fund to sell or terminate, including at favorable prices) and the potential for market movements which may expose the Fund to gains or losses in excess of the amount shown in the Statement of Assets and Liabilities. The notional amounts of derivative instruments, if applicable, are not recorded in the financial statements.

A derivative instrument may suffer a marked-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform its obligations under the contract. The Fund's risk of loss from counterparty credit risk on over-the-counter derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund and the amount of any variation margin held by the counterparty, plus any replacement costs or related amounts. With exchange-traded or centrally cleared derivatives, there is reduced counterparty credit risk to the Fund since the clearinghouse or central counterparty (CCP) provides some protection in the case of clearing member default. The clearinghouse or CCP stands between the buyer and the seller of the contract; therefore, additional counterparty credit risk is failure of the clearinghouse or CCP. However, credit risk still exists in exchange-traded or centrally cleared derivatives with respect to initial and variation margin that is held in a broker's customer account. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, U.S. bankruptcy laws will typically allocate that shortfall on a pro-rata basis across all the clearing broker's customers (including the Fund), potentially resulting in losses to the Fund.

In order to better define its contractual rights and to secure rights that will help the Fund mitigate its counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (ISDA Master Agreement) or similar agreement with its derivatives counterparties. An ISDA Master Agreement is an agreement between the Fund and a counterparty that governs over-the-counter derivatives and foreign exchange forward contracts and contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative instrument's payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting), including the bankruptcy or insolvency of the counterparty. Note, however, that bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset or netting in bankruptcy, insolvency or other events.

NOTES TO FINANCIAL STATEMENTS (continued)

February 28, 2021

Collateral (margin) requirements differ by type of derivative. Margin requirements are established by the clearinghouse or CCP for exchange-traded and centrally cleared derivatives. Brokers can ask for margin in excess of the minimum in certain circumstances. Collateral terms for most over-the-counter derivatives are subject to regulatory requirements to exchange variation margin with trading counterparties and may have contract specific margin terms as well. For over-the-counter derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the marked-to-market amount for each transaction under such agreement and comparing that amount to the value of any variation margin currently pledged by the Fund and/or the counterparty. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold (e.g., \$250,000) before a transfer has to be made. To the extent amounts due to the Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty nonperformance. The Fund may also pay interest expense on cash collateral received from the broker. Any interest expense paid by the Fund is shown on the Statement of Operations. The Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

Certain ISDA Master Agreements allow counterparties of over-the-counter derivatives transactions to terminate derivatives contracts prior to maturity in the event the Fund's net asset value declines by a stated percentage over a specified time period or if the Fund fails to meet certain terms of the ISDA Master Agreement, which would cause the Fund to accelerate payment of any net liability owed to the counterparty. The Fund also has termination rights if the counterparty fails to meet certain terms of the ISDA Master Agreement. In determining whether to exercise such termination rights, the Fund would consider, in addition to counterparty credit risk, whether termination would result in a net liability owed from the counterparty.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Assets and Liabilities.

Futures contracts

Futures contracts are exchange-traded and represent commitments for the future purchase or sale of an asset at a specified price on a specified date. The Fund bought and sold futures contracts to maintain appropriate equity market exposure while keeping sufficient cash to accommodate daily redemptions. These instruments may be used for other purposes in future periods. Upon entering into futures contracts, the Fund bears risks that it may not achieve the anticipated benefits of the futures contracts and may realize a loss. Additional risks include counterparty credit risk, the possibility of an illiquid market, and that a change in the value of the contract or option may not correlate with changes in the value of the underlying asset.

Upon entering into a futures contract, the Fund deposits cash or securities with the broker, known as a futures commission merchant (FCM), in an amount sufficient to meet the initial margin requirement. The initial margin deposit must be maintained at an established level over the life of the contract. Cash deposited as initial margin is recorded in the Statement of Assets and Liabilities as margin deposits. Securities deposited as initial margin are designated in the Portfolio of Investments. Subsequent payments (variation margin) are made or received by the Fund each day. The variation margin payments are equal to the daily change in the contract value and are recorded as variation margin receivable or payable and are offset in unrealized gains or losses. The Fund expects to earn interest income on its margin deposits. The Fund recognizes a realized gain or loss when the contract is closed or expires. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed in the Statement of Assets and Liabilities.

Effects of derivative transactions in the financial statements

The following tables are intended to provide additional information about the effect of derivatives on the financial statements of the Fund, including: the fair value of derivatives by risk category and the location of those fair values in the Statement of Assets and Liabilities; and the impact of derivative transactions over the period in the Statement of Operations, including realized and unrealized gains (losses). The derivative instrument schedules following the Portfolio of Investments present additional information regarding derivative instruments outstanding at the end of the period, if any.

NOTES TO FINANCIAL STATEMENTS (continued)

February 28, 2021

The following table is a summary of the fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) at February 28, 2021:

Asset derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Equity risk	Component of total distributable earnings (loss) – unrealized appreciation on futures contracts	2,622,161*

Liability derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Equity risk	Component of total distributable earnings (loss) – unrealized depreciation on futures contracts	1,507,575*

* Includes cumulative appreciation (depreciation) as reported in the tables following the Portfolio of Investments. Only the current day's variation margin is reported in receivables or payables in the Statement of Assets and Liabilities.

The following table indicates the effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in the Statement of Operations for the year ended February 28, 2021:

Amount of realized gain (loss) on derivatives recognized in income	
Risk exposure category	Futures contracts (\$)
Equity risk	15,249,844

Change in unrealized appreciation (depreciation) on derivatives recognized in income	
Risk exposure category	Futures contracts (\$)
Equity risk	1,201,401

The following table is a summary of the average outstanding volume by derivative instrument for the year ended February 28, 2021:

Derivative instrument	Average notional amounts (\$) *
Futures contracts – long	43,144,576

* Based on the ending quarterly outstanding amounts for the year ended February 28, 2021.

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

NOTES TO FINANCIAL STATEMENTS (continued)

February 28, 2021

subsequently adjusted when the actual character of the distributions is disclosed by the REITs, which could result in a proportionate change in return of capital to shareholders.

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

Expenses

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

Determination of class net asset value

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

Federal income tax status

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

Foreign taxes

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

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

Distributions to shareholders

Distributions from net investment income, if any, are declared and paid semi-annually. 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 0.20% of the Fund's daily net assets.

NOTES TO FINANCIAL STATEMENTS (continued)

February 28, 2021

The Investment Manager, from the management services fee it receives from the Fund, pays all operating expenses of the Fund, with the exception of brokerage fees and commissions, taxes, interest, fees and expenses of Board of Trustees who are not officers, directors or employees of the Investment Manager or its affiliates, distribution and/or shareholder servicing and any extraordinary non-recurring expenses that may arise, including litigation fees.

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. 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. The expenses of the Chief Compliance Officer allocated to the Fund are payable by the Investment Manager.

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 agency fees are payable by the Investment Manager. 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. The Transfer Agent also receives compensation from the Investment Manager for various shareholder services and reimbursements for certain out-of-pocket expenses.

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 February 28, 2021, these minimum account balance fees reduced total expenses of the Fund by \$1,761.

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 combined distribution and service fee to the Distributor at the maximum annual rate of 0.25% of the average daily net assets attributable to Class A shares of the Fund.

NOTES TO FINANCIAL STATEMENTS (continued)

February 28, 2021

Expenses waived/reimbursed by the Investment Manager and its affiliates

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

	Fee rate(s) contractual through June 30, 2021
Class A	0.45%
Institutional Class	0.20
Institutional 2 Class	0.20
Institutional 3 Class	0.20

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. Any fees waived and/or expenses reimbursed under the expense reimbursement arrangements described above are not recoverable by the Investment Manager or its affiliates in future periods.

Note 4. Federal tax information

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

At February 28, 2021, these differences were primarily due to differing treatment for deferral/reversal of wash sale losses, trustees' deferred compensation, derivative investments, re-characterization of distributions for investments and distribution reclassifications. 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 (\$)
1,065,344	(1,101,716)	36,372

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 February 28, 2021			Year Ended February 29, 2020		
Ordinary income (\$)	Long-term capital gains (\$)	Total (\$)	Ordinary income (\$)	Long-term capital gains (\$)	Total (\$)
36,587,589	77,611,425	114,199,014	46,969,508	204,471,569	251,441,077

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

NOTES TO FINANCIAL STATEMENTS (continued)

February 28, 2021

At February 28, 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 (\$)
17,064,052	76,776,473	—	1,711,673,796

At February 28, 2021, the cost of all investments for federal income tax purposes along with the aggregate gross unrealized appreciation and depreciation based on that cost was:

Federal tax cost (\$)	Gross unrealized appreciation (\$)	Gross unrealized (depreciation) (\$)	Net unrealized appreciation (\$)
2,678,456,569	1,887,197,155	(175,523,359)	1,711,673,796

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 \$762,711,728 and \$1,059,872,741, respectively, for the year ended February 28, 2021. The amount of purchase and sale activity impacts the portfolio turnover rate reported in the Financial Highlights.

Note 6. Affiliated money market fund

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

Note 7. Interfund lending

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

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

The Fund's activity in the Interfund Program during the year ended February 28, 2021 was as follows:

Borrower or lender	Average loan balance (\$)	Weighted average interest rate (%)	Number of days with outstanding loans
Borrower	5,266,667	1.26	3

NOTES TO FINANCIAL STATEMENTS (continued)

February 28, 2021

Interest expense incurred by the Fund is recorded as Interfund lending in the Statement of Operations. The Fund had no outstanding interfund loans at February 28, 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 February 28, 2021.

Note 9. Significant risks

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.

NOTES TO FINANCIAL STATEMENTS (continued)

February 28, 2021

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

Passive investment risk

The Fund is not “actively” managed and may be affected by a general decline in market segments related to its underlying index. The Fund invests in securities or instruments included in, or believed by the Investment Manager to be representative of, its underlying index, regardless of their investment merits. The Fund does not seek temporary defensive positions when markets decline or appear overvalued. The decision of whether to remove a security from an index is made by an independent index provider who is not affiliated with the Fund or the Investment Manager.

Shareholder concentration risk

At February 28, 2021, two unaffiliated shareholders of record owned 30.7% 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 15.5% 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.

Small- and mid-cap company risk

Investments in small- and mid-capitalization companies (small- and mid-cap companies) often involve greater risks than investments in larger, more established companies (larger companies) because small- and mid-cap companies tend to have less predictable earnings and may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. Securities of small- and mid-cap companies may be less liquid and more volatile than the securities of larger companies.

Note 10. Subsequent events

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

Note 11. Information regarding pending and settled legal proceedings

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

There can be no assurance that these matters, or the adverse publicity associated with them, will not result in increased Fund redemptions, reduced sale of Fund shares or other adverse consequences to the Fund. Further, although we believe proceedings are not likely to have a material adverse effect on the Fund or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Fund, these proceedings are subject to uncertainties and, as such, we are unable to

NOTES TO FINANCIAL STATEMENTS (continued)

February 28, 2021

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 and Shareholders of Columbia Small Cap Index Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Columbia Small Cap Index Fund (one of the funds constituting Columbia Funds Series Trust, referred to hereafter as the "Fund") as of February 28, 2021, the related statement of operations for the year ended February 28, 2021, the statement of changes in net assets for each of the two years in the period ended February 28, 2021, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of February 28, 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 February 28, 2021 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of February 28, 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
April 22, 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 February 28, 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	Section 199A dividends	Capital gain dividend
65.90%	64.81%	4.68%	\$119,066,234

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.

Section 199A dividends. For taxable, non-corporate shareholders, the percentage of ordinary income distributed during the fiscal year that represents Section 199A dividends potentially eligible for a 20% 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. Under current Board policy, Trustees not affiliated with the Investment Manager generally may serve through the end of the calendar year in which they reach the mandatory retirement age established by the Board.

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	172	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	172	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	172	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	170	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	170	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	170	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	172	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	172	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	170	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	170	
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	170	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.	172	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	172	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	172	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	170	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	172	Director, NAPE Education Foundation, October 2016-October 2020

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

(a) J. Kevin Connaughton was appointed a consultant to the Independent Trustees of CFST I and CFVIT effective March 1, 2016. Natalie A. Trunow was appointed a consultant to the Independent Trustees of CFST I and CFVIT effective September 1, 2016. Olive M. Darragh was appointed a consultant to the Independent Trustees of CFST I and CFVIT effective June 10, 2019. Shareholders of the Funds elected Mr. Connaughton and Ms. Darragh and Trunow as Trustees of CFST I, 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	172	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.

RESULTS OF MEETING OF SHAREHOLDERS

At a Joint Special Meeting of Shareholders held on December 22, 2020, shareholders of Columbia Funds Series Trust elected each of the seventeen nominees for the trustees to the Board of Trustees of Columbia Funds Series Trust, 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	1,166,986,012	16,252,243	0
Kathleen Blatz	1,167,818,192	15,420,063	0
Pamela G. Carlton	1,167,761,255	15,477,001	0
Janet Langford Carrig	1,169,443,247	13,795,008	0
J. Kevin Connaughton	1,168,554,731	14,683,525	0
Olive M. Darragh	1,169,004,224	14,234,032	0
Patricia M. Flynn	1,168,110,224	15,128,031	0
Brian J. Gallagher	1,166,931,187	16,307,068	0
Douglas A. Hacker	1,168,253,721	14,984,535	0
Nancy T. Lukitsh	1,169,128,202	14,110,053	0
David M. Moffett	1,167,387,510	15,850,745	0
Catherine James Paglia	1,167,159,143	16,079,112	0
Anthony M. Santomero	1,166,760,857	16,477,398	0
Minor M. Shaw	1,165,931,084	17,307,171	0
Natalie A. Trunow	1,168,907,601	14,330,655	0
Sandra Yeager	1,167,549,796	15,688,459	0
Christopher O. Petersen	1,167,593,463	15,644,793	0

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Columbia Small Cap Index 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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columbiathreadneedleus.com/investor/