

COLUMBIA SELECT SMALL CAP VALUE FUND

Overview

Target long-term capital appreciation by investing in a concentrated portfolio of small-cap value companies.

Aims to deliver long-term outperformance

Invests in underappreciated companies that show accelerating earnings growth

Takes advantage of low expectation stocks

Identifies potential catalysts to drive earnings forward, which may allow investors to exploit inefficiencies created by low market expectations

Follows a high-conviction process

Takes a consistent approach to build a concentrated, low turnover portfolio in pursuit of strong risk-adjusted returns

Share Class Symbol	A SSCVX	Advisor CSPRX	C SVMCX	Institutional CSSZX	Institutional 2 SSVIX	Institutional 3 CSSYX	R SSVRX
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Overall Morningstar Rating



Class Inst



Class A

The Morningstar rating is for the indicated share classes only as of 09/30/22; other classes may have different performance characteristics. Among 443 Small Value funds. Morningstar Ratings are based on a Morningstar Risk-Adjusted Return measure.

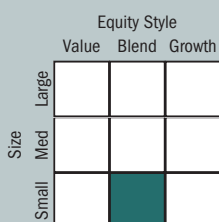
Morningstar Percentile Rankings

Category: Small Value

	Class Inst (%)	Class A (%)	Total Funds
1-year	71	74	471
3-year	39	42	443
5-year	40	44	417
10-year	28	34	316

Morningstar Rankings are based on annualized total returns (1 being most favorable and 100 being least).

Morningstar Style Box™



The Morningstar Style Box™ is based on the fund's portfolio holdings as of period end. 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.

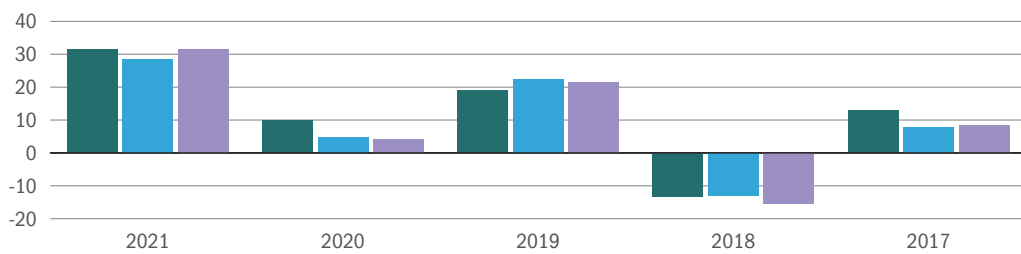
Expense Ratio*

	Net	Gross
Class A	1.28	1.28
Class Adv	1.03	1.03
Class C	2.03	2.03
Class Inst	1.03	1.03
Class Inst 2	0.96	0.97
Class Inst 3	0.91	0.92
Class R	1.53	1.53

Average Annual Total Returns (%)

	Inception Date	YTD (cum.)	1-year	3-year	5-year	10-year	Since Inception
Without sales charges							
Class Inst ¹	09/27/10	-21.89	-16.81	6.40	3.74	8.88	8.14
Class A	04/25/97	-22.03	-16.99	6.13	3.48	8.60	8.01
Class C ¹	05/27/99	-22.51	-17.64	5.33	2.69	7.78	7.21
Class Inst 3 ¹	10/01/14	-21.82	-16.72	6.53	3.86	8.93	8.14
Russell 2000 Value Index		-21.12	-17.69	4.72	2.87	7.94	—
Morningstar category: Small Value		-19.41	-14.77	5.92	3.34	7.84	—
With sales charge							
Class A		-26.51	-21.75	4.05	2.26	7.96	7.76
Class C ¹		-23.28	-18.39	5.33	2.69	7.78	7.21

Calendar-Year Total Returns (%)



Calendar-Year Total Returns (%)	2021	2020	2019	2018	2017
Class Inst	31.50	9.85	19.02	-13.32	12.88
Russell 2000 Value Index	28.27	4.63	22.39	-12.86	7.84
Morningstar category: Small Value	31.57	4.02	21.43	-15.46	8.54

Performance data shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data shown. With sales charge performance is calculated with max sales charge of 5.75% for the A share and 1.00% CDSC for the C share. Please visit www.columbiathreadneedle.com for performance data current to the most recent month end. Class Adv, Inst, Inst 2, Inst 3 and R shares are sold at net asset value and have limited eligibility. Columbia Management Investment Distributors, Inc. offers multiple share classes, not all available through all firms, and the share class ratings may vary. Contact us for details.

¹ The returns shown for periods prior to the share class inception date (including returns since inception, which are since fund inception) include the returns of the fund's oldest share class. These returns are adjusted to reflect any higher class-related operating expenses of the newer share classes, as applicable. For more information please visit: www.columbiathreadneedleus.com/investor/investment-products/mutual-funds/appended-performance.

* The fund's expense ratio is from the most recent prospectus. The investment manager and certain of its affiliates have contractually (for at least twelve months after the date of the fund prospectus) agreed to waive certain fees and/or to reimburse certain expenses of the fund.

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. For a free prospectus or a summary prospectus, which contains this and other important information about the funds, visit www.columbiathreadneedle.com. Read the prospectus carefully before investing.

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Fund Information[▲]

Fund inception	04/25/97
Fiscal year end	05/31/23
Total net assets (all classes, \$m)	444
Number of holdings	56
Turnover rate (1-year, %)	7
Market cap (weighted average, \$b)	5.81
Wtd avg P/E ratio, trailing	11.0
Price/book ratio (weighted average)	1.33
Active Share	96.49

Risk: 3 Years[▲]

Sharpe ratio	0.26
Beta	1.00
R-squared	0.93
Standard deviation	26.89
Standard deviation, Russell 2000 Value Index	26.11

Investment Objective

The fund seeks to provide shareholders with long-term capital appreciation.

Portfolio Management

Kari Montanus	32 years of experience
Jonas Patrikson, CFA	32 years of experience

Top Sectors (% net investments)

	Portfolio Weight	Russell 2000 Value Index
Financials	27.7	27.7
Industrials	17.9	17.9
Consumer Discretionary	9.9	9.9
Information Technology	9.8	9.8
Real Estate	9.3	9.3
Materials	8.3	8.3
Health Care	6.9	6.9
Energy	4.5	4.5
Communication Services	2.3	2.3
Utilities	2.0	2.0

Top Holdings (% net assets)

	Portfolio Weight	Russell 2000 Value Index
Extreme Networks	3.0	3.0
Pacific Premier Bancorp	3.0	3.0
Texas Roadhouse	2.9	2.9
Axos Financial	2.9	2.9
Knight-Swift Transportation	2.8	2.8
Radian Group	2.7	2.7
Hanover Insurance Group	2.7	2.7
Popular	2.6	2.6
Stock Yards Bancorp	2.5	2.5
Devon Energy	2.4	2.4

Investment risks — **Market** risk may affect a single issuer, sector of the economy, industry or the market as a whole. **Foreign** investments subject the fund to risks, including political, economic, market, social and others within a particular country, as well as to currency instabilities and less stringent financial and accounting standards generally applicable to U.S. issuers. Investments in **small-cap** companies involve risks and volatility greater than investments in larger, more established companies. **Value** securities may be unprofitable if the market fails to recognize their intrinsic worth or the portfolio manager misgauged that worth. Investments in a **limited** number of companies subject the fund to greater risk of loss. The fund may invest significantly in issuers within a particular **sector**, which may be negatively affected by market, economic or other conditions, making the fund more vulnerable to unfavorable developments in the sector.

[▲] **Beta** measures a fund's risk relative to its benchmark. A beta of 1.00 indicates that the fund is as volatile as its benchmark. **R-squared** ranges from 0.00 to 1.00 and tells what percentage of an investment's movements is explained by movements in its benchmark index. **Sharpe ratio** divides a fund's gross return (excluding fees and expenses) in excess of the 90-day Treasury bill by the investment's standard deviation to measure risk-adjusted performance. **Standard deviation** is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. **Price-to-book ratio** is a stock's price divided by its book value, and may help determine if it is valued fairly. **Price-to-earnings ratio** is a stock's price divided by after-tax earnings over a trailing 12-month period, which serves as an indicator of value based on earnings. **Active Share** is a measure of the percentage of equity holdings in a portfolio that differ from the benchmark index as of month end. Active Share can be calculated as 100% minus the sum of the overlapping holdings of the portfolio and the index. A portfolio that is identical to the benchmark index will have an active share of 0%, while 100% indicates no overlap in holdings.

Fund holdings are as of the date given, subject to change at any time, and not recommendations to buy or sell any security. Top holdings include cash but exclude short-term holdings, if applicable. ©2022 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Morningstar Percentile Rankings are based on the average annual total returns of the funds in the category for the periods stated. They do not include sales charges or redemption fees but do include operating expenses and the reinvestment of dividends and capital gains distributions. Share class rankings vary due to different expenses. If sales charges or redemption fees were included, total returns would be lower. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating[™] used to rank the fund against other funds in the same category. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, without any adjustments for loads (front-end, deferred, or redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) **The Morningstar ratings for the overall-, three-, five- and ten-year periods for the A-share are 3 stars, 3 stars, 3 stars, and 3 stars and for the Inst-share are 4 stars, 3 stars, 3 stars, and 4 stars among 443, 443, 417 and 316 Small Value funds, respectively, and are based on a Morningstar Risk-Adjusted Return measure.** The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Index metrics.

The **Russell 2000 Value Index** is an unmanaged index that tracks the performance of those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest directly in an index.

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Returns shown assume reinvestment of distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Not all products and share classes are available through all firms.

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