

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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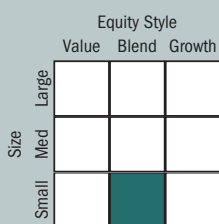
Morningstar Percentile Rankings

Category: Small Value

	Class Inst (%)	Class A (%)	Total Funds
1-year	88	89	481
3-year	45	48	453
5-year	52	56	426
10-year	35	43	322

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.

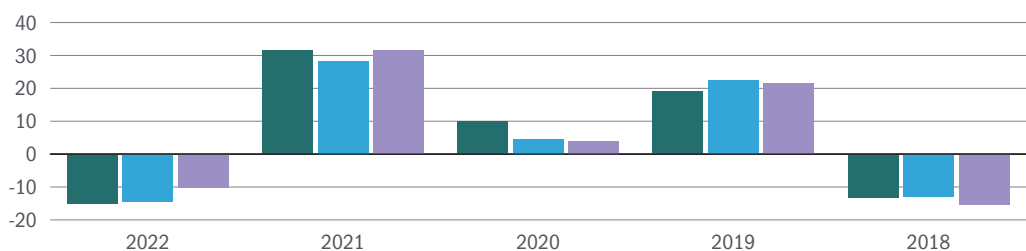
Expense Ratio*

	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	-15.18	-15.18	7.01	4.80	9.31	8.41
Class A	04/25/97	-15.37	-15.37	6.75	4.54	9.04	8.27
Class C ¹	05/27/99	-16.03	-16.03	5.94	3.74	8.22	7.47
Class Inst 3 ¹	10/01/14	-15.08	-15.08	7.13	4.92	9.38	8.41
Russell 2000 Value Index		-14.48	-14.48	4.70	4.13	8.48	—
Morningstar category: Small Value		-10.16	-10.16	7.06	4.77	8.67	—
With sales charge							
Class A		-20.23	-20.23	4.67	3.31	8.40	8.02
Class C ¹		-16.82	-16.82	5.94	3.74	8.22	7.47

Calendar-Year Total Returns (%)



Calendar-Year Total Returns (%)	2022	2021	2020	2019	2018
Class Inst ¹	-15.18	31.50	9.85	19.02	-13.32
Russell 2000 Value Index	-14.48	28.27	4.63	22.39	-12.86
Morningstar category: Small Value	-10.16	31.57	4.02	21.43	-15.46

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)	469
Number of holdings	59
Turnover rate (1-year, %)	7
Market cap (weighted average, \$b)	5.79
Wtd avg P/E ratio, trailing	11.5
Price/book ratio (weighted average)	1.56
Active Share	96.4

Risk: 3 Years[▲]

Sharpe ratio	0.26
Beta	1.00
R-squared	0.94
Standard deviation	28.00
Standard deviation, Russell 2000 Value Index	27.27

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	26.7	◆
Industrials	17.8	◆
Consumer Discretionary	10.0	◆
Real Estate	9.6	◆
Information Technology	9.5	◆
Materials	9.4	◆
Health Care	6.4	◆
Energy	5.1	◆
Utilities	2.2	◆
Communication Services	1.7	◆

Top Holdings (% net assets)

	Portfolio Weight	Russell 2000 Value Index
Extreme Networks	3.5	◆
Axos Financial	3.0	◆
Pacific Premier Bancorp	2.9	◆
Knight-Swift Transportation	2.9	◆
O-I Glass	2.9	◆
Visteon	2.8	◆
Patterson-UTI Energy	2.7	◆
Hanover Insurance Group	2.7	◆
Curtiss-Wright	2.6	◆
Radian Group	2.5	◆

Percentages may not add up to 100 due to rounding.

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. ©2023 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.

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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