Column Mutual Funds

Column Mid Cap Select Fund - CFMSX

Column funds use a comprehensive research process to select subadvisers from well-known and boutique firms. This mix of asset managers is used to create a series of diversified mutual funds with the long-term goal of providing competitive returns, at attractive fee levels.

OBJECTIVE

The Column Mid Cap Select Fund aims to provide long-term capital appreciation.

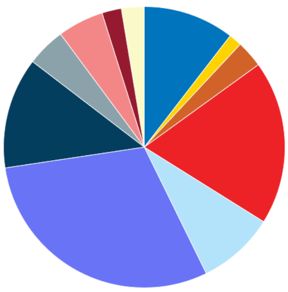
STRATEGY

This fund primarily invests in equity securities of mid-cap companies. The fund incorporates a mix of investment styles and philosophies, targeting a balance of growth and value over the long run. This more concentrated strategy favors opportunistic, active managers in some instances while still balancing risks and is designed to complement passive exposures within Northwestern Mutual's advisory framework.

Fund Information

Ticker Symbol	CFMSX
CUSIP	89834G596
NAV as of 12/31/2024	$11.15
Inception Date	12/11/2023
Number of Holdings	201
Total Net Assets	$2,139,834,227
Gross Expense Ratio*	0.84%
Net Expense Ratio**	0.54%

Sector Breakdown (% of Investments as of 12/31/2024)



Consumer Discretionary	10.5%
Consumer Staples	1.5%
Energy	3.1%
Financials	18.9%
Health Care	8.9%
Industrials	29.9%
Information Technology	12.8%
Materials	4.5%
Real Estate	5.3%
Utilities	2.2%
Cash/Short Term	2.6%

Fund Performance as of 12/31/2024

			Annualized				
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Column Mid Cap Select Fund	-2.89	7.73	7.73				11.68%
Russell Midcap Index	0.62	15.34	15.34				19.80%

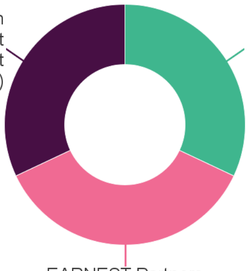
Calendar Year Returns

	2024	2025	2026	2027	2028
Column Mid Cap Select Fund	7.73%				
Russell Midcap Index	15.34%				

*The Gross Expense Ratio, per the Fund's current prospectus, includes all categories of expenses before any fee waivers.
**Mason Street Advisors, LLC (the "Adviser") has contractually agreed, until at least October 31, 2025 to waive its management fees to the extent management fees to be paid by a Fund to the Adviser exceed the sub-advisory fees the Adviser is required to pay the Fund's subadvisers. This contractual agreement may only be changed or eliminated before October 31, 2025 with the approval of the Fund's Board of Trustees. Such waivers are not subject to reimbursement by the Fund.

Target Subadviser Allocations

(as of 12/31/2024)



The percentages shown reflect MSA's target allocation among the Fund's subadvisers. Actual allocation of fund assets, at any given time, may differ from the target allocations.

Top 10 Holdings (% of Investments as of 12/31/2024)

First American Government Obligations Fund	2.6%
AMETEK, Inc.	2.2%
Ross Stores Inc	2.2%
Houlihan Lokey Inc	2.2%
LPL Financial Holdings Inc	1.7%
Lennox International Inc	1.5%
Equifax Inc	1.5%
Broadridge Financial Solutions Inc	1.5%
Teledyne Technologies Inc	1.3%
HEICO Corp	1.3%

Fund holdings, sector allocations, and characteristics are subject to change at any time and are not recommendations to buy or sell securities.

SUBADVISERS

Subadvisors with complementary investment philosophies and styles are carefully combined. The expectation is that each asset manager's segment will provide a distinctive risk-return profile through a variety of market conditions. Asset managers are selected through a process of quantitative and qualitative analysis. This involves analyzing each managers unique attributes and style characteristics to understand how performance has been achieved and which managers have a durable competitive advantage.

Boston Partners

Invests in U.S. mid-cap companies and uses bottom-up fundamental analysis to make investment decisions. The strategy is designed to identify companies with attractive valuation, sound business fundamentals, and improving business momentum.

EARNEST Partners

Invests in U.S. mid-cap companies, using an industry-specific screening process to identify stocks with the greatest excess return potential. The team uses rigorous bottom-up analysis to build a portfolio of high quality businesses with an emphasis on limiting downside risk.

Kayne Anderson Rudnick Investment Management

Invests in U.S. mid-cap companies, using rigorous bottom-up research to build a high conviction portfolio of high-quality businesses with durable competitive advantages, excellent management, and lower financial risk.

DISCLOSURE

The Russell MidCap® Index is an unmanaged index that measures the performance of the 800 smallest companies in the Russell 1000® Index, which represents approximately 25% of the total market capitalization of the Russell 1000® Index.

Mid Cap Company Risk
Investing in mid cap stocks may cause greater risk of loss and price fluctuation than investing in stocks of larger cap companies due to a more limited track record, narrower product markets, more limited resources and less liquid trading markets. These stocks may be more volatile and more difficult to buy and sell than stocks with larger capitalizations.

Performance shown represents past performance and is no guarantee of future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance shown. For the most current performance, please visit our website at www.columnfunds.com. Total return calculations reflect the effect of the Adviser’s fee waiver agreement with the Funds. Without the fee waiver, the quoted performance would have been lower.

All net returns are expressed as a percent (%) and reflect the change in net asset values after the deduction of fund expenses. Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index.

Please remember that all investments carry some level of risk, including the potential loss of principal invested. Diversification and strategic asset allocation do not assure profit or protect against loss.

Column Funds are managed by Mason Street Advisors, LLC (MSA), a subsidiary of Northwestern Mutual (NM) and an SEC-registered investment Adviser located in Milwaukee, WI. Column Funds are only available through the advisory programs of Northwestern Mutual Wealth Management Company (NMWMC) and distributed through **Northwestern Mutual Investment Services, LLC (NMIS).**

Northwestern Mutual is the marketing name for The Northwestern Mutual Life Insurance Company (NM) and its subsidiaries, including NMIS, a registered investment adviser, broker-dealer, and member of FINRA and SIPC, and Northwestern Mutual Wealth Management Company® (NMWMC), a federal savings bank.

Not all Northwestern Mutual representatives are advisors. Only those representatives with “Advisor” in their title or who otherwise disclose their status as an advisor of NMWMC are credentialed as NMWMC representatives to provide investment advisory services.

You should consider the investment objectives, risks, and charges and expenses of the investment company carefully before investing. Visit columnfunds.com or contact your Northwestern Mutual Advisor to obtain a prospectus or summary prospectus that will contain the information noted above and other important information about the investment company that you should read carefully before you invest or send money.