

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 2)*

Energy Recovery, Inc

(Name of Issuer)

Common Stock

(Title of Class of Securities)

29270J100

(CUSIP Number)

06/30/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☒ Rule 13d-1(b)
☐ Rule 13d-1(c)
☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 29270J100

1	Names of Reporting Persons Ameriprise Financial, Inc.
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 5,400,544.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 5,401,044.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 5,401,044.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 9.9 %	
12	Type of Reporting Person (See Instructions) HC	

SCHEDULE 13G

CUSIP No.	29270J100
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1	Names of Reporting Persons TAM UK International Holdings Limited	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization UNITED KINGDOM	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 4,788,751.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 4,788,751.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 4,788,751.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	

11	Percent of class represented by amount in row (9) 8.8 %
12	Type of Reporting Person (See Instructions) FI

SCHEDULE 13G

CUSIP No.	29270J100
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1	Names of Reporting Persons Threadneedle Holdings Limited	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization UNITED KINGDOM	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 4,788,751.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 4,788,751.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 4,788,751.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 8.8 %	
12	Type of Reporting Person (See Instructions) FI	

SCHEDULE 13G

CUSIP No.	29270J100
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1	Names of Reporting Persons TAM UK Holdings Limited

2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization UNITED KINGDOM	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 4,788,751.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 4,788,751.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 4,788,751.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 8.8 %	
12	Type of Reporting Person (See Instructions) FI	

SCHEDULE 13G

CUSIP No.	29270J100
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1	Names of Reporting Persons Threadneedle Asset Management Holdings Limited	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization UNITED KINGDOM	

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 4,788,751.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 4,788,751.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 4,788,751.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 8.8 %	
12	Type of Reporting Person (See Instructions) FI	

SCHEDULE 13G

CUSIP No.	29270J100
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1	Names of Reporting Persons TC Financing Ltd	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization UNITED KINGDOM	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 4,788,751.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 4,788,751.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 4,788,751.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	

11	Percent of class represented by amount in row (9) 8.8 %
12	Type of Reporting Person (See Instructions) FI

SCHEDULE 13G

CUSIP No.	29270J100
-----------	-----------

1	Names of Reporting Persons Threadneedle Asset Management Limited	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization UNITED KINGDOM	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 4,788,751.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 4,788,751.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 4,788,751.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 8.8 %	
12	Type of Reporting Person (See Instructions) FI	

SCHEDULE 13G

CUSIP No.	29270J100
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1	Names of Reporting Persons Threadneedle Investment Services Limited

2	Check the appropriate box if a member of a Group (see instructions)	
	<input type="checkbox"/> (a)	<input checked="" type="checkbox"/> (b)
3	Sec Use Only	
4	Citizenship or Place of Organization UNITED KINGDOM	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 4,788,751.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 4,788,751.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 4,788,751.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 8.8 %	
12	Type of Reporting Person (See Instructions) FI	

SCHEDULE 13G

CUSIP No.	29270J100
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1	Names of Reporting Persons Threadneedle Management Luxembourg S.A.	
2	Check the appropriate box if a member of a Group (see instructions)	
	<input type="checkbox"/> (a)	<input checked="" type="checkbox"/> (b)
3	Sec Use Only	
4	Citizenship or Place of Organization LUXEMBOURG	

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 4,788,751.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 4,788,751.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 4,788,751.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 8.8 %	
12	Type of Reporting Person (See Instructions) FI	

SCHEDULE 13G

CUSIP No.	29270J100
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1	Names of Reporting Persons CT (Lux) American Smaller Companies, a sub-fund of Columbia Threadneedle (Lux) I SICAV	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 2,963,406.00
	6	Shared Voting Power
	7	Sole Dispositive Power
	8	Shared Dispositive Power 2,963,406.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 2,963,406.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	

11	Percent of class represented by amount in row (9) 5.4 %
12	Type of Reporting Person (See Instructions) IV

SCHEDULE 13G

Item 1.

- (a) **Name of issuer:**
Energy Recovery, Inc
- (b) **Address of issuer's principal executive offices:**
1717 Doolittle Drive, San Leandro, CA 94577

Item 2.

- (a) **Name of person filing:**
- (a) Ameriprise Financial, Inc. ("AFI")
 - (b) TAM UK International Holdings Limited ("TAMUKI")
 - (c) Threadneedle Holdings Limited ("THL")
 - (d) TAM UK Holdings Limited ("TUHL")
 - (e) Threadneedle Asset Management Holdings Limited ("TAMHL")
 - (f) TC Financing Ltd ("TCFL")
 - (g) Threadneedle Asset Management Limited ("TAML")
 - (h) Threadneedle Investment Services Limited ("TISL")
 - (i) Threadneedle Management Luxembourg S.A. ("TML")
 - (j) CT (Lux) American Smaller Companies, a sub-fund of Columbia Threadneedle (Lux) I SICAV ("Fund")

Persons (a) through (i) are sometimes referred to herein as the "Ameriprise Entities".

- (b) **Address or principal business office or, if none, residence:**
- (a) 145 Ameriprise Financial Center, Minneapolis, MN 55474
 - (b) Cannon Place, 78 Cannon Street, London, EC4N 6AG
 - (c) Cannon Place, 78 Cannon Street, London, EC4N 6AG
 - (d) Cannon Place, 78 Cannon Street, London, EC4N 6AG
 - (e) Cannon Place, 78 Cannon Street, London, EC4N 6AG
 - (f) Cannon Place, 78 Cannon Street, London, EC4N 6AG
 - (g) Cannon Place, 78 Cannon Street, London, EC4N 6AG
 - (h) Cannon Place, 78 Cannon Street, London, EC4N 6AG
 - (i) 6E, route de Treves, L-2633, Senningerberg, Grand Duchy of Luxembourg
 - (j) 31, Z.A. Bourmicht, L - 8070 Bertrange, Grand Duchy of Luxembourg

- (c) **Citizenship:**
- (a) Delaware
 - (b) United Kingdom
 - (c) United Kingdom
 - (d) United Kingdom
 - (e) United Kingdom
 - (f) United Kingdom
 - (g) United Kingdom
 - (h) United Kingdom
 - (i) Luxembourg
 - (j) Luxembourg

- (d) **Title of class of securities:**
Common Stock

- (e) **CUSIP No.:**
29270J100

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

- (e) ☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) ☒ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a) Amount beneficially owned:

Incorporated by reference to Items (5)-(9) and (11) of the cover page pertaining to each reporting person. AFI, as the parent company of the other Ameriprise Entities, may be deemed to beneficially own the shares reported herein by those reporting persons. Accordingly, the shares reported herein by AFI include those shares separately reported herein by those reporting persons. Each of the Ameriprise Entities disclaims beneficial ownership of any shares reported on this Schedule.

(b) Percent of class:

The information required by Item 4(b) is set forth in Rows (5)-(9) and (11) of the cover page for each Reporting Person hereto and is incorporated herein by reference for each Reporting Person. %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

The information required by Item 4(c) is set forth in Rows (5)-(9) and (11) of the cover page for each Reporting Person hereto and is incorporated herein by reference for each Reporting Person.

(ii) Shared power to vote or to direct the vote:

The information required by Item 4(c) is set forth in Rows (5)-(9) and (11) of the cover page for each Reporting Person hereto and is incorporated herein by reference for each Reporting Person.

(iii) Sole power to dispose or to direct the disposition of:

The information required by Item 4(c) is set forth in Rows (5)-(9) and (11) of the cover page for each Reporting Person hereto and is incorporated herein by reference for each Reporting Person.

(iv) Shared power to dispose or to direct the disposition of:

The information required by Item 4(c) is set forth in Rows (5)-(9) and (11) of the cover page for each Reporting Person hereto and is incorporated herein by reference for each Reporting Person.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

To the knowledge of the Ameriprise Entities and the Fund, no other persons besides the Ameriprise Entities and the Fund and those persons for whose shares of common stock the Ameriprise Entities report beneficial ownership have the right to receive or the power to direct the receipt of dividends from or the proceeds from the sale of the securities of the issuer reported herein. Any remaining shares reported herein by the Ameriprise Entities are held by various other funds or accounts managed by one or more of the Ameriprise Entities which each have the right to receive any dividends paid by the issuer and could terminate their respective investment advisory relationship with the applicable Ameriprise Entity and then subsequently direct the use of proceeds from the sale of the common stock owned by such fund or account. To the knowledge of the Ameriprise Entities, none of these other funds or accounts own more than 5% of the outstanding shares of the issuer as June 30, 2025, other than the Fund.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

AFI: See Exhibit I

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Ameriprise Financial, Inc.

Signature: /s/ Michael G. Clarke
Name/Title: Michael G. Clarke, Senior Vice President, North America Head of Operations & Investor Services
Date: 08/14/2025

TAM UK International Holdings Limited

Signature: /s/ Michael G. Clarke
Name/Title: By: Columbia Management Investment Advisers, LLC, as Attorney in Fact By: Michael G. Clarke SVP, North America Head of Operations & Investor Services
Date: 08/14/2025

Threadneedle Holdings Limited

Signature: /s/ Michael G. Clarke
Name/Title: By: Columbia Management Investment Advisers, LLC, as Attorney in Fact By: Michael G. Clarke SVP, North America Head of Operations & Investor Services
Date: 08/14/2025

TAM UK Holdings Limited

Signature: /s/ Michael G. Clarke
Name/Title: By: Columbia Management Investment Advisers, LLC, as Attorney in Fact By: Michael G. Clarke SVP, North America Head of Operations & Investor Services
Date: 08/14/2025

Threadneedle Asset Management Holdings Limited

Signature: /s/ Michael G. Clarke
Name/Title: By: Columbia Management Investment Advisers, LLC, as Attorney in Fact By: Michael G. Clarke SVP, North America Head of Operations & Investor Services
Date: 08/14/2025

TC Financing Ltd

Signature: /s/ Michael G. Clarke

Name/Title: By: Columbia Management Investment Advisers, LLC,
as Attorney in Fact By: Michael G. Clarke SVP, North
America Head of Operations & Investor Services

Date: 08/14/2025

Threadneedle Asset Management Limited

Signature: /s/ Michael G. Clarke

Name/Title: By: Columbia Management Investment Advisers, LLC,
as Attorney in Fact By: Michael G. Clarke SVP, North
America Head of Operations & Investor Services

Date: 08/14/2025

Threadneedle Investment Services Limited

Signature: /s/ Michael G. Clarke

Name/Title: By: Columbia Management Investment Advisers, LLC,
as Attorney in Fact By: Michael G. Clarke SVP, North
America Head of Operations & Investor Services

Date: 08/14/2025

Threadneedle Management Luxembourg S.A.

Signature: /s/ Michael G. Clarke

Name/Title: By: Columbia Management Investment Advisers, LLC,
as Attorney in Fact By: Michael G. Clarke SVP, North
America Head of Operations & Investor Services

Date: 08/14/2025

CT (Lux) American Smaller Companies, a sub- fund of Columbia Threadneedle (Lux) I SICAV

Signature: /s/ Claire Manier

Name/Title: Claire Manier/Conducting Officer, Threadneedle
Management Luxembourg S.A.

Date: 08/14/2025

Comments accompanying signature: Contact Information
Charles Chiesa
VP Fund Treasurer Global Operations and Investor Services
Telephone: 617-385-9593

Exhibit Index

Exhibit I Identification and Classification of the Subsidiaries which Acquired the Security Being Reported on by the Parent Holding Company.
Exhibit II Joint Filing Agreement
Exhibit III Powers of Attorney