COLUMBIA CREDIT INCOME OPPORTUNITIES FUND

Overview

Target competitive income, capital appreciation and diversification through an alternative credit strategy that invests across structured credit (asset-based financing), both public and private.

Pursues premium income

Invests in both public and private securities that aim to generate a higher yield vs. traditional fixed income

Offers diversification from traditional investments

Diversifies collateral and lowers correlation to traditional markets, via a range of consumer-oriented sectors and risk profiles

Provides access to less-liquid, potentially higher return assets

Aims to enhance returns by using the intermittent liquidity inherent in interval funds to offer exposure to less-liquid assets

Share Class	A	Institutional
Symbol	CCCFX	CCCZX

Expense Ratio*

	Net	Gross
Class A	1.94	1.94
Class Inst	1.44	1.44

30-day SEC Yield (%)

	Class Inst	Class A
30-day SEC yield (%)	8.44	7.67
Unsubsidized	8.22	7.47

Average Annual Total Returns (%)

	Inception Date	YTD (cum.)	1-year	Since Inception
Without sales charges				
Class Inst	04/17/25	3.17	5.78	8.57
Class A	04/17/25	2.79	5.26	8.01
50% LSTA Leveraged Loan Index 50% US Corp High Yield Bond Index		1.70	2.99	—
With sales charge				
Class A		-0.28	2.12	5.77

Historical Monthly Returns as of 09/30/26 (Class Inst, without sales charge)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.94%	0.87%	-0.07%	0.65%	0.31%	0.26%	0.29%	0.05%	-0.17%				3.17%
2025					0.39%	2.11%	0.59%	1.40%	1.15%	1.01%	0.76%	0.74%	

Quarterly Repurchase Program - The fund is structured as an unlisted closed-end interval fund. Limited liquidity is provided to shareholders only through the fund's quarterly offers to repurchase between 5% and 25% of its outstanding shares at net asset value, subject to applicable law. The fund currently expects to offer to repurchase 5% of outstanding shares per quarter (March, June, September, and December). There is no secondary market for the fund's shares and none is expected to develop. There is no guarantee that an investor will be able to tender all of their requested fund shares in a quarterly fund repurchase offer. Investors should consider shares of the fund to be an illiquid investment. The fund's ability to be fully invested and achieve its investment objective may be affected by the need to fund its quarterly repurchase obligations.

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 3.00% for the A share. Please visit www.columbiathreadneedleus.com/investor for performance data current to the most recent month end. Class Inst 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.

* The fund's expense ratio is from the most recent prospectus. Net expense ratio reflects a contractual fee waiver/expense reimbursement through 11/30/2026, unless sooner terminated at the sole discretion of the fund's board.

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.

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.columbiathreadneedleus.com/investor. Read the prospectus carefully before investing.

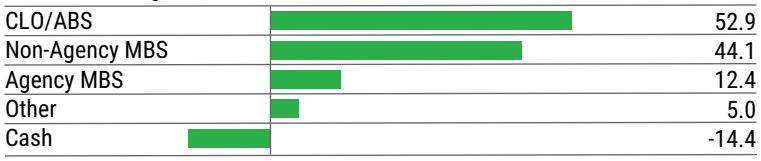
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Fund Information▲

Fund inception	04/17/25
Fiscal year end	07/31/27
Total net assets (all classes, $m)	79
Number of holdings	56
Average effective duration (years)	2.74
Weighted average life (years)	3.89
Leverage from borrowing (%)	7.7
Minimum initial investment amount ($)	10,000
Tax Reporting	1099

Fixed Income Sectors (% of invested assets)



Investment Objective

The fund's investment objective is current income and, secondarily, capital appreciation.

Portfolio Management

Jason Callan 23 years of experience
Ryan Osborn, CFA 22 years of experience

Credit Rating (% of invested assets)†

Agency	12.4
AA	5.0
BBB	2.7
BB	31.0
B	13.2
Not Rated	50.1
Cash and Cash Equivalents	-14.4

Average Life Distribution (% of invested assets)

0-1 Year	12.3
1-3 Years	51.2
3-7 Years	18.8
7-10 Years	7.5
10-15 Years	10.2

Percentages may not add up to 100 due to rounding.
Future purchases of securities are shown as negative when covered by short-term cash commitments.

[2] Comprised of REIT equity holdings.

Investment risks – The fund is subject to the general risks associated with investing in debt securities and loan instruments, including the risk of default. Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. The fund may invest substantially in illiquid securities, subjecting the fund to liquidity risk, which exists when investments are difficult to purchase or sell at the time that the fund would like or at the price that the fund believes such investments are currently worth. Illiquid securities may become harder to value, especially in changing markets. Credit risk is the risk that the value of loans or other debt instruments may decline if the borrower or the issuer thereof defaults or otherwise becomes unable or unwilling, or is perceived to be unable or unwilling, to honor its financial obligations, such as making payments to the fund when due. A rise in interest rates may result in a price decline of fixed-income instruments held by the fund, negatively impacting its performance and NAV. Falling rates may result in the fund investing in lower yielding debt instruments, lowering the fund's income and yield. These risks may be heightened for longer maturity and duration securities. Counterparty risk is the risk that a counterparty to a transaction in a financial instrument held by the fund or by a special purpose or structured vehicle invested in by the fund may become insolvent or otherwise fail to perform its obligations. As a result, the fund may obtain no or limited recovery of its investment, and any recovery may be significantly delayed. Mortgage- and asset-backed securities are affected by interest rates, financial health of issuers/originators, creditworthiness of entities providing credit enhancements and the value of underlying assets, particularly subprime mortgage securities. Alternative (or private) credit investments are not traded in public markets and are illiquid, such that the fund may not be able to resell some of its holdings for extended periods, which may be several years, or at the price at which the Fund is valuing its investments. The issuers of private credit investment will often be leveraged, as a result of recapitalization transactions, and may not be rated by national credit rating agencies. Investing in alternative credit markets, including asset-based finance (ABF) and alternative lending ABF, involves specialized techniques and risks. Valuation risk is the risk that the sales price the fund could receive, or actually receives, for any particular investment may differ from the fund's valuation of the investment, particularly for securities that are not publicly traded (e.g., private investments) or trade in thin or volatile markets, debt securities sold in amounts less than institutional-sized lots (typically referred to as odd lots) or securities that are valued using a fair value methodology that produces an estimate of the fair value of the security/instrument. The fund's use of leverage allows for investment exposure in excess of net assets, thereby magnifying volatility of returns and risk of loss. Non-investment-grade securities (high-yield or junk bonds) are volatile and carry more risk to principal and income than investment-grade securities. Investing in derivatives is a specialized activity that involves special risks, which may result in significant losses. Prepayment and extension risk exists because the timing of payments on a loan, bond or other investment may accelerate when interest rates fall or decelerate when interest rates rise which may reduce investment opportunities and potential returns. As a non-diversified fund, fewer investments could have a greater effect on performance.

▲ **Duration** measures the sensitivity of bond prices to changes in interest rates. Bonds with a higher duration experience greater price volatility from interest rate movements.

† Third-party rating agencies provide bond ratings ranging from AAA (highest) to D (lowest). When three ratings are available from Moody's Ratings, S&P and Fitch, the middle rating is used. When two are available, the lower rating is used. If only one is available, that rating is used. If a security is Not Rated but has a rating by Kroll and/or DBRS, the same methodology is applied to those bonds that would otherwise be Not Rated. Bonds with no third-party rating are designated as Not Rated. Investments are primarily based on internal proprietary research and ratings assigned by our fixed income investment analysts. Therefore, securities designated as Not Rated do not necessarily indicate low credit quality, and for such securities the investment adviser evaluates the credit quality. Holdings of the portfolio other than bonds are categorized under Other. Credit ratings are subjective opinions of the credit rating agency and not statements of fact and may become stale or subject to change.

The **30-day SEC Yield:** is an estimate of the fund's rate of investment income reflecting an estimated yield to maturity (assuming all current portfolio holdings are held to maturity), and it may not equal the fund's actual income distribution rate or the income paid to a shareholder's account. The yield shown reflects fee waivers/expense reimbursements in effect, if any as outlined in the fund's prospectus. In the absence of such waivers/reimbursements, yields would be reduced. The yield will reflect an inflation adjustment that is attributable to any inflation-protected securities owned by the fund. This adjustment and the resulting yield can be positive (in the case of inflation) or negative (in the case of deflation). The **Unsubsidized 30-day SEC Yield:** is the 30-day SEC yield adjusted to reflect gross expenses applicable to the share class shown without regard to contractual reimbursements and/or fee waivers. Subsidized and unsubsidized yields may appear to be the same due to rounding.

The **50% LSTA Leveraged Loan Index / 50% US Corp High Yield Bond Index** consists of 50% Morningstar LSTA US Leveraged Loan Index and 50% Bloomberg U.S. Corporate High-Yield Index. The **Morningstar LSTA US Leveraged Loan Index** is a market-value weighted index designed to measure the performance of the US leveraged loan market. The **Bloomberg U.S. Corporate High-Yield Index** measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on the indices' EM country definition, are excluded. It is not possible to invest directly in an index.

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