APRIL 2024
INVESTMENT COMMENTARY

Share Class Symbol	A CRAAX	Advisor CARRX	C CRACX	Institutional CRAZX	Institutional 2 CRDRX	Institutional 3 CARYX	R CRKRX

Overall Morningstar Rating™
Institutional Class ★★★★
Class A ★★★★

		Inst.	A	Funds in category
Ratings	3-year	★★★	★★★	231
	5-year	★★★	★★★	211
	10-year	★★★★	★★★★	141
Morningstar percentile rankings	1-year	66	70	235
	3-year	60	62	231
	5-year	58	65	211
	10-year	38	43	141

The Morningstar Rating is for the indicated share classes only as of 03/31/24; other classes may have different performance characteristics. **The Morningstar ratings for the overall, three-, five- and 10-year periods for both Class A and Institutional Class are 4 stars, 3 stars, 3 stars and 4 stars among 231, 231, 211 and 141 Tactical Allocation funds, and are based on a Morningstar Risk-Adjusted Return measure.**

Morningstar percentile rankings based on average annual return (1 being most favorable and 100 being least). Please see disclosures for additional information.

Focuses on delivering more consistent returns

Allocates based on risk, not capital, to target enhanced diversification* and seek more consistent returns

Enhances diversification

Invests in a broad array of global asset classes to enhance diversification and potentially mitigate the effect of market volatility

Adaptive to market changes

Incorporates both tactical and dynamic flexibility to allow meaningful changes to risk exposures as market conditions change

*Diversification does not assure a profit or protect against loss.

This is a specialized fund. Please see risk disclosure for important information.

We believe no single portfolio is appropriate for all market environments and have identified four distinct market states.

Market states Trailing 12 months	2023 May	2023 June	2023 July	2023 Aug	2023 Sept	2023 Oct	2023 Nov	2023 Dec	2024 Jan	2024 Feb	2024 Mar	2024 Apr
Highly bullish	●	○	○	○	○	○	○	○	○	○	○	○
Bullish	○	○	○	○	○	○	○	○	○	○	○	○
Neutral	○	●	●	●	●	●	●	●	●	●	●	●
Capital preservation	○	○	○	○	○	○	○	○	○	○	○	○

Historical market states May 2023 – April 2024 Source: Columbia Management Investment Advisers, LLC based on internal model. Historical occurrences may not reflect future market conditions.
Past performance does not guarantee future results. Please see disclosures for important information and detailed descriptions of market states.

Columbia Adaptive Risk Allocation Fund

For April, the market state classification remains in **Neutral.**

- **Yield signals continue to deliver mixed readings.**
  - **Real yields remain positive**, as nominal Treasury yields exceed headline inflation readings.
  - **The slope of the yield curve remains narrowly inverted** at month end.
- **Equity price gains continued to deliver strong momentum, and equity volatility moved lower** in the month. These two critical signal inputs flag a favorable backdrop for risk-taking in equity markets.
- Relative valuations for domestic large-cap stocks continue to prevent the market state from assuming a more aggressive policy stance.
  - Using a simple comparison of forward earnings yield measures relative to intermediate-term government bond yields, the **relative valuation of domestic large-cap stocks remains challenged.**

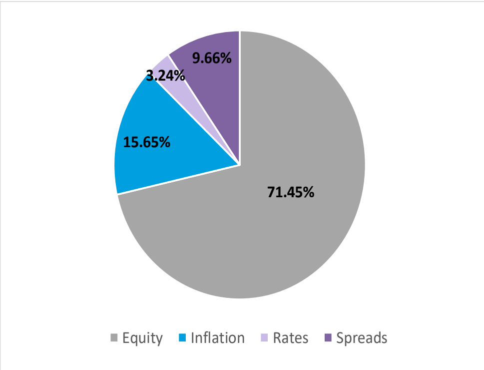
Fund performance

- In March, Institutional Class shares returned 2.73%, outperforming the Global 60/40 benchmark which generated a total return of 2.10%. On a currency hedged basis, the fund also outperformed its assigned Hedged Global 60/40 benchmark which returned 2.37%. The fund also outperformed its assigned Morningstar Tactical Allocation category average, which returned 2.56% in the month.
- Consistent with policy level positioning tied to the neutral market state, the fund continues to emphasize a risk-allocation that seeks a more even balance in the contribution to overall portfolio risk coming from global equities, inflation-hedged assets, spread-related fixed income, and interest-rate related fixed income exposures.
  - Tactically the managers have instituted an equity overweight that effectively positions current equity allocations between a typical neutral market state policy allocation and a bullish market state policy level allocation.
- Contributors to relative returns in March came from an overweights in U.S. large - cap equities and Japanese equities. A tactical overweight to Spanish equities also contributed to relative performance as did the outperformance of U.K. inflation-linked gilts.

columbiathreadneedleus.com
800.426.3750

Portfolio details

Risk allocations as of 03/31/24



Allocations subject to change. In allocating portfolio risk, the fund expects to use leverage (market exposure in excess of the fund's assets). Net notional exposure will be approximately 150% of the net assets of the fund in the market environment that the investment manager expects to be in the most frequently, although leverage may be higher or lower in other market environments. Due to rounding, totals may not add up to 100%.

Capital exposures as of 03/31/24[1]

	Neutral Market State Policy	Tactical	Current Weight
Equity	**35.00**	**7.50**	**42.50**
U.S	19.00	7.25	26.25
International Developed	11.00	-	11.00
Emerging Markets	4.00	4.25	8.25
Canada	1.00	-2.25	-1.25
Australia	-	-1.25	-1.25
Euro Stoxx	-	-	-
United Kingdom	-	-3.00	-3.00
Japan	-	2.50	2.50
Interest Rates	**50.00**	**-**	**50.00**
Spreads	**36.00**	**-**	**36.00**
High Yield	15.00	-	15.00
Investment Grade	8.00	-	8.00
EM Bonds	8.00	-	8.00
MBS	5.00	-	5.00
Inflation-Hedged	**29.00**	**(2.00)**	**27.00**
TIPs	**15.00**	-	15.00
REITs	**7.00**	-1.00	6.00
Commodities	**7.00**	-1.00	6.00
Totals	***150.00***		***155.50***

[1]Target allocations may vary based on timing for trade implementation and shifts in underlying asset classes/securities.

Expense ratio

Share class	No waiver (gross)	With waiver (net)
Institutional	0.81%	0.81%
A	1.06%	1.06%

Expense ratios are as of the most recent prospectus.

- Detractors from relative returns in March came from underweight tactical allocations directed at commodities and underperformance emanating from Japanese sovereign debt holdings.

Tactical manager views

As we head into the second quarter of the year, equities continue to be a preferred asset class. We believe strong momentum in prices and earnings, as well as low volatility, outweight the negative of lofty valuations. Even with our market state remaining in neutral, after many months in contraction our proprietary economic cycle indicator has hit a recovery stage; the most favorable period historically for equity returns. With uncertainty around the exact timing of rate cuts by central banks and sticky inflation measures, we remain at a neutral allocation to fixed-income investments. However, we continue to believe that prospective returns for fixed-income look attractive when compared to cash equivalents or alternate investments.

Equities: Maintain overweight in U.S. equities and emerging markets. Remove tactical overweight in Spanish equities after realizing attractive short-term gain. Shifting to underweight in U.K. equity exposure.

Momentum and volatility have been largely supportive of equities for some time, and now our economic framework is supportive as well. We acknowledge that valuation indicators remain stretched, keeping us from a higher overweight to equity. We continue to favor U.S. equities with a tactical overweight. Relative to other regions, the United States remains one of the most appealing equity markets worldwide. In addition to momentum on the back of strong performance from mega-cap growth stocks, profitability and earnings yield factors are supportive. Outside the U.S., we continue to favor overweight to emerging markets, with China appearing to be oversold and Japan screening well on profitability factors. In our view, the U.K. has become one of the least attractive markets on a decline in momentum factors, and in turn, we are moving to an underweight allocation for U.K. domiciled equities. Lastly, with Spanish equities up nearly 11% in the month of March, our tactical overweight proved valuable for shareholders, and we chose to close out the position to lock in accrued gains from the trade.

Average annual total returns (%) for period ending March 31, 2024

Columbia Adaptive Risk Allocation Fund	1-mo	3-mo	1-yr	3-yr	5-yr	10-yr
Institutional Class	2.73	3.75	9.52	1.90	4.67	4.89
Class A without sales charge	3.82	3.38	10.28	-3.68	3.31	3.92
Class A with 5.75% maximum sales charge	0.00	0.00	0.00	0.00	0.00	0.00
60% MSCI ACWI/40% Bloomberg Global Aggregate Index	2.10	4.01	13.71	2.28	6.18	5.29
60% MSCI ACWI DM Hedged/40% Bloomberg Global Aggregate Hedged Index	2.80	5.91	11.22	-0.76	6.24	5.12
FTSE 3-Month U.S. Treasury Bill Index	0.46	1.37	5.52	2.70	2.07	1.39

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. Please visit columbiathreadneedleus.com for performance data current to the most recent month end. 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. Institutional Class 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.

Interest rates: Neutral

While Federal Reserve directed short-term rate cuts are still being priced in for 2024, the magnitude and timing remain uncertain. U.S. inflation came in higher than expected in recent months, although our longer-term forecasts suggest a downward trajectory perhaps somewhere near the fourth quarter of this year. With this uncertainty, we have moved to a policy level exposure with fixed-income allocations inside the portfolio, although we believe these exposures will have higher returns than cash alternatives.

Spreads: Neutral

Securitized assets have looked relatively attractive for some time, but some of the extreme valuation opportunities we saw in 2023 have diminished. We remain neutral with respect to tactical allocations directed at corporate credit, both investment-grade and high-yield, as well as with emerging market debt allocations.

Inflation-hedged assets: Maintain slight underweight.

Commodities underweight. REITs still underweight but with reduced magnitude

Over the past several quarters investors have benefited from underweights to inflation-linked asset classes such as commodities and REITs. We have reduced the magnitude of our underweight to REITs as recent momentum in the space is coinciding with improved historical readings tied to our proprietary investment clock analysis for recovery.

Investment risks

Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. The fund's **investment in other funds** subjects it to the investment performance (positive or negative), risks and expenses of these underlying funds. **Asset allocation** does not assure a profit or protect against loss. Investing in **derivatives** is a specialized activity that involves special risks that subject the fund to significant loss potential, including when used as leverage, and may result in greater fluctuation in fund value. **Commodity** investments may be affected by the overall market and industry- and commodity-specific factors, and may be more volatile and less liquid than other investments. **Short positions** (where the underlying asset is not owned) can create unlimited risk. **International** investing involves certain risks and volatility due to potential political, economic or currency instabilities and different financial and accounting standards. Risks are enhanced for **emerging market** issuers. Investment in or exposure to **foreign currencies** subjects the fund to currency fluctuation and risk of loss. Investments in **small- and mid-cap** companies involve risks and volatility greater than investments in larger, more established companies. Fixed-income securities present **issuer default risk**. A rise in **interest rates** may result in a price decline of fixed-income (debt) instruments held by the fund, negatively affecting 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. Interest payments on **inflation-protected securities** may be more volatile than interest paid on ordinary bonds. In periods of deflation, these securities provide no income. As a **non-diversified** fund, fewer investments could have a greater effect on performance. Investments selected using **quantitative methods** may perform differently from the market as a whole and may not enable the fund to achieve its objective. Market or other environments (e.g., interest rate or credit) may adversely affect the **liquidity** of fund investments. Generally, the less liquid the market at the time the fund sells a holding, the greater the risk of loss or decline of value to the fund.

Average annual total returns (%) for period ending March 31, 2024

Columbia Adaptive Risk Allocation Fund	3-mon	1-year	3-year	5-year	10-year
Institutional Class	3.75	9.52	1.90	4.67	4.89
Class A without sales charge	3.38	10.28	-3.68	3.31	3.92
Class A with 5.75% maximum sales charge	0.00	0.00	0.00	0.00	0.00
60% MSCI ACWI/40% Bloomberg Global Aggregate Index	4.01	13.71	2.28	6.18	5.29
60% MSCI ACWI DM Hedged/40% Bloomberg Global Aggregate Hedged Index	5.91	11.22	-0.76	6.24	5.12
FTSE 3-Month U.S. Treasury Bill Index	1.37	5.52	2.70	2.07	1.39

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 columbiathreadneedleus.com. Read the prospectus carefully before investing.

Market state classification: The management team employs quantitative and fundamental methods to identify four distinct market environments, described as neutral, capital preservation, bullish and highly bullish. The market states are generally characterized by a combination of bond and stock market conditions (yield and equity signals) as follows: capital preservation (unusual yield signals and normal equity signals), neutral (normal yield and equity signals), bullish (normal yield signals and favorable equity signals), and highly bullish (unusual yield signals and favorable equity signals). The neutral market state represents the environment that the management team expects to be in the most frequently and under normal circumstances. Within each market state, the management team may increase or decrease the risk exposure to certain asset classes with the goal of generating attractive risk-adjusted returns.

Exposures shown as a percentage of total notional exposure. **Notional** value is the total current value of a **derivative** contract's underlying asset. Notional value captures the exposure (leverage) associated with the whole derivative transaction and may exceed the dollar amount invested in the contract. Fund exposure is as of the date given, subject to change and is not a recommendation or investment advice.

The **Bloomberg Global Aggregate Index** is an unmanaged market capitalization weighted benchmark, tracks the performance of investment grade fixed income securities denominated in 13 currencies.

The **FTSE 3-Month Treasury Bill Index** is an unmanaged index that tracks short-term U.S. government debt instruments.

The **MSCI All Country World Index** is a free float-adjusted market capitalization index designed to measure equity performance in the global developed and emerging markets..

The **MSCI ACWI DM Hedged Index** represents a close estimation of the performance that can be achieved by hedging the currency exposures of all developed market exposures of its parent index, the MSCI ACWI Index, to the USD, the "home" currency for the hedged index. The index is 100% hedged to the USD of developed market currencies by selling each foreign currency forward at the one-month Forward weight. The parent index is composed of large and mid cap stocks across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries.

The **Bloomberg Global Aggregate Hedged Index** is an unmanaged index that is comprised of several other Bloomberg indices that measure fixed income performance of regions around the world while hedging the currency back to the US dollar.

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 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 Rating metrics.

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. The highest (most favorable) percentile rank is 1 and the lowest (least favorable) percentile rank is 100. Share class rankings vary due to different expenses. If sales charges or redemption fees were included, total returns would be lower.