

COLUMBIA ULTRA SHORT TERM BOND FUND

Overview

Target preservation of capital and competitive returns with a well-diversified portfolio of U.S. dollar denominated investment-grade bonds at the short end of the yield curve.

Emphasizes stability

Strives to provide daily NAV stability and minimal total return volatility, especially in volatile or rising-rate environments, by diversifying sectors and avoiding exposure to higher risk investments while maintaining an average duration of 0.40 to 0.80 years

Focuses on diversification and high quality

Strategically manages sector exposure and yield curve positioning by investing in a well-diversified portfolio of high-quality bonds, which typically results in a low correlation to the fund's Morningstar category

Strives for income and total return

Aims to generate competitive income and total return to help preserve capital and meet cash flow needs

Share Class Symbol	A CUSOX	Institutional CUSBX	Institutional 3 CMGUX
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Overall Morningstar Rating



Class Inst



Class A

The Morningstar rating is for the indicated share classes only as of 03/31/25; other classes may have different performance characteristics. Among 202 Ultrashort Bond funds. Morningstar Ratings are based on a Morningstar Risk-Adjusted Return measure.

Morningstar Percentile Rankings

Category: Ultrashort Bond

	Class Inst (%)	Class A (%)	Total Funds
1-year	28	36	256
3-year	19	27	202
5-year	28	35	184
10-year	36	57	113

Morningstar Rankings are based on annualized total returns (1 being most favorable and 100 being least).

Expense Ratio*

	Net	Gross
Class A	0.47	0.47
Class Inst	0.32	0.32
Class Inst 3	0.25	0.25

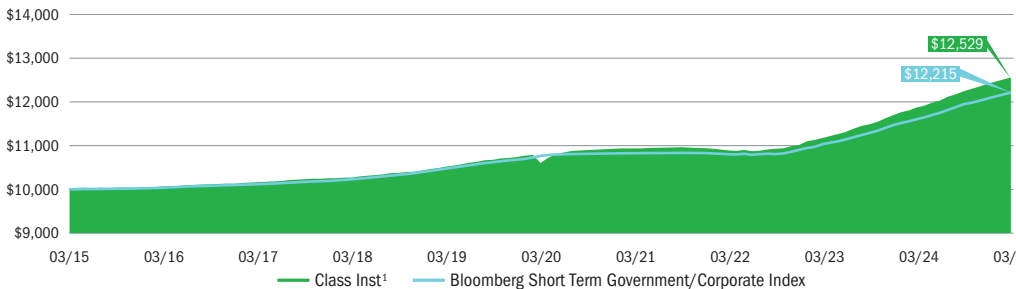
30-day SEC Yield (%)

	Class Inst	Class A
30-day SEC yield (%)	4.73	4.58

Average Annual Total Returns (%)

	Inception Date	YTD (cum.)	1-year	3-year	5-year	10-year	Since Inception
Without sales charges							
Class Inst ¹	12/03/18	1.16	5.80	4.88	3.47	2.28	1.95
Class A ¹	02/20/19	1.12	5.65	4.73	3.32	2.12	1.79
Class Inst 3	03/08/04	1.17	5.86	4.94	3.52	2.35	2.04
Bloomberg Short Term Government/Corporate Index		1.12	5.24	4.18	2.56	2.02	—
Morningstar category: Ultrashort Bond		1.17	5.49	4.49	3.20	2.16	—

Growth of a \$10,000 Investment



Past performance does not guarantee future results. Illustration is based on a hypothetical \$10,000 investment in Institutional Class¹ shares. All results shown assume reinvestment of dividends and capital gains.

Effective on November 22, 2024, Advisor Class shares of the fund will be converted into Institutional Class shares.

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 www.columbiathreadneedleus.com/investor for performance data current to the most recent month end. Class A, Inst and Inst 3 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.

Shares of the Columbia Ultra Short Bond Fund are sold only at NAV. Only eligible investors may purchase shares of the fund. See the prospectus for eligibility requirements and other important information.

* The fund's expense ratio is from the most recent prospectus. Net expense ratio reflects a contractual fee waiver/expense reimbursement through 11/30/2025, 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.

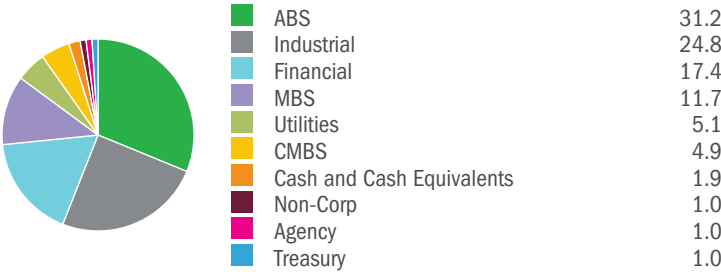
Fund Information^

Fund inception	03/08/04
Fiscal year end	07/31/25
Total net assets (all classes, \$m)	1,145
Number of holdings	232
Turnover rate (1-year, %)	81
Average effective duration (years)	0.53
Weighted average life (years)	1.09

Risk: 3 Years^

Sharpe ratio	1.32
Standard deviation	0.72
Standard deviation, Bloomberg Short Term Government/Corporate Index	0.64

Fixed Income Sectors (% net assets)



Investment Objective

The fund seeks a high level of current income consistent with the maintenance of liquidity and the preservation of capital.

Portfolio Management

Ronald Stahl, CFA	27 years of experience
Gregory Liechty	32 years of experience

Credit Rating (% net assets)^

Treasury	1.0
Agency	1.0
AAA	32.4
AA	10.0
A	23.4
BBB	22.3
Not Rated	8.0
Cash and Cash Equivalents	1.9

Duration Distribution (% notional)

0-6 Months	44.1
6 Months-1 Year	29.4
1 - 1.5 Years	21.7
1.5 - 2 Years	-5.1
2-3 Years	9.9

Asset Allocation (% net assets)^

Domestic Bonds	87.6
Foreign Bonds	10.4
Cash and Cash Equivalents	1.9

Percentages may not add up to 100 due to rounding.
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.
† Foreign Bonds are all U.S. dollar-denominated.

Investment risks — **Market** risk may affect a single issuer, sector of the economy, industry or the market as a whole. **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. Fixed-income securities present **issuer default** risk. 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. **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. Investing in **derivatives** is a specialized activity involves special risks, which may result in significant losses. Market or other (e.g., interest rate) environments may adversely affect the **liquidity** of fund investments, negatively impacting their price. 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.

▲ **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. **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. **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.

† 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 in effect, if any. In the absence of such waivers, 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).

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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. 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 Morningstar ratings for the overall-, three-, five- and ten-year periods for the A-share are 3 stars, 4 stars, 3 stars, and 3 stars and for the Inst-share are 4 stars, 4 stars, 4 stars, and 3 stars among 202, 202, 184 and 113 Ultrashort Bond funds, respectively, and are based on a Morningstar Risk-Adjusted Return measure.** 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.

The **Bloomberg Short Term Government/Corporate Index** represents securities that have fallen out of the U.S. Government/Corporate Index because of the standard minimum one year to maturity constraint. It is not possible to invest directly in an index.

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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. Not all products and share classes are available through all firms.

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