MARCH 2024
INVESTMENT COMMENTARY

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

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

		Inst.	A	Funds in category
Ratings	3-year	★★★	★★★	230
	5-year	★★★	★★★	211
	10-year	★★★★	★★★★	141
Morningstar percentile rankings	1-year	52	56	235
	3-year	64	66	230
	5-year	56	62	211
	10-year	38	44	141

The Morningstar Rating is for the indicated share classes only as of 02/29/24; 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 230, 230, 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 Apr	2023 May	2023 June	2023 July	2023 Aug	2023 Sept	2023 Oct	2023 Nov	2023 Dec	2024 Jan	2024 Feb	2024 Mar
Highly bullish	○	●	○	○	○	○	○	○	○	○	○	○
Bullish	○	○	○	○	○	○	○	○	○	○	○	○
Neutral	●	○	●	●	●	●	●	●	●	●	●	●
Capital preservation	○	○	○	○	○	○	○	○	○	○	○	○

Historical market states April 2023 – March 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 March, the market state classification remains in **Neutral.**

- **Yield signals now deliver mixed readings.**
  - Real yields **remain positive**, as nominal Treasury yields exceed headline inflation readings.
  - The **slope of the yield curve we track narrowly moved to an inverted state** at month end. Therefore, this signal currently aligns with an unusual reading.
- **Equity price gains paired with strong momentum** to keep this signal input squarely in a favorable zone.
- **Equity volatility moved higher in February,** and a short- to medium-term volatility comparison for stocks moved above median levels, signaling some short-term caution for equity investors.
- Comparing earnings yields for stocks to government bond yields, **relative valuations for domestic large-cap stocks remain somewhat challenged.**

Fund performance

- In February, Institutional Class shares returned 1.44%, underperforming the Global 60/40 benchmark which generated a total return of 2.07%. On a currency hedged basis, the Fund underperformed its assigned Hedged Global 60/40 benchmark which returned 2.53%. The Fund also underperformed its assigned Morningstar Tactical Allocation category average, which returned 3.16% 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 February came from overweights in US large cap equities, emerging market equities and Japanese equities. Outperformance of global inflation-protected securities (TIPS) relative to nominal treasury bonds also helped boost relative performance.

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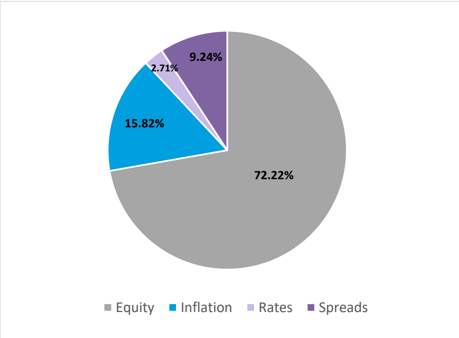
Portfolio details

Risk allocations as of 02/29/24



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 02/29/24[1]

	Neutral Market State Policy	Tactical	Current Weight
Equity	**35.00**	**7.50**	**42.50**
U.S	18.75	6.25	25.00
International Developed	11.25	-	11.25
Emerging Markets	4.00	3.25	7.25
Canada	1.00	-2.25	-1.25
Australia	-	-2.25	-2.25
Euro Stoxx	-	-2.00	-2.00
Spain	-	2.00	2.00
Japan	-	2.50	2.50
Interest Rates	**50.00**	**-**	**50.00**
Spreads	**36.00**	**5.00**	**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**	**(3.00)**	**26.00**
TIPs	**15.00**	-	15.00
REITs	**7.00**	-2.00	5.00
Commodities	**7.00**	-1.00	6.00
Totals	***150.00***		***154.50***

[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 February came from overweight tactical allocations directed at mortgage-backed securities (MBS) and broad-based exposure to U.S. Treasury bonds.

Tactical manager views

Equities continue to be a preferred asset class, as we believe strong momentum in prices and earnings, as well as low levels of volatility, outweigh the negative of lofty valuations. Our economic cycle indicator is heading towards recovery, and inflation is on a downward trajectory. Although we maintain a healthy allocation to fixed income while residing in the neutral market state, on a tactical short-term basis we take this opportunity to trim fixed income overweights in securitized assets, favoring equities at this point in the cycle.

Equities: Maintain overweight in U.S. equities and emerging markets. Initiate new tactical overweight in Spanish equity markets.

Momentum and volatility have been largely supportive of equities for some time, and now sentiment and business conditions have joined the chorus. We acknowledge that valuation indicators remain stretched, keeping us from a higher overweight to equity. We continue to favor U.S. equities with a moderate tactical overweight. Relative to other regions, the United States is 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 also supportive. Outside the U.S., we continue to favor overweights to Emerging Markets, with China appearing to be oversold and Japan screening well on profitability factors. Lastly, we establish a new tactical overweight in Spain as valuation measures and other macro factors screen favorably for this region.

Interest rates: Neutral

While Fed 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 January, although longer-term forecasts suggest a downward trajectory. We have moved to a policy level exposure with fixed income allocations inside the portfolio, although we believe that these exposures will have higher returns than cash alternatives.

Average annual total returns (%) for period ending February 29, 2024

Columbia Adaptive Risk Allocation Fund	1-mo	3-mo	1-yr	3-yr	5-yr	10-yr
Institutional Class	1.44	5.86	10.30	1.57	4.87	4.90
Class A without sales charge	1.33	5.74	9.92	1.31	4.59	4.63
Class A with 5.75% maximum sales charge	-4.49	-0.34	3.59	-0.67	3.36	4.01
60% MSCI ACWI/40% Bloomberg Global Aggregate Index	2.07	6.50	14.84	1.85	6.01	5.10
60% MSCI ACWI DM Hedged/40% Bloomberg Global Aggregate Hedged Index	2.53	7.08	16.50	4.68	7.57	6.90
FTSE 3-Month U.S. Treasury Bill Index	0.43	1.38	5.45	2.55	2.02	1.35

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.

Spreads: **Neutral overall. Trimmed Securitized Assets (MBS) overweight.**

Securitized assets have looked relatively attractive for some time, but some of the extreme valuation opportunities we saw in 2023 have diminished and as such we have decreased our overweight. 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: **Moderate underweight**

Commodities remain a moderate underweight; REITs are kept at underweight.

Investors have benefited from underweights to inflation-linked asset classes such as commodities and REITs. While tensions in the Middle East continue, fears of an oil spike have abated. Additionally, commodity markets go well beyond energy, and we have seen low to negative returns for other segments outside of oil.

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 December 31, 2023

Columbia Adaptive Risk Allocation Fund	3-mon	1-year	3-year	5-year	10-year
Institutional Class	11.54	4.97	1.03	4.79	5.28
Class A without sales charge	11.55	4.84	0.81	4.54	5.03
Class A with 5.75% maximum sales charge	5.08	-1.22	-1.16	3.31	4.41
60% MSCI ACWI/40% Bloomberg Global Aggregate Index	12.22	9.07	1.39	5.86	5.24
60% MSCI ACWI DM Hedged/40% Bloomberg Global Aggregate Hedged Index	11.13	11.50	4.10	7.43	6.91
FTSE 3-Month U.S. Treasury Bill Index	1.40	5.36	2.40	1.97	1.30

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.

The views expressed are as of the date given, may change as market or other conditions change and may differ from views expressed by other Columbia Management Investment Advisers, LLC (CMIA) associates or affiliates. Actual investments or investment decisions made by CMIA and its affiliates, whether for its own account or on behalf of clients, may not necessarily reflect the views expressed. This information is not intended to provide investment advice and does not take into consideration individual investor circumstances. Investment decisions should always be made based on an investor's specific financial needs, objectives, goals, time horizon, and risk tolerance. Asset classes described may not be appropriate for all investors. Past performance does not guarantee future results, and no forecast should be considered a guarantee either. Since economic and market conditions change frequently, there can be no assurance that the trends described here will continue or that any forecasts are accurate.

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.

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