JANUARY 2023
INVESTMENT COMMENTARY

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

Overall Morningstar Rating™ Institutional Class ★★★

		Inst.	A	Funds in category
Ratings	3-year	★★★	★★★	238
	5-year	★★★★	★★★★	214
	10-year	★★★	★★★	129
Morningstar percentile rankings	1-year	52	52	262
	3-year	56	57	238
	5-year	39	45	214
	10-year	63	66	129

The Morningstar Rating is for the indicated share classes only as of 12/31/22; other classes may have different performance characteristics. **The Morningstar ratings for the overall, three-, five- and 10-year periods for Class A and Institutional Class shares are 3 stars, 3 stars, 4 stars and 3 stars among 235, 235, 212 and 129 Tactical Allocation funds, respectively, 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	2022 Feb	2022 Mar	2022 Apr	2022 May	2022 June	2022 July	2022 Aug	2022 Sep	2022 Oct	2022 Nov	2022 Dec	2023 Jan
Highly bullish	○	○	○	○	○	○	○	○	○	○	○	○
Bullish	○	○	○	○	○	○	○	○	○	○	○	○
Neutral	●	○	○	○	○	○	○	○	○	○	○	○
Capital preservation	○	●	●	●	●	●	●	●	●	●	●	●

Historical market states February 2022–January 2023
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

January 2023 market state: Capital Preservation

- For January, the Columbia Adaptive Risk Allocation Fund **market state remains in Capital Preservation** due to unfavorable fixed-income conditions combined with mixed equity market readings.
- **Fixed-income conditions remain unfavorable**, as negative real yields persist, and the shape of the yield curve remains inverted.
- **Global equity momentum improved** in October and November but stalled out in December.
- **Equity valuations improved**, as forward-earning yield measures for domestic stocks increased with the pullback in share prices.
- **Equity volatility delivered a more constructive tone in recent weeks**, as readings dropped below median threshold levels.

Fund performance

- In December, Institutional Class shares returned -2.63%, underperforming the Global 60/40 benchmark, which generated a total return of -2.14%. On a currency-hedged basis, the fund outperformed its assigned Hedged Global 60/40 benchmark, which returned -3.26%. The fund also outperformed its assigned Morningstar Tactical Allocation category average, which returned -2.97% in the month.
- Consistent with the current capital preservation market state positioning, the fund continues to emphasize a risk allocation that seeks greater contribution to overall portfolio risk coming from interest-rate-related fixed income and lower volatility segments of credit markets. Global equities and higher volatility spread-related fixed-income exposures are deemphasized in the capital preservation market state.
- Although current market state policy positioning maintains a defensive posture, the strategy still carries near one-quarter of its risk budget in higher volatility assets.
- The largest contributor to relative returns in December came from the market state classification, which held the portfolio in the capital preservation market state for the tenth month in a row. A tactical overweight directed at emerging market equities also proved beneficial to relative performance.
- Notable detractors from relative returns came from exposure to European sovereign debt, including inflation-protected securities, a tactical U.S. equity overweight versus policy portfolio positioning, and a tactical underweight versus foreign developed market equities.

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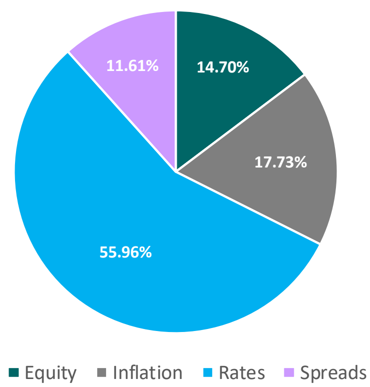
Portfolio details
Risk allocations as of 12/31/22



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 12/31/22*

	Capital Preservation Market State	Tactical	Current Weight
Equity	**10.00**	**0.00**	**10.00**
U.S	5.25	1.50	6.75
International	3.25	-3.00	0.25
Emerging Markets	1.25	1.50	2.75
Canada	0.25	-	0.25
UK	-		-
Japan	-	-	-
Interest Rates	**60.00**	**0.00**	**60.00**
Spreads	**13.00**	**2.50**	**15.50**
High Yield	4.00	-	4.00
Investment Grade	2.00	-	2.00
EM Bonds	2.00	-	2.00
MBS	5.00	2.50	7.50
Inflation-Hedged	**17.00**	**0.00**	**17.00**
TIPs	**13.00**	-	**13.00**
REITs	**2.00**	-	**2.00**
Commodities	**2.00**	-	**2.00**
Totals	*100.00*		*102.50*

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

Expense ratio[1]

Share class	No waiver (gross)	With waiver (net)
Institutional	0.80%	0.80%
A	1.05%	1.05%

Tactical manager views

Equities: neutral

As we start a new year, investors remain concerned about key themes that affected performance returns in 2022. Inflation, geopolitics, central bank policy action and security valuations all come to the fore when tracing investor concerns. Against this backdrop, our proprietary market state indicator was in defensive capital preservation territory for all but one month of 2022. As we head into 2023, earnings growth estimates may disappoint on the downside, and the probability of a recession continues to be significant. That said, we favor neutral policy weight allocations to equity given that market pessimism tied to the asset class is incredibly high, and this is typically a contrarian indicator.

Within equities: Maintain neutral

Maintain international developed market equity at moderate underweight, with overweight directed at emerging markets. Increase U.S. small cap to maximum overweight. We maintain high conviction for positioning small cap over large cap within U.S. equity allocations. Small caps generally have less international exposure, which may be beneficial given recession expectations and historically have led when an economic recovery occurs. We have also seen a valuation opportunity open in small cap over the course of the past year. On a global basis, emerging markets have been challenged over the past year. Still, emerging markets have been attractive on a valuation basis for many years, and there is stronger potential for upside here than elsewhere in the world. Within developed markets, we believe themes in Europe and the U.K. will continue to weigh on sentiment as the new year kicks off. Economic growth looks to be even weaker in this region than elsewhere in the world, and this drives our current tactical underweight to foreign developed market equities.

Interest rates: Maintain moderate overweight

With an overall optimism for lower rates and positive returns for fixed-income assets, coupled with continued concerns about credit markets, we recently upgraded U.S. Treasury allocations to overweight. Interest rate-related fixed-income exposures with

Average annual total returns (%) for period ending December 31, 2022

Columbia Adaptive Risk Allocation Fund	1-mo	3-mo	1-yr	3-yr	5-yr	10-yr
Institutional Class	-2.63	1.41	-14.99	1.09	3.25	3.75
Class A without sales charge	-2.68	1.37	-15.13	0.84	2.99	3.49
Class A with 5.75% maximum sales charge	-8.32	-4.43	-20.02	-1.13	1.77	2.87
60% MSCI ACWI/40% Bloomberg Global Aggregate Index	-2.14	7.74	-17.33	0.84	2.71	4.74
60% MSCI ACWI DM Hedged/40% Bloomberg Global Aggregate Hedged Index	-3.26	5.18	-13.86	2.38	4.31	6.47
FTSE 3-Month U.S. Treasury Bill Index	0.34	0.87	1.50	0.71	1.25	0.74

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 columbiathreadneedle.com/us 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.

medium- to long-dated maturities were hit hard last year. However, with significant repricing in interest rate-related fixed-income markets taking place in 2022, U.S. Treasuries now deliver improved compensation for investors, including return and diversification benefits. We recommend investors increase allocations to duration-sensitive assets. (Duration is a measure of a bond's sensitivity to changes in interest rates.)

Spreads: Maintain neutral overall; Overweight securitized assets

Securitized stays anchored at maximum overweight. Maintain modest underweight to high yield. Securitized assets have looked relatively attractive for some time, and we maintain our maximum overweight tactical recommendation. Our models suggest these spreads have the potential to tighten more than other areas of fixed income. We continue to advocate for underweights to lower quality sectors, such as high yield and emerging market debt. The various dynamics that make us cautious on equities typically impact this segment of the fixed-income market as well.

Inflation-hedged assets: Decreasing real estate investment trusts (REITs) to a slight underweight recommendation

We introduce a new underweight preference directed at REITs, a market dominated by commercial real estate securities. Based on our research tied to historical performance of real estate-related assets during different parts of the economic cycle, we believe the current period may be the least favorable environment for this asset class. Given the current capital preservation market state positioning, which already has a sizable underweight to REITs versus a neutral market state policy portfolio, we are not further reducing REIT allocations at this time inside the fund. We also continue to keep a close eye on commodity markets, which served as attractive diversifiers in 2022. Energy and broader supply chain concerns could drive commodity markets higher, but trend indicators and recession concerns dampen our optimism.

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. Debt instruments with longer maturity and duration have greater sensitivity to interest rate changes. Interest rates can change due to local government and banking regulation changes. 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.

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 columbiathreadneedle.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 as follows: capital preservation (unfavorable bond market and neutral stock market conditions), neutral (neutral bond and stock market conditions), bullish (neutral bond market and favorable stock market conditions) and highly bullish (unfavorable bond market and favorable stock market conditions). A strategic risk allocation is created for each environment by analyzing multiple market indicators such as interest rates, inflation measures, yield curve, momentum, volatility and valuations. The different allocations will include exposure to equity securities, inflation-hedging assets and fixed-income securities, consisting of rate assets (generally, fixed-income securities issued by governments) and spread assets (other fixed-income securities). The neutral market state represents the environment that the management team expects to be in the most frequently and under normal circumstances. In this state they intend to balance risk between equities and three other risk sources: interest rates, inflation-hedging and spread assets. Within the other market states, the management team may increase or decrease the risk exposure to certain asset classes with the goal of generating attractive risk-adjusted returns and minimizing drawdown in that environment. Allocations of risk to asset classes may differ significantly across market environments.

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.

[1]**Expense ratios** are generally based on the fund's most recently completed fiscal year and are not adjusted for current asset levels or other changes. In general, expense ratios increase as net assets decrease. See the fund's prospectus for additional details.

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).

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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