

COLUMBIA TRUST STABLE GOVERNMENT FUND



Strategy

The fund invests primarily in a diversified portfolio of bonds backed by the U.S. government, its agencies, instrumentalities and enterprises backed by stable value investment contracts with a goal to maintain principal value. The fund may also invest in other Ameriprise Trust Company collective funds with government fixed income investment strategies.

Process

Investment contract issuers are selected based on our internal credit analyses of banks and insurance companies for fund diversification and other purposes. For the bond portfolios, sector selection is based on the relative attractiveness between bond sectors. Both quantitative and qualitative analysis helps to determine when sectors should be over- or under-weighted. Issue selection seeks to identify the most attractive securities within each U.S. government sector. Duration and yield curve are maintained within 0.5 year of the bond portfolios' performance benchmarks.

Average Annual Total Returns (%)

	Inception date	3-mo. (cum.)	YTD (cum.)	1-year	3-year	5-year	10-year	Since Inception
Class Admin 0	06/01/11	0.25	0.59	0.76	1.08	1.32	1.27	3.64
Class Admin 5	02/01/13	0.27	0.63	0.72	1.03	1.26	1.21	3.59
Class Admin 10	04/05/93	0.23	0.57	0.68	0.99	1.22	1.17	3.54
Class Admin 15	01/03/08	0.23	0.55	0.63	0.95	1.18	1.12	3.49
Class Admin 25	07/10/08	0.16	0.41	0.57	0.82	1.07	1.01	3.38
Class Admin 30	05/02/12	0.18	0.45	0.54	0.79	1.02	0.97	3.33
Class Admin 35	08/04/08	0.16	0.41	0.49	0.75	0.98	0.92	3.29
Class Admin 50	08/04/08	0.08	0.25	0.25	0.59	0.81	0.76	3.12
Zero Fee Class*		0.30	0.74	0.96	1.28	1.52	1.47	3.98
FTSE Three-Month U.S. Treasury Bill Index		0.45	0.62	0.63	0.57	1.13	0.66	—
US Treasury Constant Maturity - 3 Year - Yield Index		0.75	1.66	1.80	0.96	1.49	1.21	—

* Classes for which an inception date is not shown are currently unfunded.

Calendar-Year Total Returns (%)

	2021	2020	2019	2018	2017
Class Admin 0	0.76	1.37	2.01	1.51	1.35
Class Admin 5	0.63	1.37	1.86	1.51	1.25
Class Admin 10	0.61	1.31	1.85	1.44	1.21
Class Admin 15	0.55	1.28	1.79	1.40	1.17
Class Admin 25	0.49	1.16	1.68	1.27	1.12
Class Admin 30	0.36	1.10	1.68	1.23	0.96
Class Admin 35	0.41	1.00	1.61	1.20	0.95
Class Admin 50	0.25	0.85	1.47	1.05	0.79
Zero Fee Class*	0.96	1.58	2.22	1.71	1.55
FTSE Three-Month U.S. Treasury Bill Index	0.05	0.58	2.25	1.86	0.84
US Treasury Constant Maturity - 3 Year - Yield Index	0.32	0.53	1.97	2.53	1.58

Investment Objective

The fund seeks to preserve principal while maximizing current income.

Portfolio Management

James McKay, CFA
Ronald Stahl, CFA
Gregory Liechty

CUSIP

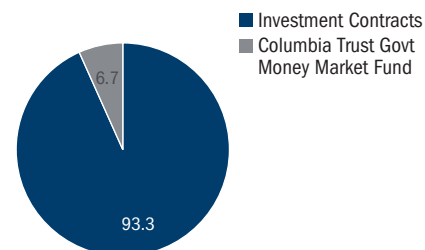
Class Admin 0	Class Admin 5	Class Admin 10
03077K446	03077K313	03077K370
Class Admin 15	Class Admin 25	Class Admin 30
03077K438	03077K420	03077K297
Class Admin 35	Class Admin 50	Zero Fee Class
03077K412	03077K396	03077K388

Portfolio Characteristics

Fund inception	04/05/93
Fiscal year end	12/31/22
Total net assets (all classes, \$m)	790
Number of bond holdings	529
Blended duration (years)	3.22
Current yield, 7-day	1.15
Turnover rate (1-year, %)	70
Market value/book value ratio (%)	91.8

Blended duration statistics combine weighted average life of any investments made for liquidity purposes and traditional guaranteed investment contracts, with the effective duration of bonds for fund calculation. **7-day current yield** is as of the 7-calendar-day period ending the last day of the month indicated. **Market value/book value ratio** is calculated by dividing the market value of the entire fund, including the bond portfolios that support the stable value contracts, by the book value of the entire fund. The book value for participants is their deposits plus their accrued interest, without regard to the investment contract fees of market value of the underlying bond portfolios.

Asset Allocation (% net assets)



Ameriprise Trust Company collective funds are maintained by Ameriprise Trust Company, a Minnesota state chartered trust company. Columbia Management Investment Advisers, LLC ("CMIA") provides investment advice for certain of these funds in a subadvisory capacity.

The performance information shown represents past performance and does not guarantee future results. The investment return and principal value of your investment will fluctuate so that your units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. Returns shown assume reinvestment of distributions and income, and periods over one year are annualized. Zero Fee Class returns do not reflect the impact of Trustee fees that are invoiced directly to the plan.

When making decisions about investing in your plan, you should carefully consider the investment objectives, risks, charges, and expenses of the fund.

James McKay is an employee of Ameriprise Trust Company. Ronald Stahl, CFA and Gregory Liechty are employees of CMIA, which acts as a sub-adviser of the fund.

The returns shown for periods prior to the class inception date (including returns since inception, which are since fund inception) include the returns of the fund's oldest class, adjusted to reflect the applicable fees and expenses for each class.

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Not FDIC or NCUA Insured | No Financial Institution Guarantee | May Lose Value

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Fees and Expenses

	Trustee Fee	Admin Services Fee	Inv. Contract Fees	Other Fees	Gross Expense Ratio	Net Expense Ratio
Class Admin 0	.20%	.00%	.16%	.01%	.37%	.37%
Class Admin 5	.20	.05	.16	.02	.43	.42
Class Admin 10	.20	.10	.16	.02	.48	.47
Class Admin 15	.20	.15	.16	.01	.52	.52
Class Admin 25	.20	.25	.16	.03	.64	.62
Class Admin 30	.20	.30	.16	.02	.68	.67
Class Admin 35	.20	.35	.16	.04	.75	.72
Class Admin 50	.20	.50	.16	.02	.88	.87
Zero Fee Class*	.00	.00	.16	.01	.17	.17

* Classes currently unfunded.

Total Annual Operating Expenses are deducted daily from the Fund's net asset value (NAV) and reduce the rate of return of the investment. Unless otherwise noted, all fees are based on a 12-month period ended 12/31/2021, shown as a percentage of Fund AUM as of 12/31/2021. For classes with inception dates in the past 12 months, fees have been annualized. For classes with inception dates during the current calendar year, fees are accrued daily and shown as a percent of Fund AUM as of the date of this document. For unfunded classes, Other Fees represent the highest fee that could be charged under the voluntary fee cap currently in effect. Expenses other than trustee fees and administrative services fee may increase or decrease in the future without notice. Effective 7/11/2022, the fund converted to a class structure.

Trustee fees relate to investment management and other trustee services provided by Ameriprise Trust Company to the fund. The Trustee fee for Class Zero may vary for each Participating Trust, where fees are paid by invoicing the plan directly, rather than out of the assets of the Class.

Administrative services fees are paid to the plan's service providers at the direction of the plan.

Investment Contract fees result from the book value wrap coverage purchased from banks and insurance companies.

Other fees are additional expenses paid by the fund in accordance with the offering documents, including but not limited to audit fees, acquired fund fees (fees that apply to the fund's investments in underlying pooled vehicles) and external management fee if any.

Net expense ratio includes adjustments from voluntary fee waivers and/or expense reimbursements. These voluntary arrangements may be modified or rescinded by the Trustee at any time without notice.

Top Contract Issuers

(% net assets)

Transamerica	17.8
Pacific Life	16.6
RBC	13.6
American United Life	11.4
Prudential	10.6

Credit Rating (% net assets)[†]

Treasury	15.0
Agency	83.6
AAA	0.1
Cash and Cash Equivalents	1.3

Duration Distribution[†]

(% net assets)

0-1 year	13.1
1-3 years	38.2
3-5 years	39.0
5-7 years	5.4
7-10 years	3.5
15+ years	0.8

Fixed-Income Sectors[†]

(% net assets)

MBS	48.9
US Treasury/Agency	39.7
CMBS	10.0
Cash and Cash Equivalents	1.3

[†] Bond investments backing the investment contracts.

Percentages may not add up to 100 due to rounding.

Third-party rating agencies provide bond ratings ranging from AAA (highest) to D (lowest). When three ratings are available from Moody's, 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.

Investment contract risk exists because an investment contract issuer may become uncreditworthy, insolvent or unable to honor its obligations under the respective investment contract. **Crediting rates** of investment contracts held by the fund may decrease due to market or investment contract terms which would result in a corresponding decrease in the fund's yield.

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**. **U.S. government** may be unable or unwilling to honor its financial obligations. Securities issued or guaranteed by federal agencies and U.S. government-sponsored instrumentalities may or may not be backed by the full faith and credit of the U.S. government. 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. **Liquidity risk** occurs when investment contracts or the fund assets used to back such investment contracts must be liquidated in order to meet liquidity demands on the fund.

This fund is a collective fund, which is available only to participants of qualified employee benefit plans. There is also no guarantee this fund will achieve its objective. Portfolio parameters are internal guidelines used by the investment team and are subject to change without notice. Formal investment parameters are set forth in the offering documents or investment management agreement.

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The **FTSE Three-Month U.S. Treasury Bill Index**, an unmanaged index, represents the performance of three-month Treasury bills. The index reflects reinvestment of all distributions. The **U.S. Treasury Constant Maturity - 3-Year - Yield Index** is an unmanaged index based on the auctions of 3 Year U.S. T-bills or on the U.S. Treasury's daily yield curve as a performance benchmark for investors which represents a rate of return that investors would be able to get from almost any bank. It is not possible to invest directly in an index.

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