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COLUMBIA HAMILTON LANE GROWTH INNOVATION FUND

FORM N-2/A

(Securities Registration (close-end investment trust))

Filed 11/19/26

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As filed with the Securities and Exchange Commission on November 19, 2026.

Registration Nos. **333-298935**
811-24218

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

Form N-2
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933 ☒
Pre-Effective Amendment No. 1 ☒
Post-Effective Amendment No. ___ ☐
and/or

REGISTRATION STATEMENT
UNDER
THE INVESTMENT COMPANY ACT OF 1940 ☒
Amendment No. 1 ☒
(Check Appropriate Box or Boxes)

COLUMBIA HAMILTON LANE GROWTH INNOVATION FUND
(Exact Name of Registrant as Specified in Charter)

290 Congress Street, Boston, Massachusetts 02210
(Address of Principal Executive Offices) (Zip Code)
Registrant's Telephone Number, Including Area Code: (800) 345-6611

Michael G. Clarke
c/o Columbia Management Investment Advisers, LLC
290 Congress Street
Boston, Massachusetts 02210

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290 Congress Street
Boston, Massachusetts 02210

(Name and Address of Agents for Service)

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended or until the Registration Statement shall become effective on such dates as the Commission, acting pursuant to said Section 8(a), may determine.

Approximate Date of Proposed Public Offering: As soon as practicable after the effective date of this Registration Statement

☐ Check box if the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans.

☒ Check box if any securities being registered on this Form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933 ("Securities Act"), other than securities offered in connection with a dividend reinvestment plan.

☐ Check box if this Form is a registration statement pursuant to General Instruction A.2 or a post-effective amendment thereto.

☐ Check box if this Form is a registration statement pursuant to General Instruction B or a post-effective amendment thereto that will become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act.

☐ Check box if this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction B to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act

It is proposed that this filing will become effective (check appropriate box)

☐ when declared effective pursuant to section 8(c)

The following boxes should only be included and completed if the registrant is making this filing in accordance with Rule 486 under the Securities Act.

☐ immediately upon filing pursuant to paragraph (b)

☐ on (date) pursuant to paragraph (b)

☐ 60 days after filing pursuant to paragraph (a)

☐ on (date) pursuant to paragraph (a)

If appropriate, check the following box:

☐ This [post-effective] amendment designates a new effective date for a previously filed [post-effective amendment] [registration statement].

☐ This Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act and the Securities Act registration number of the earlier effective registration statement for the same offering is _____.

☐ This Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is: _____.

☐ This Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is: _____.

Check each box that appropriately characterizes the Registrant:

☒ Registered Closed-End Fund (closed-end company that is registered under the Investment Company Act of 1940 (“Investment Company Act”)).

☐ Business Development Company (closed-end company that intends or has elected to be regulated as a business development company under the Investment Company Act).

☒ Interval Fund (Registered Closed-End Fund or a Business Development Company that makes periodic repurchase offers under Rule 23c-3 under the Investment Company Act).

☐ A.2 Qualified (qualified to register securities pursuant to General Instruction A.2 of this Form).

☐ Well-Known Seasoned Issuer (as defined by Rule 405 under the Securities Act).

☐ Emerging Growth Company (as defined by Rule 12b-2 under the Securities Exchange Act of 1934 (“Exchange Act”).

☐ If an Emerging Growth Company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.

☒ New Registrant (registered or regulated under the Investment Company Act for less than 12 calendar months preceding this filing).

The information in this Prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This Prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.
SUBJECT TO COMPLETION | PRELIMINARY PROSPECTUS | DATED AS OF NOVEMBER 19, 2026

Columbia Hamilton Lane Growth Innovation Fund

Prospectus

[_____], [_____]

Class	Ticker Symbol
A	CUHLX
Institutional (Class Inst)	CRHLX

The Fund. Columbia Hamilton Lane Growth Innovation Fund (the Fund) is a non-diversified, closed-end management investment company that continuously offers its shares (the Shares) and is operated as an "interval fund." Within this prospectus, as supplemented from time to time (the Prospectus), the Fund currently offers two classes of Shares: Class A and Class Inst.

Investment Objective. The Fund's investment objective is to seek capital appreciation. Because any investment involves risk, there is no assurance the Fund's investment objective will be achieved.

Principal Investment Strategies. The Fund seeks to achieve its investment objective through a public-private growth innovation strategy that combines exposure to publicly traded equity securities with exposure to private asset investments.

Under normal circumstances, the Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in investments that provide exposure to growth innovation companies. Growth innovation companies are companies that Columbia Management Investment Advisers, LLC (Columbia Management or the Investment Manager) believes have the potential for long-term growth or companies that support, benefit from, or seek to drive innovation through new or improved technologies, products, services, processes, business models, markets, or other developments, or both (Growth Innovation Companies). The Fund's investments in Growth Innovation Companies may include direct investments in public equity securities, private equity securities and equity-related instruments (such as preferred stock, convertible securities, warrants, depositary receipts, equity-linked notes and equity derivatives), and indirect investments through underlying funds or private assets that provide exposure to Growth Innovation Companies. The Fund may also treat as qualifying assets for its 80% investment policy cash and cash equivalents that cover unfunded commitments to such vehicles that the Fund reasonably expects to be called.

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

The Fund's public equity investments generally include stocks and other equity securities of U.S. and foreign companies that have market capitalizations, at the time of purchase, in the range of companies in the Russell 3000® Growth Index (the Index). The Fund's private asset investments may include direct and indirect exposure to equity and equity-related investments in private companies, including early stage, venture capital, growth equity and buyout companies, as well as interests in private funds and other investment vehicles that invest in such companies through private fund investments, secondary investments, co-investment, joint ventures and other private markets transactions.

The Fund considers "growth" companies to be those companies that are constituents of an index constructed by a third party to identify companies with various characteristics of growth companies, have a higher Institutional Brokers' Estimate System (I/B/E/S) medium-term growth forecast (two year) than the median ranked stock within the company's Global Industry Classification Standard (GICS) sector, or have a higher sales per share historical growth rate (five year) than the median ranked stock within the company's GICS sector. The third-party broad-based index currently used to identify growth companies is the Russell 3000® Growth Index. The I/B/E/S is a database used by brokers and investors to access the estimates made by stock analysts regarding the future earnings of publicly traded American companies. The I/B/E/S medium-term growth forecast is a measure of the average annualized EPS (earnings per share) growth forecast of contributing analysts/estimators for the forthcoming two years.

Investments may involve issuers of any size, industry, or geographic location, including U.S. and non-U.S. companies. The Fund employs a hybrid strategy that combines public equity and private asset investments in a single interval fund structure. The Fund generally targets an allocation of approximately 40% to 60% of its net assets to publicly traded equity securities and approximately 40% to 60% of its net assets to private asset investments, although these allocations may vary over time.

Concentration. The Fund will invest at least 25% of the value of its total assets in securities of companies principally engaged in the communications, information, technology and related group of industries. In determining compliance with its concentration policy, the Fund considers the investments of underlying investment companies and other investment vehicles in which it invests, including the Underlying Investment Funds, to the extent those investments are known or should be known to the Fund. The Fund's concentration policy is fundamental and may not be changed without shareholder approval.

Under normal circumstances, the Fund will obtain its private asset exposure through investment in one or more investment funds managed by Hamilton Lane Advisors, L.L.C. (Hamilton Lane) that primarily invest directly or indirectly in private equity funds and other private assets (Underlying Investment Funds). Underlying Investment Funds are expected to consist principally of (i) closed-end funds registered under the 1940 Act, including interval funds and tender offer funds, and (ii) open-ended funds authorized in Luxembourg, organized as investment companies with variable capital (SICAVs) and subject to supervision by the Luxembourg Financial Markets Supervisory Authority, the Commission de Suerveillance du Secteur Financier (the CSSF). Under normal conditions, at least 40% of the Fund's net assets (measured at the time of investment) is expected to be invested in one or more Underlying Investment Funds managed by Hamilton Lane.

The Fund may also obtain private asset exposure through investments in private companies (referred to as direct investments). The Fund may obtain this exposure directly or indirectly (through special purpose vehicles). Any such investments are expected to be co-investments sourced by Hamilton Lane where the Fund, at the Investment Manager's discretion, would invest in a private company alongside Hamilton Lane investment funds. The Investment Manager maintains sole discretion as to any Fund investment in an investment opportunity identified by Hamilton Lane. Hamilton Lane does not provide investment advice to the Fund or the Investment Manager with respect to direct investments, investments in Underlying Investment Funds, or otherwise.

Hamilton Lane is not a sponsor, promoter, investment adviser, sub-adviser, principal underwriter or affiliate of the Fund.

The Fund is non-diversified, which means that it can invest a greater percentage of its assets in the securities of fewer issuers than can a diversified fund.

To the extent consistent with the liquidity requirements applicable to interval funds under Rule 23c-3 under the Investment Company Act of 1940, as amended (the 1940 Act), the Fund may invest without limit in illiquid securities.

Interval Fund Structure/Repurchase Offers. The Fund is an "interval fund," a type of fund which, in order to provide liquidity to shareholders, has adopted a fundamental investment policy to make quarterly offers to repurchase between 5% and 25% of its outstanding Shares at net asset value (NAV) per share. Subject to applicable law and approval of the Board of Trustees (the Board, and each of the trustees on the Board, a Trustee), for each quarterly repurchase offer, the Fund currently expects to offer to repurchase 5% of the Fund's outstanding Shares at NAV, which is the minimum amount permitted.

When a Fund repurchase offer commences, the Fund sends written notice to each shareholder at least 21 days before the date by which shareholders can tender their Shares in response to a repurchase offer (the Repurchase Request Deadline). The repurchase price will be the NAV of the Fund as determined at the close of business on a date (the Repurchase Pricing Date) that will generally be the same date as the Repurchase Request Deadline, but that may be up to fourteen (14) calendar days following the Repurchase Request Deadline, or on the next business day if the fourteenth day is not a Business Day (as defined later in this Prospectus). The Fund expects to distribute payment in connection with each repurchase offer to shareholders between one and three business days after the Repurchase Pricing Date and will distribute such payment no later than seven days after such date. It is possible that a repurchase offer may be oversubscribed, with the result that shareholders may only be able to have a portion of their Shares repurchased. The Fund will make quarterly repurchase offers every three months (February, May, August, and November). The Fund anticipates its first repurchase offer to be in May 2027. See *Principal Risks – Repurchase Offers Risk* and *Periodic Repurchase Offers* below for related information.

Investment Manager. The Fund's investment manager is Columbia Management Investment Advisers, LLC. The Investment Manager manages the day-to-day operations of the Fund, determining what securities and other investments the Fund should buy or sell and executing portfolio transactions. In addition, the Investment Manager provides the Fund with administrative and accounting services.

Securities Offered. The Fund is offering, pursuant to this prospectus, Class A (retail) and Institutional Class (Class Inst) Shares. Class A and Class Inst Shares represent an investment in the same portfolio of investments, but each class has its own expense structure and arrangements for shareholder services or distribution, which allows you to choose the class suitable to your situation and eligibility requirements. Class A Shares are available to the general public for investment. Class Inst Shares are available only to certain categories of investors described under *Capital Structure - Description of Capital Structure and Shares*. Under the Fund's organizational documents, it is authorized to issue an unlimited number of Shares. The Fund is offering to sell its Class A and Class Inst Shares on a continuous basis. Shares of the Fund are being offered through the Distributor on a best-efforts basis. The Distributor is not obligated to sell any specific number of Shares, nor have arrangements been made to place shareholders' funds in escrow, trust, or similar arrangement.

Investment Risks. Investors should carefully consider the Fund's risks and investment objective, as an investment in the Fund may not be appropriate for all investors and is not designed to be a complete investment program. Because of the risks associated with the Fund's investments in publicly and privately traded equity securities, Underlying Investment Funds, and private equity co-investments, an investment in the Fund should be considered speculative and involving a high degree of risk, including the risk of a substantial loss of investment. Before making an investment decision, investors should consider the suitability of this investment with respect to an investor's investment objectives and personal financial situations and consider factors such as an investor's net worth, income, age, risk tolerance, and liquidity needs. Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some or all of their investment. It is possible that investing in the Fund may result in a loss of some or all of the amount invested. Before buying any of the Fund's Shares, you should carefully consider the information mentioned below together with all of the other information contained in this Prospectus, including the discussion of the *Principal Risks* beginning on page 9 of this Prospectus.

Unlisted Closed-End Fund. **An investment in the Fund is subject to, among others, the following risks:**

- **Unlike many closed-end funds, the Fund's Shares are not listed for trading on any national securities exchange and the Fund does not currently intend to list its Shares for trading on any national securities exchange. Accordingly, there is currently no secondary market for the Fund's Shares and the Fund does not expect a secondary market to develop.**
- **An investment in the Fund is not suitable for investors who need certainty about their ability to access all of the money they invest in the short term.**
- **The Fund is newly organized and does not have an operating history.**
- **Certain Underlying Investment Funds in which the Fund intends to invest will not be registered as investment companies under the 1940 Act, and therefore the Fund, and indirectly, the Fund's Shareholders, may not avail themselves of 1940 Act protections with respect to interests in such Underlying Investment Funds.**
- **Certain of the Underlying Investment Funds in which the Fund intends to invest will not be regulated by the CSSF and will not be governed by Part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (the 2010 Law) and therefore the Fund, and indirectly, the Fund's Shareholders, may not avail themselves of protections of the 2010 Law nor the increased regulatory supervision afforded to certain other Underlying Investment Funds which are subject**

to the 2010 Law and which are regulated by the CSSF. In addition, the Underlying Investment Funds are not subject to the Fund's investment restrictions, and Underlying Investment Funds that are not investment companies under the 1940 Act are generally subject to few investment limitations.

- **The Fund's investments in private equity, including investments in Underlying Investment Funds and co-investments sourced by Hamilton Lane, may be difficult to value. It may be relatively difficult for the Fund to obtain current and reliable valuations of private funds, which do not publish daily NAVs, or a complete list of the portfolio companies in which the private funds invest. Similarly, it may be relatively difficult for the Fund to obtain current and reliable valuations of the private assets in which it invests directly, which may not provide daily pricing.**
- **Interests in private equity and Underlying Investment Funds are illiquid. Private equity investments often provide only limited or no withdrawal rights, and investments in Underlying Investment Funds may only be redeemed, if at all, during periodic repurchase offers pursuant to which such Underlying Investment Funds repurchase limited amounts of their outstanding shares at the Underlying Investment Fund's discretion, or on periodic redemption or withdrawal dates, in accordance with the Underlying Investment Fund's governing documents. Certain Underlying Investment Funds may have multi-year periods with limited or no liquidity ("investment lock-up periods"). An Underlying Investment Fund may accept less than the amount of the Underlying Investment Fund shares that the Fund tenders in a repurchase offer. The Fund's investments in private equity and Underlying Investment Funds may require the consent of the issuer to be sold and any such sales could occur at a discount. In addition, the Fund will be subject to certain material constraints on withdrawals from its investments in certain Underlying Investment Funds under certain circumstances. Moreover, there is no regular market for interests in such Underlying Investment Funds or other private investments, which typically must be sold in privately negotiated transactions. Any such sales would likely require the consent of the issuer and could occur at a discount to the stated valuation. If the Investment Manager determines to cause the Fund to sell its interest in a private investment, the Fund may be unable to sell such interest quickly, if at all, and could therefore be obligated to continue to hold such interest for an extended period of time, or to accept a lower price for a more expeditious sale. The inability to sell such interest quickly, if at all, may prevent the Fund from making investments that the Investment Manager believes will perform better.**
- **The Investment Manager and Hamilton Lane have formed a strategic framework as discussed in additional detail in "Conflicts of Interest." To the extent the two firms alter or terminate their strategic framework, the Fund may not be able to pursue its investment strategies in whole or in part.**
- **Even though the Fund makes quarterly repurchase offers for its outstanding Shares (currently intended to be for 5% of its outstanding shares per quarter), investors should consider Shares of the Fund to be an illiquid investment.**
- **Shares will not be redeemable at a shareholder's option nor will they be exchangeable for shares of any other fund. There is no guarantee that you will be able to sell your Shares at any given time or in the quantity that you desire.**
- **There is no assurance that the Fund will be able to maintain a certain level of, or at any particular time make any, distributions to shareholders.**
- **An investor in Class A Shares will pay a sales load of up to 2.50% on the amounts it invests. If you pay the maximum aggregate 2.50% for sales load, you must experience a total return on your net investment of [___]% in order to recover these expenses.**
- **The Fund's distributions may be funded from unlimited amounts of offering proceeds or borrowings, which may not be available in the future and may constitute a return of capital and reduce the amount of capital available to the Fund for investment. Any capital returned to shareholders through distributions will be distributed after payment of fees and expenses.**
- **A return of capital to shareholders is a return of a portion of their original investment in the Fund, thereby reducing the tax basis of their investment. As a result of such reduction in tax basis, shareholders may be subject to tax in connection with the sale of Fund Shares, even if such Shares are sold at a loss relative to the shareholder's original investment.**

Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense. The Fund's Shares are sold at a public offering price equal to their NAV per share, plus a sales charge where applicable. See *Plan of Distribution*.

	Price to Public	Maximum Sales Load[1]	Proceeds to the Fund
Per Class A Share	At current NAV, plus sales load of up to 2.50%, if applicable	2.50%	Amount invested at current NAV
Per Class Inst Share	At current NAV	N/A	Amount invested at current NAV

(1) For Class A Shares, the maximum sales charge is 2.50% of the amount invested. Class Inst Shares are not subject to sales charges. The table assumes the maximum sales load is charged. While neither the Fund nor the Distributor impose a sales charge on Class Inst Shares, if you buy Class Inst Shares through certain financial firms, they may charge you transaction or other fees in such amount as they may determine. Please consult your financial intermediary for additional information. The minimum initial investment for each share class is $10,000 per account, and there is no minimum subsequent investment amount for any class. See *Plan of Distribution – Purchasing Shares*.

Please read this Prospectus carefully before deciding whether to invest and retain it for future reference. It sets forth concisely the information about the Fund that a prospective investor should know before investing in the Fund.

The Fund has filed with the SEC a Statement of Additional Information (SAI) dated [_____], 2026 containing additional information about the Fund. The SAI is incorporated by reference into this Prospectus, which means it is part of this Prospectus for legal purposes. The Fund will also produce both annual and semi-annual reports that will contain important information about the Fund. Copies of the SAI and the Fund's annual and semi-annual reports, when available, may be obtained upon request, without charge, by writing to Columbia Management Investment Services Corp., P.O. Box 219104, Kansas City, MO 64121-9104, or by calling 800.345.6611. You may also call this toll-free telephone number to request other information about the Fund or to make shareholder inquiries. The SAI, the annual reports and the semi-annual reports, when available, are available free of charge on the Fund's website at www.columbiathreadneedleus.com. Information on, or accessible through, the Fund's website is not a part of, and is not incorporated into, this Prospectus. You may review information about the Fund, including the SAI and other material information incorporated by reference into the Fund's registration statement, on the EDGAR Database on the SEC's Internet site at www.sec.gov.

Shares do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

You should not construe the contents of this Prospectus as legal, tax or financial advice. You should consult your own professional advisers as to legal, tax, financial or other matters relevant to the suitability of an investment in the Fund.

Investing in shares involves certain risks. Information on the risks of investing in the Fund can be found below within the *More Information About the Fund - Principal Risks* section of this Prospectus.

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You should rely only on the information contained or incorporated by reference in this Prospectus in making your investment decisions. The Fund has not authorized any other person to provide you with different or inconsistent information. If anyone provides you with different or inconsistent information, you should not rely on it. The Fund takes no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This Prospectus does not constitute an offer to sell or solicitation of an offer to buy any securities in any jurisdiction where the offer or sale is not permitted. The information appearing in this Prospectus is accurate only as of the date on its front cover. The Fund's business, financial condition and prospects may have changed since such date. The Fund will advise investors of any material changes to the extent required by applicable law.

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APPENDIX A - WAIVERS AND DISCOUNTS AVAILABLE FROM INTERMEDIARIES A-1

SUMMARY OF THE FUND

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell (in a repurchase) shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** You may qualify for sales charge discounts if you and members of your immediate family invest, or agree to invest in the future, at least $250,000 in Class A Shares of the Fund. More information is available about these and other sales charge discounts and waivers, if any, from your financial intermediary, and can be found in the *Capital Structure* section beginning on page 53 of the Prospectus, in *Appendix A* to the Prospectus beginning on page A-1 and in Appendix S to the Statement of Additional Information (SAI) under *Sales Charge Waivers* beginning on page S-1.

Shareholder Transaction Expenses (fees paid directly from your investment)		
Class	**Class A**	**Class Inst**
Maximum Initial Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	2.50%	None[a]
Maximum Deferred Sales Charge (Load) (as a percentage of offering price or repurchase proceeds, whichever is lower)	None	None
Dividend Investment Plan Fees[b]	None	None
Repurchase Fee (as a percentage of repurchase amount)	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
	Class A	**Class Inst**
Management fees[c]	0.78%	0.78%
Distribution and/or service (12b-1) fees	0.75%	0.00%
Other expenses[d]	0.47%	0.47%
Acquired fund fees and expenses[e]	1.66%	1.66%
Total annual Fund operating expenses	3.66%	2.91%
Less: Fee waivers and/or expense reimbursements[f]	(0.50%)	(0.50%)
Total annual Fund operating expenses after fee waivers and/or expense reimbursements	3.16%	2.41%

(a) While neither the Fund nor the Distributor impose an initial sales charge on Class Inst Shares, if you buy Class Inst Shares through certain financial intermediaries, they may directly charge you transaction or other fees in such amount as they may determine. Please consult your financial intermediary for additional information.

(b) There are no service or brokerage charges to participants in the Fund's Dividend Investment Plan. Any expenses of administering the Fund's Dividend Investment Plan are included in "Other Expenses" of the Fund.

(c) The Fund's management fee is 0.78% of the Fund's average daily net assets, which is the net asset value of Fund's outstanding Shares plus the liquidation preference of any issued and outstanding preferred stock of the Fund. As of the date of this Prospectus, the Fund has not issued securities other than Class A and Class Inst Shares.

(d) Other Expenses are estimated amounts for the current fiscal year.

(e) Total annual Fund operating expenses" and "Acquired fund fees and expenses" include acquired fund fees and expenses (expenses the Fund incurs indirectly through its investments in other investment companies). Acquired fund fees and expenses include a portion of any allocation of capital from an Underlying Investment Fund to Hamilton Lane or its affiliates based on a percentage of the Underlying Investment Fund's income, capital gains and/or appreciation, but does not reflect performance-based fees or allocations calculated solely on the realization and/or distribution of gains by an Underlying Investment Fund. The Underlying Investment Funds in which the Fund intends to invest generally charge a management fee of 1.25% to 1.50% and performance-based fees or incentive allocations of 10% to 15% of net profits, payable to Hamilton Lane or its affiliates, although such amounts may be exceeded for certain Underlying Investment Funds. The acquired fund fees and expenses are based on historic fees and expenses of the Underlying Investment Funds and are estimated for the Fund's current fiscal year. Future acquired fund fees and expenses may be substantially higher or lower than those shown because these fees are based on the performance of the Underlying Investment Funds, which may fluctuate over time.

(f) Columbia Management Investment Advisers, LLC has agreed to waive its management so that such fee will not exceed an annual fee rate of 0.45% through December 31, 2027, unless sooner terminated at the sole discretion of the Fund's Board. In addition, Columbia Management Investment Advisers, LLC and certain of its affiliates have contractually agreed to waive fees and/or to reimburse expenses (excluding

transaction costs and certain other investment related expenses, interest, taxes, acquired fund fees and expenses (and performance-based fees), and infrequent and/or unusual expenses) through November 30, 2028, unless sooner terminated at the sole discretion of the Fund's Board of Trustees. Under this agreement, the Fund's net operating expenses, subject to applicable exclusions, will not exceed the annual rates of 1.83% for Class A and 1.08% for Class Inst. Any differences in these annual rates relative to the annual rates noted in the last row of the above table (e.g., net expense ratios) is due to applicable exclusions under the agreement.

COLUMBIA HAMILTON LANE GROWTH INNOVATION FUND

SUMMARY OF THE FUND *(continued)*

Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example illustrates the hypothetical expenses that you would incur over the time periods indicated, and assumes that:

- you invest $1,000 in the applicable class of Fund shares for the periods indicated,
- all dividends and other distributions are reinvested at NAV per Share,
- your investment has a 5% return each year, and
- the Fund's total annual operating expenses remain the same as shown in the *Annual Expenses* table above.

Since the waivers and/or reimbursements shown in the *Annual Expenses* table above expire as indicated in the preceding table, they are only reflected in the 1 year example and the first two years of the other examples. Although your actual costs may be higher or lower, based on the assumptions listed above, your costs (based on estimated Fund expenses) would be:

	1 year	3 years	5 years	10 years
Class A	$ 56	$ 125	$ 201	$ 400
Class Inst	$ 24	$ 80	$ 144	$ 316

The purpose of the tables above is to assist you in understanding the various costs and expenses you will bear directly or indirectly. The example should not be considered a representation of future expenses.

Prospectus Summary

The following is a summary of more detailed information that can be found in the More Information About the Fund section of this Prospectus unless otherwise noted.

The Fund. The Fund is a non-diversified, closed-end management investment company that continuously offers Shares and is operated as an "interval fund." The Fund currently offers two classes of Shares: Class A and Class Inst.

The Offering. The Fund is a closed-end fund, and the rules and regulations applicable to closed-end funds do not, absent exemptive relief from the SEC, allow closed-end funds to offer multiple classes of shares. The Investment Manager has obtained exemptive relief from the SEC that permits the Fund to offer multiple classes of shares. The Fund offers two separate classes of Shares pursuant to this Prospectus: Class A and Class Inst Shares. Class A Shares are available to the general public for investment. Only certain investors are eligible to purchase Class Inst Shares. See *Plan of Distribution – Class Inst Shares*. Class Inst Shares are sold at their offering price, which is at the NAV per share. While neither the Fund nor the Distributor impose an initial sales charge on Class Inst Shares, if you buy such Shares through certain financial intermediaries, they may directly charge you transaction or other fees in such amount as they may determine. Please consult your financial intermediary for additional information. Unless you are eligible for a waiver, Class A Shares are sold at a public offering price equal to their NAV plus an initial sales charge. The initial sales charge varies depending upon the size of your purchase. The minimum initial investment for each class is $10,000 per account, and there is no minimum subsequent investment amount for any Share Class. See *Plan of Distribution – Purchasing Shares*.

Shares of the Fund are offered through the Distributor on a best-efforts basis. Shares of the Fund will be continuously offered through the Distributor. As discussed below, the Fund may authorize one or more intermediaries (e.g., broker-dealers and other financial intermediaries) to receive orders on its behalf. The Shares will be offered at the NAV per Share of the applicable share class calculated each business day, plus any applicable sales load. Please see *Computation of Net Asset Value* below. The Fund intends to publicly report the daily NAV per Share on its website https://www.columbiathreadneedleus.com or you may call, toll-free, 800.345.6611 for information on the daily NAV per Share, per class. For additional information regarding Class A and Class Inst Shares, please see *Plan of Distribution – Share Classes* in this Prospectus. The Fund and the Distributor each reserves the right to reject a

SUMMARY OF THE FUND *(continued)*

purchase order for any reason. Shareholders will not have the right to redeem their Shares. However, as described below, in order to provide some liquidity to shareholders, the Fund will conduct periodic repurchase offers for a portion of its outstanding Shares.

Periodic Repurchase Offers. The Fund is an "interval fund," a type of fund which, in order to provide liquidity to shareholders, has adopted a fundamental investment policy to make quarterly offers to repurchase between 5% and 25% of its outstanding Shares at NAV. Subject to applicable law and approval of the Board, for each quarterly repurchase offer, the Fund currently expects to offer to repurchase 5% of the Fund's outstanding Shares at NAV, which is the minimum amount permitted. The Fund makes quarterly repurchase offers. Written notification of each quarterly repurchase offer (the Repurchase Offer Notice) will be sent to shareholders at least twenty-one days before the date by which shareholders can tender their Shares in response to a repurchase offer (the Repurchase Request Deadline). The Fund's Shares are not listed on any securities exchange, and the Fund anticipates that no secondary market will develop for its Shares. Accordingly, you may not be able to sell Shares when and/or in the amount that you desire. Thus, the Shares are appropriate only as a long-term investment. In addition, the Fund's repurchase offers may subject the Fund and shareholders to special risks. See *Principal Risks – Repurchase Offers Risk*. For example, it is possible that a repurchase offer may be oversubscribed, with the result that shareholders may only be able to have some, and not all, of their Shares repurchased.

Investment Objective. The Fund's investment objective is to seek capital appreciation. Because any investment involves risk, there is no assurance the Fund's investment objective will be achieved. The Fund's investment objective is not a fundamental policy and may be changed by the Fund's Board of Trustees without shareholder approval. Except as expressly noted, the Fund's other policies and investment strategies also may be changed without shareholder approval. The Fund's fundamental investment restrictions, which are described in the SAI, may not be changed without shareholder approval.

Columbia Management is responsible for managing cash flows into and out of the Fund resulting from the purchase and repurchase of Fund shares, as well as managing the Fund's assets other than its private asset investments (collectively, the Columbia Management sleeve). The Columbia Management sleeve consists of (i) the Fund's publicly traded equity investments, described under *Principal Investment Strategies – Public Equity Investments* (the public equity sleeve), which the Fund generally expects to represent approximately 40% to 60% of its net assets, and (ii) cash, cash equivalents, equity market futures, exchange-traded funds (ETFs) and other liquid investments held to manage cash flows and the Fund's repurchase obligations, to equitize cash while awaiting private asset investment opportunities, and to manage the Fund's overall risk exposure (the liquidity sleeve). The Fund's private asset investments – its investments in Underlying Investment Funds and any direct investments sourced by Hamilton Lane, which the Fund generally expects to represent approximately 40% to 60% of its net assets – are not part of the Columbia Management sleeve, although Columbia Management also selects and manages those investments. While Columbia Management typically invests cash inflows in the liquidity sleeve in overnight cash sweep, equity market futures and ETFs, the Fund may also hold public securities received in-kind from Hamilton Lane co-investments and/or Underlying Investment Funds, which are held in the Columbia Management sleeve until sold. Columbia Management may also use instruments and assets in the Columbia Management sleeve to manage the Fund's overall risk exposure as well as for investment purposes.

Principal Investment Strategies

The Fund seeks to achieve its investment objective through a public-private growth innovation strategy that combines exposure to publicly traded equity securities with exposure to private asset investments.

The strategy is designed to provide investors access to public and private companies that the Investment Manager believes have the potential for long-term growth and/or are positioned to support, benefit from, or drive innovation. Under normal circumstances, the Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in investments that provide exposure to growth innovation companies. Growth innovation companies are companies that the Investment Manager believes have the potential for long-term growth or companies that support, benefit from, or seek to drive innovation through new or improved technologies, products, services, processes, business models, markets, or other developments, or both (Growth Innovation Companies). The

COLUMBIA HAMILTON LANE GROWTH INNOVATION FUND

SUMMARY OF THE FUND *(continued)*

Fund's investments in Growth Innovation Companies may include direct investments in public equity securities, private equity securities and equity-related instruments (such as preferred stock, convertible securities, warrants, depositary receipts, equity-linked notes and equity derivatives), and indirect investments through underlying funds or private assets that provide exposure to Growth Innovation Companies. The Fund may also treat as qualifying assets for its 80% investment policy cash and cash equivalents that cover unfunded commitments to such vehicles that the Fund reasonably expects to be called.

The Fund's public equity investments generally include stocks and other equity securities of U.S. and foreign companies that have market capitalizations, at the time of purchase, in the range of companies in the Russell 3000® Growth Index (the Index). The market capitalization range of the companies included within the Index was [$XX million to $XX trillion] as of [MM DD,YYYY]. The market capitalization range and composition of companies in the Index are subject to change. The Fund's private asset investments may include direct and indirect exposure to equity and equity-related investments in private companies, including early stage, venture capital, growth equity and buyout companies, as well as interests in private funds and other investment vehicles that invest in such companies through private fund investments, secondary investments, co-investment, joint ventures and other private markets transactions.

Growth Innovation Companies may be found across public and private markets and across a broad range of sectors, including technology, healthcare, industrials, consumer discretionary, financials and communication services. These companies may seek to create or benefit from new markets, enhanced products or services, improved processes, technological advancement, data-driven business models, or other changes that the Investment Manager believes may support durable growth over time.

Investments may involve issuers of any size, industry, or geographic location, including U.S. and non-U.S. companies.

The Fund considers "growth" companies to be those companies that are constituents of an index constructed by a third party to identify companies with various characteristics of growth companies, have a higher Institutional Brokers' Estimate System (I/B/E/S) medium-term growth forecast (two year) than the median ranked stock within the company's Global Industry Classification Standard (GICS) sector, or have a higher sales per share historical growth rate (five year) than the median ranked stock within the company's GICS sector. The third-party broad-based index currently used to identify growth companies is the Russell 3000® Growth Index. The I/B/E/S is a database used by brokers and investors to access the estimates made by stock analysts regarding the future earnings of publicly traded American companies. The I/B/E/S medium-term growth forecast is a measure of the average annualized EPS (earnings per share) growth forecast of contributing analysts/estimators for the forthcoming two years.

The Fund employs a hybrid strategy that combines public equity and private asset investments in a single interval fund structure. The Fund generally targets an allocation of approximately 40% to 60% of its net assets to publicly traded equity securities and approximately 40% to 60% of its net assets to private asset investments, although these allocations may vary over time.

Concentration. The Fund will invest at least 25% of the value of its total assets in securities of companies principally engaged in the communications, information, technology and related group of industries. In determining compliance with its concentration policy, the Fund considers the investments of underlying investment companies and other investment vehicles in which it invests, including the Underlying Investment Funds, to the extent those investments are known or should be known to the Fund. The Fund's concentration policy is fundamental and may not be changed without shareholder approval.

Public Equity Investments

The Fund expects to obtain its public equity exposure primarily through investments in technology and information companies. These companies operate in the information technology and communications services sectors, as well as other related industries. These companies may also include companies operating in the industrials, financials, consumer discretionary and healthcare sectors, particularly those that are principally engaged in offering, using, or developing products, processes, or services that the Investment Manager believes will provide or benefit from technological advances and improvements.

SUMMARY OF THE FUND *(continued)*

In the public equity sleeve, the Fund may invest in securities of large capitalization companies that are well established and that the Investment Manager expects to grow with the market (i.e., growth stocks). The Fund may also invest in small-to-medium size capitalization companies that the Fund's portfolio managers believe provide opportunities to benefit from the rapidly changing technologies and the expansion of the sectors and industries in which the Fund invests. The Fund invests substantially in common stocks.

Private Asset Investments

Under normal circumstances, the Fund will obtain its private asset exposure through investment in one or more investment funds managed by Hamilton Lane that primarily invest directly or indirectly in private equity funds and other private assets (Underlying Investment Funds). Underlying Investment Funds are expected to consist principally of (i) closed-end funds registered under the 1940 Act, including interval funds and tender offer funds, and (ii) open-ended funds authorized in Luxembourg, organized as investment companies with variable capital (SICAVs) and subject to supervision by the CSSF. Under normal conditions, at least 40% of the Fund's net assets (measured at the time of investment) is expected to be invested in one or more Underlying Investment Funds managed by Hamilton Lane.

The Fund may also obtain private asset exposure through investments in private companies (referred to as direct investments). The Fund may obtain this exposure directly or indirectly (through special purpose vehicles). Any such investments are expected to be co-investments sourced by Hamilton Lane where the Fund, at the Investment Manager's discretion, would invest in a private company alongside Hamilton Lane investment funds. The Investment Manager maintains sole discretion as to any Fund investment in an investment opportunity identified by Hamilton Lane. Hamilton Lane does not provide investment advice to the Fund or the Investment Manager with respect to direct investments, investments in Underlying Investment Funds, or otherwise.

Hamilton Lane is not a sponsor, promoter, investment adviser, sub-adviser, principal underwriter or affiliate of the Fund. Hamilton Lane will not provide investment recommendations or investment advice to the Fund or the Investment Manager regarding investments in Underlying Investment Funds or regarding the allocation of the Fund's assets.

Investments in Underlying Investment Funds are expected to be illiquid and may only be redeemed, if at all, during periodic repurchase offers pursuant to which such Underlying Investment Funds repurchase limited amounts of their outstanding shares at the Underlying Investment Fund's discretion, or on periodic redemption or withdrawal dates, in accordance with the Underlying Investment Fund's governing documents. Underlying Investment Funds generally have limited liquidity, typically offering monthly or quarterly repurchases or redemptions limited to a specified percentage of the Underlying Investment Fund's outstanding shares or NAV, as applicable. Direct investments in private equity securities are also generally illiquid.

Portfolio Construction

The Fund expects to allocate its private asset exposure among Underlying Investment Funds and direct private asset investments sourced by Hamilton Lane, including co-investments and secondary investments, based on market conditions, the availability of investment opportunities, the Fund's asset level, liquidity considerations, valuation changes and other capital deployment considerations. The Fund's assets are generally divided between its private asset investments and the Columbia Management sleeve, which includes the public equity sleeve and the liquidity sleeve. See *Investment Objective* above.

The Fund's allocations among public equity investments, private asset investments, Underlying Investment Funds, direct and indirect private investments sourced by Hamilton Lane, liquid assets and cash or cash equivalents may vary, including for extended periods. The Fund may hold cash, cash equivalents, liquid fixed income instruments, other investment companies, derivatives (including forward contracts, futures and swaps), or other liquid investments for liquidity management, cash equitization, temporary defensive purposes, to meet repurchase obligations, or while awaiting private asset investment opportunities. In the public equity sleeve, the Fund uses a bottom-up stock selection approach. This means that the Investment Manager researches specific companies to find those companies that it believes offer significant prospects for future growth.

COLUMBIA HAMILTON LANE GROWTH INNOVATION FUND

SUMMARY OF THE FUND *(continued)*

Non-Diversified Status and Illiquid Investments

The Fund is non-diversified, which means that it can invest a greater percentage of its assets in the securities of fewer issuers than can a diversified fund.

To the extent consistent with the liquidity requirements applicable to interval funds under Rule 23c-3 under the Investment Company Act of 1940, as amended (the 1940 Act), the Fund may invest without limit in illiquid securities. Illiquidity risk is monitored by the management team. Because the Fund is not required to redeem its Shares on a daily basis, the Fund may invest a significant portion of its portfolio in illiquid securities, which can at times offer higher potential returns when compared to liquid securities of comparable credit risk. See *Principal Risks – Liquidity Risk*.

Portfolio Turnover

The Fund may pay transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. Because the Fund is newly organized, portfolio turnover information is not available as of the date of this Prospectus.

The Fund's Investment Manager. The Fund entered into a Management Agreement with Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). Under the Management Agreement, subject to oversight by the Board, the Investment Manager manages the day-to-day operations of the Fund, determining what securities and other investments the Fund should buy or sell and executing portfolio transactions. In addition, the Investment Manager provides the Fund with administrative and accounting services. Further information about the Fund's Investment Manager can be found below in the *More Information About the Fund – Management of the Fund* section of this Prospectus.

Distributor, Custodian, and Transfer Agent. Columbia Management Investment Distributors, Inc. (the Distributor), serves as the Fund's distributor, and is located at 290 Congress Street, Boston, MA 02210.

State Street Bank and Trust Company serves as custodian for the Fund's portfolio securities and is located at One Congress Street, Boston, MA 02114.

Columbia Management Investment Services Corp., a registered transfer agent and wholly-owned subsidiary of Ameriprise Financial, is the Fund's transfer agent. The Transfer Agent is located at 290 Congress Street, Boston, MA 02210, and its responsibilities include processing purchases and repurchases of Fund shares, calculating and paying distributions, maintaining shareholder records, preparing account statements and providing customer service. The Transfer Agent has engaged SS&C GIDS, Inc. to provide various shareholder or "sub-transfer agency" services. In addition, the Transfer Agent enters into agreements with various financial intermediaries through which you may hold Fund shares, pursuant to which the Transfer Agent pays these financial intermediaries for providing certain shareholder services. Depending on the type of account, the Fund pays the Transfer Agent a per account fee or a fee based on the assets invested through omnibus accounts, and reimburses the Transfer Agent for certain out-of-pocket expenses, including certain payments to financial intermediaries through which shares are held.

Unlisted Closed-End Fund Structure; Illiquidity Risk. The Fund will not be required to redeem or repurchase Shares at a shareholder's option nor will Shares be exchangeable for units, interests or shares of any investment of the Fund. The Fund will not list its Shares for trading on any securities exchange. There is currently no secondary market for its Shares and the Fund does not expect any secondary market to develop for its Shares. Shareholders of the Fund are not able to have their Shares redeemed or otherwise sell their Shares on a daily basis because the Fund is an unlisted closed-end fund. In order to provide liquidity to shareholders, the Fund is structured as an "interval fund" and conducts periodic repurchase offers for a portion of its outstanding Shares, as described herein. Even though the Fund will make quarterly repurchase offers to repurchase a portion of the Shares to try to provide liquidity to shareholders, investors should consider the Shares to be illiquid. An investment in the Fund is suitable only for long-term investors who can bear the risks associated with the limited liquidity of the Shares. Investors should consider their investment goals, time horizons and risk tolerance before investing in the Fund.

SUMMARY OF THE FUND *(continued)*

Investor Suitability. An investment in the Fund's Shares should be considered speculative and involving a high degree of risk, including the risk of a loss of some or all of the amount invested. An investment in the Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the Shares and should be viewed as a long-term investment. Before making your investment decision, you should consider the suitability of this investment with respect to your investment objectives and personal financial situation and consider factors such as your personal net worth, income, age, risk tolerance and liquidity needs. An investment in the Fund should not be viewed as a complete investment program.

Distributions. The Fund intends to distribute substantially all of its net investment income to shareholders in the form of dividends. The Fund intends to declare income dividends annually and distribute them annually to shareholders of record. In addition, the Fund intends to distribute any net capital gains it earns from the sale of portfolio securities to shareholders no less frequently than annually.

Unless shareholders specify otherwise, dividends will be reinvested in Shares of the Fund in accordance with the Fund's Dividend Investment Plan. See *Dividend Investment Plan*.

Dividend Investment Plan. Pursuant to the Fund's dividend investment plan (the Plan), all shareholders will have all dividends, including any capital gain dividends, reinvested automatically in additional Shares by the Transfer Agent, as agent for the shareholders (the Plan Agent), unless the shareholder elects to receive cash. An election to receive cash may be revoked or reinstated at the option of the shareholder. In the case of record shareholders such as banks, brokers or other nominees that hold Shares for others who are the beneficial owners, the Plan Agent will administer the Plan on the basis of the number of Shares certified from time to time by the record shareholder as representing the total amount registered in such shareholder's name and held for the account of beneficial owners who are to participate in the Plan. Shareholders whose Shares are held in the name of a bank, broker or nominee should contact the bank, broker or nominee for details. Such shareholders may not be able to transfer their Shares to another bank or broker and continue to participate in the Plan.

Shares received under the Plan will be issued to you at their NAV on the payment date; there is no sales or other charge for reinvestment. The number of full and fractional Shares (carried to the third decimal place) that each shareholder receiving Shares will be entitled to receive is to be determined by dividing the total amount that he or she would have been entitled to receive had he or she elected to receive the dividend in cash by the NAV per share of such Shares as of the close of business of the New York Stock Exchange (NYSE) on the payable dates, such full and fractional Shares to be credited to the accounts of such shareholders. You are free to withdraw from the Plan and elect to receive cash at any time by giving written notice to the Plan Agent or by contacting your broker, dealer or other financial intermediary, who will inform the Fund.

The Plan Agent provides written confirmation of all transactions in the shareholder accounts in the Plan, including information you may need for tax records. Any proxy you receive will include all Shares you have received under the Plan.

Automatically reinvested dividends and distributions are taxed in the same manner as cash dividends and distributions. See *Distributions and Taxes* below.

The Fund and the Plan Agent reserve the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan. Additional information about the Plan may be obtained from the Plan Agent by calling 800.345.6611 or by writing to the Fund at P.O. Box 219104, Kansas City, MO 64121-9104.

Principal Risks

Investing in the Fund involves risks, including the risk that shareholders may receive little or no return on their investment or may lose part or all of their investment. The NAV of the Shares will fluctuate with and be affected by, among other things, various principal investment risks of the Fund and its investments, which are summarized below. For a more complete discussion of the risks of investing in the Fund, see *More Information About the Fund - Principal Risks* in the Prospectus.

Active Management Risk. Due to its active management, the Fund could underperform its benchmark index and/or other funds with similar investment objectives and/or strategies.

COLUMBIA HAMILTON LANE GROWTH INNOVATION FUND

SUMMARY OF THE FUND *(continued)*

Derivatives Risk. Derivatives may involve significant risks. Derivatives are financial instruments with a value in relation to, or derived from, the value of an underlying asset(s) or other reference, such as an index, rate or other economic indicator (each an underlying reference). Derivatives may include those that are privately placed or otherwise exempt from SEC registration, including certain Rule 144A eligible securities. Derivatives could result in Fund losses if the underlying reference does not perform as anticipated. Use of derivatives is a highly specialized activity that can involve investment techniques, risks, and tax planning different from those associated with more traditional investment instruments. The Fund's derivatives strategy may not be successful, and use of certain derivatives could result in substantial, potentially unlimited, losses to the Fund regardless of the Fund's actual investment. A relatively small movement in the price, rate or other economic indicator associated with the underlying reference may result in substantial losses for the Fund. Derivatives may be more volatile than other types of investments. The value of derivatives may be influenced by a variety of factors, including national and international political and economic developments. Potential changes to the regulation of the derivatives markets may make derivatives more costly, may limit the market for derivatives, or may otherwise adversely affect the value or performance of derivatives. Derivatives can increase the Fund's risk exposure to underlying references and their attendant risks, such as credit risk, market risk and interest rate risk, while potentially exposing the Fund to correlation risk, counterparty risk, hedging risk, inflation risk, leverage risk, liquidity risk, pricing risk and volatility risk.

Derivatives Risk – Forward Contracts Risk. A forward contract is an over-the-counter derivative transaction between two parties to buy or sell a specified amount of an underlying reference at a specified price (or rate) on a specified date in the future. Forward contracts are negotiated on an individual basis and are not standardized or traded on exchanges. The market for forward contracts is substantially unregulated and can experience lengthy periods of illiquidity, unusually high trading volume and other negative impacts, such as political intervention, which may result in volatility or disruptions in such markets. A relatively small price movement in a forward contract may result in substantial losses to the Fund, exceeding the amount of the margin paid. Forward contracts can increase the Fund's risk exposure to underlying references and their attendant risks, such as credit risk, market risk and interest rate risk, while potentially exposing the Fund to correlation risk, counterparty risk, hedging risk, inflation risk, leverage risk, liquidity risk, pricing risk and volatility risk.

Derivatives Risk – Futures Contracts Risk. A futures contract is an exchange-traded derivative transaction between two parties in which a buyer (holding the "long" position) agrees to pay a fixed price (or rate) at a specified future date for delivery of an underlying reference from a seller (holding the "short" position). The seller hopes that the market price on the delivery date is less than the agreed upon price, while the buyer hopes for the contrary. Certain futures contract markets are highly volatile, and futures contracts may be illiquid. Futures exchanges may limit fluctuations in futures contract prices by imposing a maximum permissible daily price movement. The Fund may be disadvantaged if it is prohibited from executing a trade outside the daily permissible price movement. At or prior to maturity of a futures contract, the Fund may enter into an offsetting contract and may incur a loss to the extent there has been adverse movement in futures contract prices. The liquidity of the futures markets depends on participants entering into offsetting transactions rather than making or taking delivery. To the extent participants make or take delivery, liquidity in the futures market could be reduced. Because of the low margin deposits normally required in futures trading, it is possible that the Fund may employ a high degree of leverage in the portfolio. As a result, a relatively small price movement in a futures contract may result in substantial losses to the Fund, exceeding the amount of the margin paid. For certain types of futures contracts, losses are potentially unlimited. Futures markets are highly volatile, and the use of futures may increase the volatility of the Fund's NAV. Futures contracts can increase the Fund's risk exposure to underlying references and their attendant risks, such as credit risk, market risk and interest rate risk, while potentially exposing the Fund to correlation risk, counterparty risk, hedging risk, inflation risk, leverage risk, liquidity risk, pricing risk and volatility risk.

Derivatives Risk – Swaps Risk. In a typical swap transaction, two parties agree to exchange the return earned on a specified underlying reference for a fixed return or the return from another underlying reference during a specified period of time. Swaps may be difficult to value and may be illiquid. Swaps could result in Fund losses if the underlying asset or reference does not perform as anticipated. Swaps create significant investment leverage such that a relatively small price movement in a swap may result in immediate and substantial losses to the Fund. The Fund may only close out a swap with its particular counterparty and may only transfer a position with the consent of

SUMMARY OF THE FUND *(continued)*

that counterparty. Certain swaps, such as short swap transactions and total return swaps, have the potential for unlimited losses, regardless of the size of the initial position. Swaps can increase the Fund's risk exposure to underlying references and their attendant risks, such as credit risk, market risk and interest rate risk, while potentially exposing the Fund to correlation risk, counterparty risk, hedging risk, inflation risk, leverage risk, liquidity risk, pricing risk and volatility risk.

Equity Securities Risk. Investments in equity securities represent ownership in a company that fluctuates in value with changes in the company's financial condition. Equity markets may experience significant volatility at times and may fall sharply in response to adverse events. Certain segments of the equity market may react differently than other segments and U.S. markets may react differently than foreign markets. Individual equity prices also may experience dramatic movements in price. Price movements may result from factors affecting individual companies, sectors, or industries selected for the Fund's portfolio or the securities market as a whole, including periods of slower growth or recessionary economic conditions, future expectations of poor economic conditions, changes in political or social conditions, and lack of investor confidence. In addition, individual equity interests may be adversely affected by factors such as reduced sales, increased costs, or a negative outlook for the future performance of the company. As compared with preferred stock and debt, common stock generally involves greater risk and has lower priority when liquidation, bankruptcy, and dividend payments are made. Preferred stock may be subordinated to bonds or other debt instruments in a company's capital structure and is typically less liquid than common stock.

Foreign Securities Risk. Investments in or exposure to securities of foreign companies may involve heightened risks relative to investments in or exposure to securities of U.S. companies. Investing in securities of foreign companies subjects the Fund to the risks associated with an issuer's (and any of its related companies') country of organization and places of business operations, including risks related to political, regulatory, economic, social, diplomatic and other conditions or events (including, for example, military confrontations and actions, war, other conflicts, terrorism and disease/virus outbreaks and epidemics) occurring in the country or region, as well as risks associated with less developed custody and settlement practices. Foreign securities may be more volatile and less liquid than securities of U.S. companies and are subject to the risks associated with potential imposition of economic and other sanctions against a particular foreign country, its nationals or industries or businesses within the country. In addition, foreign governments may impose withholding or other taxes on the Fund's income, capital gains or proceeds from the disposition of foreign securities, which could reduce the Fund's return on such securities. The performance of the Fund may also be negatively affected by fluctuations in a foreign currency's strength or weakness relative to the U.S. dollar, particularly to the extent the Fund invests a significant percentage of its assets in foreign securities or other assets denominated in currencies other than the U.S. dollar.

Fund-of-Funds Risk. Because the Fund invests a significant portion of its assets in Underlying Investment Funds, the risks associated with investing in the Fund are closely related to the risks associated with the securities and other investments held by the Underlying Investment Funds. The ability of the Fund to achieve its investment objective will depend upon the ability of the Underlying Investment Funds to achieve their respective investment objectives. There can be no assurance that the investment objective of any Underlying Investment Fund will be achieved.

The expenses associated with investing in a fund that invests a significant portion of its assets in other funds may be higher than those for funds that do not invest in other funds. By investing in the Fund, an investor will indirectly bear fees and expenses charged by the Underlying Investment Funds – in some cases, including a performance fee, carried interest or incentive allocations (which are a share of an Underlying Investment Fund's returns that are paid to Hamilton Lane) – in addition to the Fund's direct fees and expenses. Private funds often have complex fee structures, including performance-based compensation, that go beyond what is permitted for registered investment companies such as the Fund, and these fees may be difficult to evaluate. The fees and expenses charged by the Underlying Investment Funds could reduce the Underlying Investment Funds' returns and the Fund's overall performance. Certain Underlying Investment Funds may receive performance fees, carried interest or incentive allocations even if the overall performance of the Fund itself is negative, which means investors may bear these fees even when the Fund loses money. In addition, the use of a fund-of-funds structure could affect the timing, amount and character of distributions to shareholders and may therefore increase the amount of taxes payable by shareholders.

COLUMBIA HAMILTON LANE GROWTH INNOVATION FUND

SUMMARY OF THE FUND *(continued)*

There is no regular market for interests in Underlying Investment Funds, which, for some Underlying Investment Funds, must be sold in privately negotiated transactions. Any such sales would likely require the consent of Hamilton Lane and could occur at a discount to the stated net asset value. If the Investment Manager determines to cause the Fund to sell its interest in an Underlying Investment Fund, the Fund may be unable to sell such interest quickly, if at all, and could therefore be obligated to continue to hold such interest for an extended period of time, or to accept a lower price for a more expeditious sale. These liquidity constraints add to the challenges the Fund may face in complying with the registered investment companies (RIC) qualification requirements under the Internal Revenue Code of 1986, as amended (the Code), particularly the asset diversification requirements, because the Fund may be unable to dispose of its interest in an Underlying Investment Fund on a timely basis when needed to meet such requirements.

Certain of the Underlying Investment Funds in which the Fund intends to invest will not be regulated by the CSSF and will not be governed by Part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (the 2010 Law) and therefore the Fund, and indirectly, the Fund's Shareholders, may not avail themselves of protections of the 2010 Law nor the increased regulatory supervision afforded to certain other Underlying Investment Funds which are subject to the 2010 Law and which are regulated by the CSSF. In addition, the Underlying Investment Funds are not subject to the Fund's investment restrictions and Underlying Investment Funds that are not investment companies under the 1940 Act are generally subject to few investment limitations.

Certain Underlying Investment Funds may themselves invest in portfolio funds or other pooled investment vehicles. In such cases, the Fund will be indirectly exposed to the risks associated with those underlying investments, including the risks described in this section. As a result, the Fund may be subject to an additional layer of investment risk, fees and expenses, and reduced transparency and control over the underlying investments.

Fund Structure Risk. The Fund invests in Underlying Investment Funds and incurs expenses related to such investments. Investors in the Fund will also incur fees in connection with certain expenses related to the operations of the Fund. Additionally, the Investment Manager expects to access private markets opportunities sourced by Hamilton Lane without considering the universe of other available third-party investment vehicles or co-investments not sourced by Hamilton Lane. This means that the Investment Manager does not, nor does it expect to, consider any available third-party investment vehicles managed by managers other than Hamilton Lane or any co-investment opportunities not sourced by Hamilton Lane as investment options for the Fund to obtain exposure to the various private market asset classes. This strategy could raise certain conflicts of interest when determining the overall asset allocation of the Fund or choosing investments sourced by Hamilton Lane for the Fund. See *Conflicts of Interest* in the SAI for additional information.

Growth Securities Risk. Growth securities typically trade at a higher multiple of earnings than other types of equity securities. Accordingly, the market values of growth securities may never reach their expected market values and may decline in price. In addition, growth securities, at times, may not perform as well as value securities or the stock market in general, and may be out of favor with investors for varying periods of time. Growth securities may also be sensitive to movements in interest rates.

- ***Growth Innovation Companies.*** Under normal market conditions, the Fund will maintain a significant exposure to the equity securities of companies which the Investment Manager, at the time of investment, believes can have the potential for long-term growth or companies that support, benefit from, or seek to drive innovation through new or improved technologies, products, services, processes, business models, markets, or other developments, or both (Growth Innovation Companies). Investing in securities of these companies, referred to herein as Growth Innovation Companies, involves additional risks. These risks include: limited operating histories; rapidly changing technologies and products which may quickly become obsolete; cyclical patterns in information technology spending which may result in inventory write-offs, cancellation of orders and operating losses; scarcity of management, engineering and marketing personnel with appropriate technological training; the possibility of lawsuits related to technological patents; changing investors' sentiments and preferences with regard to investments in Growth Innovation Companies (which are generally perceived as risky) with their resultant effect on the price of underlying securities; and volatility in the U.S. and foreign stock markets which may disproportionately affect the prices of securities of Growth Innovation Companies and may cause the Fund's performance to experience substantial volatility. The Fund may thus be subject to these and other risks associated with Growth

SUMMARY OF THE FUND *(continued)*

Innovation Companies to a much greater extent than a fund that may not emphasize these investments. The Investment Manager's definition of Growth Innovation Companies (as indicated above) covers companies in a broader range of industries and sectors than those that are more commonly considered technology companies. As a result, the Fund's portfolio and performance may not resemble those of funds that are concentrated in more traditional technology companies.

Industry Concentration Risk. Investments that are concentrated in a particular industry or group of industries will make the Fund's portfolio value more susceptible to the events or conditions impacting that industry or group of industries. Because the Fund concentrates its investments in the communications, information, technology and related industries, the value of the Fund may be adversely affected by economic, regulatory, technological or market developments affecting those industries, including technology spending cycles, rapid product obsolescence, intense competition, the loss or impairment of intellectual property rights, and regulation of data, privacy, content and digital platforms. The Fund's concentration in this group of industries may be greater through its investments in Underlying Investment Funds and the Fund may have limited and delayed information about the industries in which the Underlying Investment Funds invest. As a result, the Fund may be more volatile and may perform worse than a fund that invests more broadly.

Investments with Third Parties. The Fund's investment portfolio may include private investments that are sourced by Hamilton Lane, which will consist of direct and indirect investments in the equity or debt of private companies, alongside Hamilton Lane investments or other special purpose vehicles. There can be no assurance that the Fund will be given these private investment opportunities, or that any specific private investment offered to the Fund would be appropriate or attractive to the Fund in the Investment Manager's judgment. The market for private investment opportunities is competitive and may be limited, and the private investment opportunities to which the Fund wishes to allocate assets may not be available at any given time.

Issuer Risk. An issuer in which the Fund invests or to which it has exposure may perform poorly or below expectations, and the value of its securities may therefore decline, which may negatively affect the Fund's performance. Underperformance of an issuer may be caused by poor management decisions, competitive pressures, breakthroughs in technology, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, natural disasters, military confrontations and actions, war, other conflicts, terrorism, disease/virus outbreaks, epidemics or other events, conditions and factors which may impair the value of your investment in the Fund.

- ***Small- and Mid-Cap Stock Risk.*** Investments in small- and mid-capitalization companies (small- and mid-cap companies) often involve greater risks than investments in larger, more established companies (larger companies) because small- and mid-cap companies tend to have less predictable earnings and may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. Securities of small- and mid-cap companies may be less liquid and more volatile than the securities of larger companies.
- ***Large-Cap Stock Risk.*** Investments in larger companies may involve certain risks associated with their larger size. For instance, larger companies may be less able to respond quickly to new competitive challenges, such as changes in consumer tastes or innovation from smaller competitors. Also, larger companies are sometimes less able to achieve as high growth rates as successful smaller companies, especially during extended periods of economic expansion.

Large Shareholder Transactions Risk. The Fund is subject to the risk that large shareholders may purchase or request repurchase (in connection with a Fund repurchase offer) of a large number of shares of the Fund. Because the Fund is an interval fund that offers to repurchase only a limited percentage of its outstanding Shares each quarter (at least 5%), a repurchase request by a large shareholder, or by a group of shareholders acting at the same time (such as through a financial intermediary or model portfolio), could cause a quarterly repurchase offer to be oversubscribed. If a repurchase offer is oversubscribed and the Fund does not repurchase additional Shares as permitted under Rule 23c-3 (up to an additional 2% of its outstanding Shares), subject to limited exceptions, the Fund is required to repurchase tendered Shares on a pro rata basis. As a result, a large repurchase request could prevent other shareholders, including retail shareholders, from having all of the Shares they tender to the Fund repurchased by the Fund in that repurchase offer, and those shareholders would have to wait until the next quarterly repurchase

COLUMBIA HAMILTON LANE GROWTH INNOVATION FUND

SUMMARY OF THE FUND *(continued)*

offer, and submit a new repurchase request, to seek to sell their remaining Shares, with no assurance that the Fund's next quarterly offer will not also be prorated. Large repurchase requests could also require the Fund to sell investments at unfavorable times or prices or to hold more cash or liquid assets than it otherwise would, which could adversely affect the Fund's performance. In addition, large purchases of Fund shares could adversely affect the Fund's performance to the extent that the Fund does not immediately invest cash it receives and therefore holds more cash than it ordinarily would. Large shareholder activity could also generate increased transaction costs and cause adverse tax consequences for other Fund investors.

Liquidity Risk. Interests in private equity and Underlying Investment Funds are illiquid. Private equity investments (whether held directly or indirectly) often provide only limited or no withdrawal rights, and investments in Underlying Investment Funds may only be redeemed, if at all, during periodic repurchase offers pursuant to which such Underlying Investment Funds repurchase limited amounts of their outstanding shares at the Underlying Investment Fund's discretion, or on periodic redemption or withdrawal dates, in accordance with the Underlying Investment Fund's governing documents. Certain Underlying Investment Funds may have multi-year periods with limited or no liquidity ("investment lock-up periods"). An Underlying Investment Fund may accept less than the amount of Underlying Investment Fund shares that the Fund tenders in a repurchase offer. The Fund's investments in private equity and Underlying Investment Funds may require the consent of the issuer to be sold and any such sales could occur at a discount. In addition, the Fund will be subject to certain material constraints on withdrawals from its investments in certain Underlying Investment Funds under certain circumstances. Moreover, there is no regular market for interests in such Underlying Investment Funds or other private asset investments, which typically must be sold in privately negotiated transactions. Any such sales would likely require the consent of the issuer and could occur at a discount to the stated valuation. If the Investment Manager determines to cause the Fund to sell its interest in a private investment, the Fund may be unable to sell such interest quickly, if at all, and could therefore be obligated to continue to hold such interest for an extended period of time, or to accept a lower price for a more expeditious sale. The inability to sell such interest quickly, if at all, may prevent the Fund from making investments that the Investment Manager believes will perform better.

Market Risk. The Fund may incur losses due to declines in the value of one or more securities in which it invests. These declines may be due to factors affecting a particular issuer, or the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s) more generally. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the Fund's ability to price or value hard-to-value assets in thinly traded and closed markets and could cause significant increases in the number of shareholders seeking to tender their Shares in a Fund repurchase offer, and operational challenges. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. As a result, local, regional or global events such as terrorism, war, other conflicts, natural disasters, disease/virus outbreaks and epidemics or other public health issues, recessions, depressions or other events – or the potential for such events – could have a significant negative impact on global economic and market conditions.

New Fund Risk. The Fund is new and has no operating history. Investors in newly formed funds, such as the Fund, bear the risk that the Fund may not be successful in implementing its investment strategy, and may not employ a successful investment strategy, either of which could result in the Fund being liquidated at any time without approval from shareholders and/or at a time that may not be favorable for certain shareholders. Such a liquidation could have negative tax consequences for shareholders.

Non-Diversified Fund Risk. A non-diversified fund may invest a greater percentage of its total assets in the securities of fewer issuers than a "diversified" fund. This increases the risk that a change in the value of any one investment held by the Fund could affect the overall value of the Fund more than it would affect that of a diversified fund holding a greater number of investments. Accordingly, the Fund's value will likely be more volatile than the value of a more diversified fund.

SUMMARY OF THE FUND *(continued)*

Non-Fundamental Policies Risk. The Fund's non-fundamental policies (including its investment objective, and its policy to invest under normal circumstances at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in Growth Innovation Companies) may be changed by a vote of the Board without the approval of shareholders if (i) the Fund conducts a repurchase offer with at least 60 days' prior notice of the policy change, (ii) that offer is not oversubscribed, and (iii) the Fund purchases shares at their NAV. In the event of such a change, you may hold an investment with a strategy you did not anticipate, with limited means by which to dispose of your investment in a timely manner.

Non-Listed Closed-End Interval Fund Liquidity Risks. The Fund is a closed-end management investment company structured as an "interval fund" and designed primarily for long-term investors. Closed-end funds differ from open-end management investment companies (commonly known as mutual funds) because investors in a closed-end fund do not have the right to redeem their shares on a daily basis. Unlike most closed-end funds, which typically list their shares on a securities exchange, the Fund does not list, nor does the Fund currently intend to list, the Shares for trading on any securities exchange, and the Fund does not expect any secondary market to develop for Shares in the foreseeable future.

Private Asset Investments Risk. Private asset investments are generally less liquid, more difficult to value and more speculative than publicly traded securities. These investments are subject to substantial business, financial and operational risks and may result in a partial or total loss of investment. Private asset investments often involve long holding periods, and any return on investment may depend on the successful growth, refinancing or disposition of portfolio companies. Portfolio companies may utilize leverage, which can increase their sensitivity to adverse economic, market and industry conditions and magnify losses. In addition, private equity investment activity frequently depends on the availability of debt and equity financing, and reduced access to financing may adversely affect investment opportunities, valuations and returns.

Regulatory Risk – U.S. Banking Law. Ameriprise Financial, Inc. is subject to ongoing supervision by the Board of Governors for the Federal Reserve System as well as applicable U.S. federal banking laws, including the Home Owner's Loan Act and certain parts of the Bank Holding Company Act, including Section 13 thereof (commonly referred to as the Volcker Rule). These laws impose limits on the amount and duration of any proprietary capital held in the Fund by the Investment Manager, Ameriprise Financial, Inc. or certain of their controlled affiliates or products or, alternatively, require that certain investment and/or trading limitations be applied to the Fund. Due to the level of ownership by the Investment Manager and/or its affiliates in the Fund, the Fund may be limited in its ability to buy and sell securities under certain circumstances, such as within a short time frame in pursuit of short-term profits. This could have a negative impact on the Fund's ability to implement its investment objective. If the Investment Manager and/or its affiliates reduce their interest in the Fund, the Fund may be subject to additional transaction costs and adverse tax consequences. Moreover, the resulting reduced size of the Fund could threaten its ongoing economic viability and consequently lead to its liquidation.

Repurchase Offers Risk. The Fund is an "interval fund" and, in order to provide liquidity to shareholders, the Fund, subject to applicable law, conducts quarterly repurchase offers of the Fund's outstanding Shares at NAV, subject to approval of the Board. Repurchase offers and the need to fund repurchase obligations may affect the ability of the Fund to be fully invested or force the Fund to maintain a higher percentage of its assets in liquid investments, which may harm the Fund's investment performance. Moreover, diminution in the size of the Fund through repurchases may result in untimely sales of portfolio securities (with associated imputed transaction costs, which may be significant), and may limit the ability of the Fund to participate in new investment opportunities or to achieve its investment objective. The Fund may accumulate cash by holding back (i.e., not reinvesting) payments received in connection with the Fund's investments. If at any time cash and other liquid assets held by the Fund are not sufficient to meet the Fund's repurchase obligations, the Fund intends, if necessary, to sell investments. If the Fund employs investment leverage, repurchases of Shares would compound the adverse effects of leverage in a declining market. Also, if the Fund borrows to finance repurchases, interest on that borrowing will negatively affect shareholders who do not tender their Shares by increasing the Fund's expenses and reducing any net investment income. If a repurchase offer is oversubscribed, the Board may determine to increase the amount repurchased by up to 2% of the Fund's outstanding Shares as of the date of the Repurchase Request Deadline. In the event that the Board determines not to repurchase more than the repurchase offer amount, or if shareholders tender more than the

COLUMBIA HAMILTON LANE GROWTH INNOVATION FUND

SUMMARY OF THE FUND *(continued)*

repurchase offer amount plus 2% of the Fund's outstanding Shares as of the date of the Repurchase Request Deadline, the Fund will repurchase the Shares tendered on a pro rata basis, and shareholders will have to wait until the next repurchase offer to make another repurchase request. Consequently, shareholders may be unable to liquidate all, or a given percentage of their investment in the Fund during a particular repurchase offer. Some shareholders, in anticipation of proration, may tender more Shares than they wish to have repurchased in a particular quarter, thereby increasing the likelihood that proration will occur. A shareholder may be subject to market and other risks, and the NAV of Shares tendered in a repurchase offer may decline between the Repurchase Request Deadline and the date on which the NAV for tendered Shares is determined. In addition, the repurchase of Shares by the Fund may be a taxable event to shareholders, potentially including even shareholders who do not tender any Shares in such repurchase.

Secondary Investments Risk. The Underlying Investment Funds may acquire interests in private funds and other private assets through secondary transactions. Such investments are often purchased based on limited information and may involve greater uncertainty regarding valuation, risks and performance than primary investments. Secondary interests are generally illiquid and subject to significant transfer restrictions, which may limit the ability to acquire, transfer or dispose of such investments. Because secondary interests are acquired from existing investors rather than directly from issuers, the Underlying Investment Funds generally will not be able to negotiate their terms or obtain any special rights or protections. The Underlying Investment Funds also may assume certain liabilities or obligations associated with prior ownership of acquired interests. In addition, investments through joint ventures, structured transactions, synthetic secondary transactions, fund recapitalizations and similar arrangements may increase legal, operational, valuation, liquidity, counterparty and structural risks. Secondary interests are frequently purchased at a discount to the most recent NAV reported by the sponsor of the underlying private fund. When the Fund or an Underlying Investment Fund next values such an interest, it generally will be valued at or near the reported NAV, subject to the Valuation Procedures, rather than at the discounted purchase price. As a result, the purchase may produce an immediate unrealized gain that increases the Fund's NAV and reported investment performance. These gains may be significant, particularly when the Fund is small or the discount is large, and may not be indicative of future performance. Unrealized gains may later be reduced or reversed if the reported NAV proves to be overstated, if subsequent valuations decline, or if the interest is ultimately sold or realized for less than its carrying value. Investors who purchase Shares after such a mark-up will pay a higher NAV, and investors who tender Shares before the gain is realized may benefit at the expense of remaining shareholders if the gain is later reversed. Unrealized gains are not taxable until realized; if and when they are realized, they may result in capital gain distributions that are taxable to shareholders, including shareholders who acquired Shares after the gain arose. To the extent the Fund invests in secondary interests directly, these considerations apply equally to the Fund.

Sector Risk. At times, the Fund may have a significant portion of its assets invested in securities of companies conducting business in a related group of industries within one or more economic sectors, including the information technology sector. Companies in the same sector may be similarly affected by economic, regulatory, political or market events or conditions, which may make the Fund vulnerable to unfavorable developments in that group of industries or economic sector.

- ***Information Technology Sector.*** The Fund is vulnerable to the particular risks that may affect companies in the information technology sector. Companies in the information technology sector are subject to certain risks, including the risk that new services, equipment or technologies will not be accepted by consumers and businesses or will become rapidly obsolete. Performance of such companies may be affected by factors including obtaining and protecting patents (or the failure to do so) and significant competitive pressures, including aggressive pricing of their products or services, new market entrants, competition for market share and short product cycles due to an accelerated rate of technological developments. Such competitive pressures may lead to limited earnings and/or falling profit margins. As a result, the value of their securities may fall or fail to rise. In addition, many information technology sector companies have limited operating histories and prices of these companies' securities historically have been more volatile than other securities, especially over the short term. Some companies in the information technology sector are facing increased government and regulatory scrutiny and may be subject to adverse government or regulatory action, which could negatively impact the value of their securities.

SUMMARY OF THE FUND *(continued)*

Special Purpose Vehicle Risk. The Fund's co-investments, whether held directly or through SPVs, are typically investments in a single private company and are subject to the risks of private company investments, including illiquidity, valuation uncertainty and the risk of total loss. The Fund depends on Hamilton Lane to source co-investments, and Hamilton Lane's allocation policy gives priority to its clients, so the Fund may receive smaller allocations, or none. Co-investments are often offered on short timelines and with limited information, and the Fund relies on the lead sponsor to manage the portfolio company. When the Fund invests through an SPV, it will not control the SPV, will rely on the SPV's general partner for information and management, and will indirectly bear the SPV's fees, carried interest and expenses, which reduce the Fund's returns. The Fund may be required to bear its share of SPV liabilities, and the default of another investor in an SPV could adversely affect the Fund. Hamilton Lane receives fees and carried interest from its clients investing in the same transactions, which may give it an incentive to favor its clients. SPV interests are restricted securities that generally cannot be transferred without the consent of the SPV's general partner.

Tax Risk of Not Being Treated as a Publicly Offered Regulated Investment Company. The Fund cannot assure you that it will be treated as a publicly offered regulated investment company for all years. If the Fund is not treated as a publicly offered regulated investment company for any calendar year, this could result in less favorable tax treatment to Fund shareholders.

Termination of Strategic Framework with Hamilton Lane Risk. The Investment Manager and Hamilton Lane have formed a strategic framework as discussed in additional detail in *Conflicts of Interest*. To the extent the two firms alter or terminate their strategic framework, the Fund may not be able to pursue its stated investment strategies in whole or in part. The Fund and Shareholders could experience investment losses as a result. In addition, this could inhibit or preclude the Fund from being able to invest in Underlying Investment Funds. To the extent that the Fund determines to liquidate its investment in such funds, the Fund may be subject to increased transaction costs on the sale of securities and reinvestments in other securities, as well as the possibility of realizing taxable capital gains, including short-term capital gains. In addition, sales of interests in an Underlying Investment Fund that is treated as a partnership for federal income tax purposes may result in taxable capital gains and, in certain circumstances, ordinary income to the Fund, which may increase taxable distributions to Shareholders. It is also possible that changes in the Fund's investment program resulting from alteration or termination of the strategic framework could threaten the Fund's ability to qualify as a RIC under Subchapter M of the Code. Termination of the strategic framework with Hamilton Lane could also affect the Fund's access to investment opportunities, information or other benefits associated with the relationship and, to the extent relevant information becomes less readily available, could increase the challenges associated with valuing certain private investments. Any resulting difference or uncertainty in the valuation of a portfolio investment could affect the Fund's NAV and, consequently, the price at which shareholders purchase, tender or otherwise transact in Fund shares.

Valuation Risk. The Fund's investments in private assets and private funds, including investments in Underlying Investment Funds, may be difficult to value because it may be relatively difficult for the Fund to obtain current and reliable valuations of such private funds or assets, which do not publish daily NAVs or a complete list of the portfolio companies in which the private funds invest. Similarly, it may be relatively difficult for the Fund to obtain current and reliable valuations of the private assets in which it invests directly, which may not provide daily pricing.

The Fund's private equity and private fund holdings are not as transparent as public holdings. Certain of the Underlying Investment Funds held by the Fund do not determine their net asset value on a daily basis. Underlying Investment Funds may be valued on either a monthly or quarterly basis, depending on the investment. Therefore, the Investment Manager relies primarily on the limited pricing and valuation information provided by Hamilton Lane in order to value the Fund's investments in such Underlying Investment Funds. Investors should be aware that valuations of illiquid investments involve various judgments and consideration of factors that may be subjective. There is a risk that inaccurate valuations of portfolio positions could adversely affect the stated value of the Fund. For these reasons, among others, calculating the fair market value of certain of the Fund's holdings may be difficult and involve uncertainties and judgment. In addition, the Fund's compliance with the asset diversification tests under the Code depends on the fair market values of the Fund's assets. Any valuations determined to be incorrect could affect the Fund's ability to comply with those tests or require it to pay penalty taxes to cure such diversification failure.

COLUMBIA HAMILTON LANE GROWTH INNOVATION FUND

SUMMARY OF THE FUND *(continued)*

Many of the Fund's investments are fair valued. Fair value pricing involves judgments that are inherently subjective and uncertain, and in some cases involves reliance on information provided by private issuers or other sources whose reporting standards vary. Information used to determine fair valuations may be available on an irregular or less frequent basis. As a result, the presence of fair-valued investments may increase the volatility of the Fund's net asset value at times, while dampening it at other times, and this effect may be more pronounced to the extent fair values assigned to those investments represent a meaningful portion of the Fund's overall portfolio value. While the Investment Manager will use its reasonable best efforts to value investments fairly, certain investments may be difficult to value and may be subject to varying interpretations of value. There can be no assurance that any fair values assigned to investments will reflect actual market value or will be realized upon the sale of such investments. If these valuations should prove to be incorrect, investors could be adversely affected, including (without limitation) when the Management Fee is calculated.

Venture Capital and Growth Investments Risk. Venture capital and growth investments involve investments in private companies and are generally more speculative, less liquid and more difficult to value than investments in public companies. These investments are subject to significant business, financial and operational risks and may result in a substantial loss of capital. Early-stage companies may have limited operating histories, unproven business models, limited financial resources and a greater dependence on obtaining additional financing. As a result, such companies may be more vulnerable to business failure and may never achieve profitability. Medium- and late-stage companies, although generally more established, may require significant additional capital to support growth, expand operations or pursue liquidity events and remain subject to competitive, operational, regulatory and market risks that may adversely affect their value. The success of venture capital and growth investments depends in part on the ability of portfolio companies to execute their business plans, attract customers, obtain financing and respond to changing market conditions. Failure to do so may adversely affect the value of the Fund's investments.

FINANCIAL HIGHLIGHTS

Because the Fund has not commenced operations prior to the date of this prospectus, no financial highlights are provided.

COLUMBIA HAMILTON LANE GROWTH INNOVATION FUND

USE OF PROCEEDS

Use of Proceeds. The Fund invests the net proceeds of the continuous offering of Shares on an ongoing basis in accordance with its investment objective and policies as stated herein. Pending the investment of the proceeds pursuant to the Fund's investment objective and policies, the Fund may invest a portion of the proceeds of the offering, which may be a substantial portion, in short-term, high-quality debt securities, derivatives, money market securities, money market funds, cash or cash equivalents. In addition, the Fund may maintain a portion of the proceeds in cash to meet operational needs. The Fund may be prevented from achieving its investment objective during any time in which the Fund's assets are not substantially invested in accordance with its policies. It is currently anticipated that the Fund will be able to invest all or substantially all of the net proceeds according to its investment objective and policies within approximately three months after receipt of the proceeds, depending on the amount and timing of proceeds available to the Fund as well as the availability of investments consistent with the Fund's investment objective and policies, and except to the extent proceeds are held in cash to pay dividends or expenses, satisfy repurchase offers or for temporary defensive purposes. A delay in the anticipated use of proceeds could lower returns and reduce the Fund's distribution to shareholders.

PLAN OF DISTRIBUTION

Columbia Management Investment Distributors, Inc. is the principal underwriter and distributor of the Fund's Shares pursuant to a distribution agreement (the Distribution Agreement) with the Fund. The Distributor, located at 290 Congress Street, Boston, MA 02210, is a broker-dealer registered with the SEC and is a member of FINRA. The Distributor acts as the distributor of Shares for the Fund on a best-efforts basis pursuant to the terms of the Distribution Agreement. The Distributor is not obligated to sell any specific number of Shares of the Fund. The Distributor will also act as agent for the Fund in connection with repurchases of Shares.

Shares of the Fund will be continuously offered through the Distributor. As discussed below, the Fund may authorize one or more intermediaries (e.g., broker-dealers and other financial intermediaries) to receive orders on its behalf. The Shares will be offered at NAV per Share of the applicable share class calculated each business day, plus any applicable sales load. Please see *Computation of Net Asset Value* below. For a purchase order to be in "good order" for acceptance and processing by the Fund, your purchase request for any given business day must include: the name of the Fund; the class of Shares to be purchased; the dollar amount of Shares to be purchased; your properly completed account application or investment stub; and a check payable to the name of the Fund or a wire transfer received by the Fund. In addition, for your purchase request to be considered in good order, you must satisfy any eligibility criteria and minimum investment requirements applicable to the Fund and share class you are seeking to purchase.

The Fund and the Distributor each have the right to accept orders to purchase Shares and reserve the right to reject any order in whole or in part.

No market currently exists for the Fund's Shares. The Fund will not list its Shares for trading on any securities exchange. There is currently no secondary market for the Fund's Shares and the Fund does not anticipate that a secondary market will develop for its Shares. Neither the Investment Manager nor the Distributor intends to make a market in the Fund's Shares.

Pursuant to the Distribution Agreement, the Fund has agreed to indemnify the Distributor against certain liabilities, including certain liabilities arising under the 1933 Act. To the extent consistent with applicable law, the Distributor has agreed to indemnify the Fund and each Trustee against certain liabilities under the 1933 Act and in connection with the services rendered to the Fund.

COLUMBIA HAMILTON LANE GROWTH INNOVATION FUND

PERIODIC REPURCHASE OFFERS

The Fund is a closed-end interval fund and, to provide liquidity and the ability to receive NAV on a disposition of at least a portion of your Shares, makes periodic offers to repurchase Shares. No shareholder will have the right to require the Fund to repurchase its Shares, except as permitted by the Fund's interval structure. The Shares have no history of public trading. No public market for the Shares exists, and none is expected to develop in the future. Consequently, shareholders generally will not be able to liquidate their investment other than as a result of repurchases of their Shares by the Fund, and then only on a limited basis.

The Fund has adopted, pursuant to Rule 23c-3 under the 1940 Act, a fundamental policy, which cannot be changed without the approval of the holders of a majority of the Fund's outstanding common Shares, requiring the Fund to make quarterly offers to repurchase at least 5% and up to 25% of its Shares at NAV. For these purposes, a "majority" of the Fund's outstanding Shares means the vote of the lesser of 67% or more of the voting securities present at a shareholder meeting, provided that more than 50% of the outstanding voting securities of the Fund are present at the meeting or represented by proxy, or more than 50% of the outstanding voting securities of the Fund regardless of whether such shareholders are present at the meeting (or represented by proxy). Although the policy permits repurchases of between 5% and 25% of the Fund's outstanding Shares, for each quarterly repurchase offer, the Fund currently expects to offer to repurchase 5% of the Fund's outstanding Shares at NAV, subject to approval of the Board. The schedule requires the Fund to make repurchase offers every three months. For more information about the Fund's Periodic Repurchase Offers, see *Periodic Repurchase Offers* below.

MORE INFORMATION ABOUT THE FUND

The Fund

The Fund is a non-diversified, closed-end management investment company that continuously offers Shares and is operated as an "interval fund." The Fund currently offers two classes of Shares: Class A and Class Inst. The Fund was organized as a Massachusetts business trust (the Trust) on July 1, 2026, pursuant to the Declaration of Trust, which is governed by the laws of the Commonwealth of Massachusetts. The Fund's principal office is located at 290 Congress Street, Boston, MA 02210.

Investment Objective

The Fund's investment objective is to seek capital appreciation. Because any investment involves risk, there is no assurance the Fund's investment objective will be achieved. The Fund's investment objective is not a fundamental policy and may be changed by the Fund's Board of Trustees without shareholder approval. Except as expressly noted, other policies and investment strategies also may be changed without shareholder approval. The Fund's fundamental investment restrictions, which are described in the SAI, may not be changed without shareholder approval.

Columbia Management is responsible for managing cash flows into and out of the Fund resulting from the purchase and repurchase of Fund shares, as well as managing the Fund's assets other than its private asset investments (collectively, the Columbia Management sleeve). The Columbia Management sleeve consists of (i) the Fund's publicly traded equity investments, described under *Principal Investment Strategies – Public Equity Investments* (the public equity sleeve), which the Fund generally expects to represent approximately 40% to 60% of its net assets, and (ii) cash, cash equivalents, equity market futures, exchange-traded funds (ETFs) and other liquid investments held to manage cash flows and the Fund's repurchase obligations, to equitize cash while awaiting private asset investment opportunities, and to manage the Fund's overall risk exposure (the liquidity sleeve). The Fund's private asset investments – its investments in Underlying Investment Funds and any direct investments sourced by Hamilton Lane, which the Fund generally expects to represent approximately 40% to 60% of its net assets – are not part of the Columbia Management sleeve, although Columbia Management also selects and manages those investments. While Columbia Management typically invests cash inflows in the liquidity sleeve in overnight cash sweep, equity market futures and ETFs, the Fund may also hold public securities received in-kind from Hamilton Lane co-investments and/or Underlying Investment Funds, which are held in the Columbia Management sleeve until sold. Columbia Management may also use instruments and assets in the Columbia Management sleeve to manage the Fund's overall risk exposure as well as for investment purposes.

Principal Investment Strategies

The Fund seeks to achieve its investment objective through a public-private growth innovation strategy that combines exposure to publicly traded equity securities with exposure to private asset investments.

The strategy is designed to provide investors access to public and private companies that the Investment Manager believes have the potential for long-term growth and/or are positioned to support, benefit from, or drive innovation. Under normal circumstances, the Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in investments that provide exposure to growth innovation companies. Growth innovation companies are companies that the Investment Manager believes have the potential for long-term growth or companies that support, benefit from, or seek to drive innovation through new or improved technologies, products, services, processes, business models, markets, or other developments, or both (Growth Innovation Companies). The Fund's investments in Growth Innovation Companies may include direct investments in public equity securities, private equity securities and equity-related instruments (such as preferred stock, convertible securities, warrants, depositary receipts, equity-linked notes and equity derivatives), and indirect investments through underlying funds or private assets that provide exposure to Growth Innovation Companies. The Fund may also treat as qualifying assets for its 80% investment policy cash and cash equivalents that cover unfunded commitments to such vehicles that the Fund reasonably expects to be called.

The Fund's public equity investments generally include stocks and other equity securities of U.S. and foreign

COLUMBIA HAMILTON LANE GROWTH INNOVATION FUND

MORE INFORMATION ABOUT THE FUND *(continued)*

companies that have market capitalizations, at the time of purchase, in the range of companies in the Russell 3000® Growth Index (the Index). The market capitalization range of the companies included within the Index was [$XX million to $XX trillion] as of [MM DD, 2026]. The market capitalization range and composition of companies in the Index are subject to change. The Fund's private asset investments may include direct and indirect exposure to equity and equity-related investments in private companies, including early stage, venture capital, growth equity and buyout companies, as well as interests in private funds and other investment vehicles that invest in such companies through private fund investments, secondary investments, co-investment, joint ventures and other private markets transactions.

Growth Innovation Companies may be found across public and private markets and across a broad range of sectors, including technology, healthcare, industrials, consumer discretionary, financials and communication services. These companies may seek to create or benefit from new markets, enhanced products or services, improved processes, technological advancement, data-driven business models, or other changes that the Investment Manager believes may support durable growth over time.

Investments may involve issuers of any size, industry, or geographic location, including U.S. and non-U.S. companies.

The Fund considers "growth" companies to be those companies that are constituents of an index constructed by a third party to identify companies with various characteristics of growth companies, have a higher Institutional Brokers' Estimate System (I/B/E/S) medium-term growth forecast (two year) than the median ranked stock within the company's Global Industry Classification Standard (GICS) sector, or have a higher sales per share historical growth rate (five year) than the median ranked stock within the company's GICS sector. The third-party broad-based index currently used to identify growth companies is the Russell 3000® Growth Index. The I/B/E/S is a database used by brokers and investors to access the estimates made by stock analysts regarding the future earnings of publicly traded American companies. The I/B/E/S medium-term growth forecast is a measure of the average annualized EPS (earnings per share) growth forecast of contributing analysts/estimators for the forthcoming two years.

The Fund employs a hybrid strategy that combines public equity and private asset investments in a single interval fund structure. The Fund generally targets an allocation of approximately 40% to 60% of its net assets to publicly traded equity securities and approximately 40% to 60% of its net assets to private asset investments, although these allocations may vary over time.

Concentration. The Fund will invest at least 25% of the value of its total assets in securities of companies principally engaged in the communications, information, technology and related group of industries. In determining compliance with its concentration policy, the Fund considers the investments of underlying investment companies and other investment vehicles in which it invests, including the Underlying Investment Funds, to the extent those investments are known or should be known to the Fund. The Fund's concentration policy is fundamental and may not be changed without shareholder approval.

Public Equity Investments

The Fund expects to obtain its public equity exposure primarily through investments in technology and information companies. These companies operate in the information technology and communications services sectors, as well as other related industries. These companies may also include companies operating in the industrials, financials, consumer discretionary and healthcare sectors, particularly those that are principally engaged in offering, using, or developing products, processes, or services that the Investment Manager believes will provide or benefit from technological advances and improvements.

By way of example, technology and information companies may include semiconductor, semiconductor equipment, technology hardware, storage and peripherals, software, communication equipment and services, electronic equipment and instruments, internet services and infrastructure, media, health care equipment and supplies, and medical technology companies.

In the public equity sleeve, the Fund may invest in securities of large capitalization companies that are well established and that the Investment Manager expects to grow with the market (i.e., growth stocks). The Fund may

MORE INFORMATION ABOUT THE FUND *(continued)*

also invest in small-to-medium size capitalization companies that the Fund's portfolio managers believe provide opportunities to benefit from the rapidly changing technologies and the expansion of the sectors and industries in which the Fund invests. The Fund invests substantially in common stocks.

Private Asset Investments

Under normal circumstances, the Fund will obtain its private asset exposure through investment in one or more investment funds managed by Hamilton Lane that primarily invest directly or indirectly in private equity funds and other private assets (Underlying Investment Funds). Underlying Investment Funds are expected to consist principally of (i) closed-end funds registered under the 1940 Act, including interval funds and tender offer funds, and (ii) open-ended funds authorized in Luxembourg, organized as investment companies with variable capital (SICAVs) and subject to supervision by the CSSF. Under normal conditions, at least 40% of the Fund's net assets (measured at the time of investment) is expected to be invested in one or more Underlying Investment Funds managed by Hamilton Lane.

The Fund may also obtain private asset exposure through investments in private companies (referred to as direct investments). The Fund may obtain this exposure directly or indirectly (through special purpose vehicles). Any such investments are expected to be co-investments sourced by Hamilton Lane where the Fund, at the Investment Manager's discretion, would invest in a private company alongside Hamilton Lane investment funds. The Investment Manager maintains sole discretion as to any Fund investment in an investment opportunity identified by Hamilton Lane. Hamilton Lane does not provide investment advice to the Fund or the Investment Manager with respect to direct investments, investments in Underlying Investment Funds, or otherwise.

Hamilton Lane is not a sponsor, promoter, investment adviser, sub-adviser, principal underwriter or affiliate of the Fund.

Investments in private assets can follow a variety of strategies including, without limitation, (i) equity investments in which a mature company is acquired from current shareholders and equity investments in early stage or other high growth potential companies, and (ii) direct and indirect investments in private companies in their early (i.e., venture capital) and growth stages of development across a variety of sectors, investment stages and geographies that Hamilton Lane believes are poised to experience meaningful growth.

Private equity investments generally consist of non-publicly traded equity securities and equity-related instruments, including interests in private funds and investments in portfolio companies.

Investments in Underlying Investment Funds are illiquid and may only be redeemed, if at all, during periodic repurchase offers pursuant to which such Underlying Investment Funds repurchase limited amounts of their outstanding shares at the Underlying Investment Fund's discretion, or on periodic redemption or withdrawal dates, in accordance with the Underlying Investment Fund's governing documents. Underlying Investment Funds generally have limited liquidity, typically offering monthly or quarterly repurchases or redemptions limited to a specified percentage of the Underlying Investment Fund's outstanding shares or net asset value, as applicable. Direct investments in private equity securities are also generally illiquid.

Portfolio Construction

The Fund expects to allocate its private asset exposure among Underlying Investment Funds and direct private asset investments sourced by Hamilton Lane, including co-investments and secondary investments, based on market conditions, the availability of investment opportunities, the Fund's asset level, liquidity considerations, valuation changes and other capital deployment considerations. The Fund's assets are generally divided between its private asset investments and the Columbia Management sleeve, which includes the public equity sleeve and the liquidity sleeve. See *Investment Objective* above.

The Fund's allocations among public equity investments, private asset investments, Underlying Investment Funds, direct and indirect private investments sourced by Hamilton Lane, liquid assets and cash or cash equivalents may vary, including for extended periods. The Fund may hold cash, cash equivalents, liquid fixed income instruments, other investment companies, derivatives (including forward contracts, futures and swaps), or other liquid

COLUMBIA HAMILTON LANE GROWTH INNOVATION FUND

MORE INFORMATION ABOUT THE FUND *(continued)*

investments for liquidity management, cash equitization, temporary defensive purposes, to meet repurchase obligations, or while awaiting private asset investment opportunities.
In the public equity sleeve, the Fund uses a bottom-up stock selection approach. This means that the Investment Manager researches specific companies to find those companies that it believes offer significant prospects for future growth.

In selecting individual securities, the Investment Manager generally looks for companies that it believes display or that it expects to display:

- Growth prospects;
- High profit margins or return on capital;
- Attractive valuation relative to expected earnings or cash flow;
- Quality management; and/or
- Unique competitive advantages.

The Fund generally sells a stock if the Investment Manager believes:

- its target price is reached;
- its valuation becomes excessive;
- its earnings or revenue growth are disappointing;
- its fundamentals have deteriorated; and/or
- more attractive investment opportunities are believed to be available.

Private Assets through Hamilton Lane

Hamilton Lane is a leading global investment firm with access to premier private asset opportunities, including buyout, venture and growth equity. Hamilton Lane, first established in 1991, is a publicly-owned firm that provides alternative asset management services to institutional investors worldwide. Hamilton Lane's [over $1 trillion] in assets overseen includes investments across private markets, including investments through funds-of-funds, separate accounts and direct investment funds.

Hamilton Lane Underlying Investment Funds

The Underlying Investment Funds will consist of closed-end funds registered under the 1940 Act and SICAVs subject to supervision by the CSSF, as described above.

The Underlying Investment Funds will generally invest in private assets, primarily consisting of: (i) equity and debt (including but not limited to convertible notes) investments, co-investments, joint ventures and other investments in portfolio companies that are made directly (including through an investment vehicle), generally alongside an investment sponsor, joint venture partner, operating partner, or other investor, and commonly involving a new acquisition or development of an asset, company or platform; (ii) strategic investments in underlying private funds, holding vehicles or other vehicles (collectively, Portfolio Funds) which are fundraising at the time of such investment; (iii) investments in Portfolio Funds managed by third party managers or other single-asset investments focused on venture and growth investments, generally on a secondary basis from existing investors or involving a recapitalization of an equity interest in an existing Portfolio Fund and other investments that Hamilton Lane determines to have a similar risk/return profile; (iv) investments in listed private equity companies, funds or other vehicles; or (v) programmatic investment relationships with asset managers outside of their commingled private funds. The Underlying Investment Funds may also invest directly or indirectly through investment vehicles, including but not limited to affiliated or unaffiliated mutual funds and exchange traded funds.

To manage portfolio liquidity and as required to comply with applicable law, an Underlying Investment Fund may invest a portion of its assets in liquid assets, including cash and cash equivalents, liquid fixed income securities and other credit instruments, derivatives, listed investments and other investment companies, including money market funds and ETFs (Liquid Assets). During normal market conditions, it is generally not expected that an Underlying

MORE INFORMATION ABOUT THE FUND *(continued)*

Investment Fund will hold a substantial portion of its net assets in Liquid Assets for extended periods of time. For temporary defensive purposes, liquidity management or in connection with implementing changes in their asset allocation, the Underlying Funds may hold a substantially higher amount of Liquid Assets and other liquid investments.

Hamilton Lane Investment Process for Underlying Investment Funds

Hamilton Lane follows a structured process to source, evaluate, select and monitor investments for the Underlying Investment Funds. Hamilton Lane's due diligence process is multi-tiered and places significant emphasis on those elements of risk and financial analysis that distinguish private markets from the more conventional asset classes. The same thorough, long-standing process is applied to each opportunity regardless of prior investments with a manager. The due diligence approach is designed to ensure that every important area of analysis is reviewed and also provides the flexibility to discover new and/or unique areas of potential concern and opportunity.

In addition to quantitative data, Hamilton Lane also focuses on qualitative factors. Assessing a fund sponsor's investment team, due diligence skills, access to deal flow and ability to implement its investment strategy are as important to reaching an investment decision as the sponsor's past performance.

The Investment Manager will allocate to Underlying Investment Funds managed by Hamilton Lane without considering all available investment options; the Investment Manager does not consider any available investment options for private equity Underlying Investment Funds managed by a manager other than Hamilton Lane as investment options for the Fund.

Hamilton Lane is not a sponsor, promoter, investment adviser, sub-adviser, principal underwriter or affiliate of the Fund. Hamilton Lane will not provide investment recommendations or investment advice to the Fund or the Investment Manager regarding investments in Underlying Investment Funds or regarding the allocation of the Fund's assets. Other than information provided by Hamilton Lane and contained herein regarding the Underlying Investment Funds, Hamilton Lane and its affiliated entities have not been involved in the preparation of this Prospectus.

[**The Investment Manager has entered into a licensing agreement with Hamilton Lane, pursuant to which Hamilton Lane has granted the Investment Manager a license to use certain trade names, trademarks and/or other service marks (the "Marks") in connection with the offering, marketing and promotion of the Fund and related disclosure. The Investment Manager has agreed to use the "Hamilton Lane" Mark in the Fund's name because, under normal market conditions, the Fund is expected to invest at least 40% of its net assets (measured at the time of investment) directly or indirectly in one or more Underlying Funds managed by Hamilton Lane. The Marks remain the sole and exclusive property of Hamilton Lane.**]

Non-Diversified Status and Illiquid Investments

The Fund is non-diversified, which means that it can invest a greater percentage of its assets in the securities of fewer issuers than can a diversified fund.

To the extent consistent with the liquidity requirements applicable to interval funds under Rule 23c-3 under the Investment Company Act of 1940, as amended (the 1940 Act), the Fund may invest without limit in illiquid securities. Illiquidity risk is monitored by the management team. Because the Fund is not required to redeem its Shares on a daily basis, the Fund may invest a significant portion of its portfolio in illiquid securities, which can at times offer higher potential returns when compared to liquid securities of comparable credit risk. See *Principal Risks – Liquidity Risk*.

The Fund's investment policy with respect to 80% of its net assets may be changed by the Fund's Board of Trustees without shareholder approval if (i) the Fund conducts a repurchase offer with at least 60 days' prior notice of the policy change, (ii) that offer is not oversubscribed, and (iii) the Fund purchases shares at their NAV.

Principal Risks

An investment in the Fund involves risks. Descriptions of the principal risks of investing in the Fund are provided below. *There is no assurance that the Fund will achieve its investment objective and you may lose money.* The value of the Fund's holdings may decline, and the Fund's net asset value (NAV) and Share price may go down. An investment

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MORE INFORMATION ABOUT THE FUND *(continued)*

in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The significance of any specific risk to an investment in the Fund will vary over time depending on the composition of the Fund's portfolio, market conditions, and other factors. You should read all of the risk information below carefully, because any one or more of these risks may result in losses to the Fund.

Active Management Risk. The Fund is actively managed and its performance therefore will reflect, in part, the ability of the portfolio managers to make investment decisions that seek to achieve the Fund's investment objective. Due to its active management, the Fund could underperform its benchmark index and/or other funds with similar investment objectives and/or strategies. The Investment Manager will be allocating among direct investments, Underlying Investment Funds, and co-investment opportunities and this allocation could cause the Fund to lose value or produce lower returns than a fund that has made different allocation decisions.

Capital Commitments Risks. The Underlying Investment Funds may make capital commitments to private investment funds and other investments that are drawn over time. To satisfy capital calls, an Underlying Investment Fund may maintain a portion of its assets in cash, cash equivalents or other short-term investments, which may reduce the Underlying Investment Fund's returns. If the Underlying Investment Fund is unable to meet a capital call when due, it could be subject to penalties, loss of rights with respect to the investment, forfeiture of all or a portion of its investment, or other adverse consequences. In addition, the Underlying Investment Fund may be required to sell investments at unfavorable times, borrow money or otherwise alter its investment strategy to satisfy its capital commitments, which could adversely affect the Underlying Investment Fund's performance which would adversely affect the Fund's performance.

Competition for Investment Opportunities. The Fund competes for investments with other closed-end funds and investment funds, as well as traditional financial services companies such as commercial banks and other sources of funding. Moreover, alternative investment vehicles, such as hedge funds, have begun to invest in areas in which they have not traditionally invested. As a result of these new entrants, competition for investment opportunities may intensify. Many of the Fund's competitors are substantially larger and may have considerably greater financial, technical and marketing resources than the Fund. For example, some competitors may have a lower cost of capital and access to funding sources that are not available to the Fund. In addition, some of the Fund's competitors may have higher risk tolerances or different risk assessments than it has. These characteristics could allow the Fund's competitors to consider a wider variety of investments, establish more relationships and pay more competitive prices for investments than it is able to do. The Fund may lose investment opportunities if it does not match its competitors' pricing. If the Fund is forced to match its competitors' pricing, it may not be able to achieve acceptable returns on its investments or may bear substantial risk of capital loss. A significant increase in the number and/or the size of the Fund's competitors could force it to accept less attractive investment terms. Furthermore, many of the Fund's competitors have greater experience operating under, or are not subject to, the regulatory restrictions that the 1940 Act imposes on it as a closed-end fund.

Derivatives Risk. Derivatives may involve significant risks. Derivatives are financial instruments, traded on an exchange or in the over-the-counter (OTC) markets, with a value in relation to, or derived from, the value of an underlying asset(s) (such as a security, commodity or currency) or other reference, such as an index, rate or other economic indicator (each an underlying reference). Derivatives may include those that are privately placed or otherwise exempt from SEC registration, including certain Rule 144A eligible securities. Derivatives could result in Fund losses if the underlying reference does not perform as anticipated. Use of derivatives is a highly specialized activity that can involve investment techniques, risks, and tax planning different from those associated with more traditional investment instruments. The Fund's derivatives strategy may not be successful, and use of certain derivatives could result in substantial, potentially unlimited, losses to the Fund regardless of the Fund's actual investment. A relatively small movement in the price, rate or other economic indicator associated with the underlying reference may result in substantial losses for the Fund. Derivatives may be more volatile than other types of investments. Derivatives can increase the Fund's risk exposure to underlying references and their attendant risks, including the risk of an adverse credit event associated with the underlying reference (credit risk), the risk of an adverse movement in the value, price or rate of the underlying reference (market risk), the risk of an adverse movement in the value of underlying currencies (foreign currency risk) and the risk of an adverse movement in underlying interest rates (interest rate risk). Derivatives may expose the Fund to additional risks, including the risk of

MORE INFORMATION ABOUT THE FUND *(continued)*

loss due to a derivative position that is imperfectly correlated with the underlying reference it is intended to hedge or replicate (correlation risk), the risk that a counterparty will fail to perform as agreed (counterparty risk), the risk that a hedging strategy may fail to mitigate losses, and may offset gains (hedging risk), the risk that the return on an investment may not keep pace with inflation (inflation risk), the risk that losses may be greater than the amount invested (leverage risk), the risk that the Fund may be unable to sell an investment at an advantageous time or price (liquidity risk), the risk that the investment may be difficult to value (pricing risk), and the risk that the price or value of the investment fluctuates significantly over short periods of time (volatility risk). The value of derivatives may be influenced by a variety of factors, including national and international political and economic developments. Potential changes to the regulation of the derivatives markets may make derivatives more costly, may limit the market for derivatives, or may otherwise adversely affect the value or performance of derivatives.

Derivatives Risk – Forward Contracts Risk. A forward contract is an over-the-counter derivative transaction between two parties to buy or sell a specified amount of an underlying reference at a specified price (or rate) on a specified date in the future. Forward contracts are negotiated on an individual basis and are not standardized or traded on exchanges. The market for forward contracts is substantially unregulated (there is no limit on daily price movements and speculative position limits are not applicable). The principals who deal in certain forward contract markets are not required to continue to make markets in the underlying references in which they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in forward contract markets have refused to quote prices for certain underlying references or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. At or prior to maturity of a forward contract, the Fund may enter into an offsetting contract and may incur a loss to the extent there has been adverse movement in forward contract prices. The liquidity of the markets for forward contracts depends on participants entering into offsetting transactions rather than making or taking delivery. To the extent participants make or take delivery, liquidity in the market for forwards could be reduced. A relatively small price movement in a forward contract may result in substantial losses to the Fund, exceeding the amount of the margin paid. Forward contracts can increase the Fund's risk exposure to underlying references and their attendant risks, such as credit risk, market risk and interest rate risk, while potentially exposing the Fund to correlation risk, counterparty risk, hedging risk, inflation risk, leverage risk, liquidity risk, pricing risk and volatility risk.

- A **forward foreign currency contract** is a derivative (forward contract) in which the underlying reference is a country's or region's currency. The Fund may agree to buy or sell a country's or region's currency at a specific price on a specific date in the future. These instruments may fall in value (sometimes dramatically) due to foreign market downswings or foreign currency value fluctuations, subjecting the Fund to foreign currency risk (the risk that Fund performance may be negatively impacted by foreign currency strength or weakness relative to the U.S. dollar, particularly if the Fund exposes a significant percentage of its assets to currencies other than the U.S. dollar). Unanticipated changes in the currency markets could result in reduced performance for the Fund. When the Fund converts its foreign currencies into U.S. dollars, it may incur currency conversion costs due to the spread between the prices at which it may buy and sell various currencies in the market.

Derivatives Risk – Futures Contracts Risk. A futures contract is an exchange-traded derivative transaction between two parties in which a buyer (holding the "long" position) agrees to pay a fixed price (or rate) at a specified future date for delivery of an underlying reference from a seller (holding the "short" position). The seller hopes that the market price on the delivery date is less than the agreed upon price, while the buyer hopes for the contrary. Certain futures contract markets are highly volatile, and futures contracts may be illiquid. Futures exchanges may limit fluctuations in futures contract prices by imposing a maximum permissible daily price movement. The Fund may be disadvantaged if it is prohibited from executing a trade outside the daily permissible price movement. At or prior to maturity of a futures contract, the Fund may enter into an offsetting contract and may incur a loss to the extent there has been adverse movement in futures contract prices. The liquidity of the futures markets depends on participants entering into offsetting transactions rather than making or taking delivery. To the extent participants make or take delivery, liquidity in the futures market could be reduced. Positions in futures contracts may be closed out only on the exchange on which they were entered into or through a linked exchange, and no secondary market exists for such contracts. Futures positions are marked to market each day, and variation margin payment must be paid to or by the

COLUMBIA HAMILTON LANE GROWTH INNOVATION FUND

MORE INFORMATION ABOUT THE FUND *(continued)*

Fund. Because of the low margin deposits normally required in futures trading, it is possible that the Fund may employ a high degree of leverage in the portfolio. As a result, a relatively small price movement in a futures contract may result in substantial losses to the Fund, exceeding the amount of the margin paid. For certain types of futures contracts, losses are potentially unlimited. Futures markets are highly volatile, and the use of futures may increase the volatility of the Fund's NAV. Futures contracts can increase the Fund's risk exposure to underlying references and their attendant risks, such as credit risk, market risk and interest rate risk, while potentially exposing the Fund to correlation risk, counterparty risk, hedging risk, inflation risk, leverage risk, liquidity risk, pricing risk and volatility risk.

- An **equity future** is a derivative that is an agreement for the contract holder to buy or sell a specified amount of an individual equity, a basket of equities, or the securities in an equity index on a specified date at a predetermined price.

Derivatives Risk – Swaps Risk. In a typical swap transaction, two parties agree to exchange the return earned on a specified underlying reference for a fixed return or the return from another underlying reference during a specified period of time. Swaps may be difficult to value and may be illiquid. Swaps could result in Fund losses if the underlying asset or reference does not perform as anticipated. Swaps create significant investment leverage such that a relatively small price movement in a swap may result in immediate and substantial losses to the Fund. The Fund may only close out a swap with its particular counterparty and may only transfer a position with the consent of that counterparty. Certain swaps, such as short swap transactions and total return swaps, have the potential for unlimited losses, regardless of the size of the initial position. Swaps can increase the Fund's risk exposure to underlying references and their attendant risks, such as credit risk, market risk and interest rate risk, while potentially exposing the Fund to correlation risk, counterparty risk, hedging risk, inflation risk, leverage risk, liquidity risk, pricing risk and volatility risk.

- **Total return swaps** are derivative swap transactions in which one party agrees to pay the other party an amount equal to the total return of a defined underlying reference during a specified period of time. In return, the other party would make periodic payments based on a fixed or variable interest rate or on the total return of a different underlying reference.

Early-Stage and Late-Stage Companies Risk. The Fund is expected to have significant exposure to companies in a relatively early-stage of development. Early-stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing, which may not be available through institutional private placements or the public markets. The percentage of companies that survive and prosper is small. Furthermore, companies at an early stage may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel. Such companies will often rely upon rapidly changing technologies. Therefore, technological obsolescence and other technology risks may also adversely impact the performance of these companies. In all cases, the Fund will be subject to the risks associated with the Hamilton Lane businesses engaged in by its portfolio companies.

The Fund is expected to also have exposure to late-stage investments. Investments in more mature companies also involve substantial risks. Such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire a business, or develop new products and markets. These activities by definition involve a significant amount of corporate change and could give rise to significant problems, whether they be in product development, sales and manufacturing or the general management of any such activities.

Equity Securities Risk. Investments in equity securities represent ownership in a company that fluctuates in value with changes in the company's financial condition. Equity markets may experience significant volatility at times and may fall sharply in response to adverse events. Certain segments of the equity market may react differently than other segments and U.S. markets may react differently than foreign markets. Individual equity prices also may experience dramatic movements in price. Price movements may result from factors affecting individual companies, sectors, or industries selected for the Fund's portfolio or the securities market as a whole, including periods of slower growth or recessionary economic conditions, future expectations of poor economic conditions, changes in political or social conditions, and lack of investor confidence. In addition, individual equity interests may be adversely

MORE INFORMATION ABOUT THE FUND *(continued)*

affected by factors such as reduced sales, increased costs, or a negative outlook for the future performance of the company. As compared with preferred stock and debt, common stock generally involves greater risk and has lower priority when liquidation, bankruptcy, and dividend payments are made. Preferred stock may be subordinated to bonds or other debt instruments in a company's capital structure and is typically less liquid than common stock.

Foreign Securities Risk. Investments in or exposure to securities of foreign companies may involve heightened risks relative to investments in or exposure to securities of U.S. companies. For example, foreign markets can be extremely volatile. Foreign securities may also be less liquid, making them more difficult to trade, than securities of U.S. companies so that the Fund may, at times, be unable to sell foreign securities at desirable times or prices. Brokerage commissions, custodial costs and other fees are also generally higher for foreign securities. The Fund may have limited or no legal recourse in the event of default with respect to certain foreign securities, including those issued by foreign governments. In addition, foreign governments may impose withholding or other taxes on the Fund's income, capital gains or proceeds from the disposition of foreign securities, which could reduce the Fund's return on such securities. In some cases, such withholding or other taxes could potentially be confiscatory. Other risks include: possible delays in the settlement of transactions or in the payment of income; generally less publicly available information about foreign companies; the impact of economic, political, social, diplomatic or other conditions or events (including, for example, military confrontations and actions, war, other conflicts, terrorism and disease/virus outbreaks and epidemics), possible seizure, expropriation or nationalization of a company or its assets or the assets of a particular investor or category of investors; accounting, auditing and financial reporting standards that may be less comprehensive and stringent than those applicable to domestic companies; the imposition of economic and other sanctions against a particular foreign country, its nationals or industries or businesses within the country; and the generally less stringent standard of care to which local agents may be held in the local markets. In addition, it may be difficult to obtain reliable information about the securities and business operations of certain foreign issuers. Governments or trade groups may compel local agents to hold securities in designated depositories that are not subject to independent evaluation. The less developed a country's securities market is, the greater the level of risk. Economic sanctions may be, and have been, imposed against certain countries, organizations, companies, entities and/or individuals. Economic sanctions and other similar governmental actions could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell securities, and thus may make the Fund's investments in such securities less liquid or more difficult to value. In addition, as a result of economic sanctions, the Fund may be forced to sell or otherwise dispose of investments at inopportune times or prices, which could result in losses to the Fund and increased transaction costs. These conditions may be in place for a substantial period of time and enacted with limited advance notice to the Fund. The risks posed by sanctions against a particular foreign country, its nationals or industries or businesses within the country may be heightened to the extent the Fund invests significantly in the affected country or region or in issuers from the affected country that depend on global markets. Additionally, investments in certain countries may subject the Fund to a number of tax rules, the application of which may be uncertain. Countries may amend or revise their existing tax laws, regulations and/or procedures in the future, possibly with retroactive effect. Changes in or uncertainties regarding the laws, regulations or procedures of a country could reduce the after-tax profits of the Fund, directly or indirectly, including by reducing the after-tax profits of companies located in such countries in which the Fund invests, or result in unexpected tax liabilities for the Fund. The performance of the Fund may also be negatively affected by fluctuations in a foreign currency's strength or weakness relative to the U.S. dollar, particularly to the extent the Fund invests a significant percentage of its assets in foreign securities or other assets denominated in currencies other than the U.S. dollar. Currency rates in foreign countries may fluctuate significantly over short or long periods of time for a number of reasons, including changes in interest rates, imposition of currency exchange controls and economic or political developments in the U.S. or abroad. The Fund may also incur currency conversion costs when converting foreign currencies into U.S. dollars and vice versa.

Fund-of-Funds Risk. Because the Fund invests a significant portion of its assets in Underlying Investment Funds, the risks associated with investing in the Fund are closely related to the risks associated with the securities and other investments held by the Underlying Investment Funds. The ability of the Fund to achieve its investment objective will depend upon the ability of the Underlying Investment Funds to achieve their respective investment objectives. There can be no assurance that the investment objective of any Underlying Investment Fund will be achieved.

COLUMBIA HAMILTON LANE GROWTH INNOVATION FUND

MORE INFORMATION ABOUT THE FUND *(continued)*

The Fund's net asset value (NAV) will fluctuate in response to changes in the NAVs of the Underlying Investment Funds in which it invests. The extent to which the investment performance and risks associated with the Fund correlate to those of a particular Underlying Investment Fund will depend upon the extent to which the Fund's assets are allocated from time to time for investment in the Underlying Investment Fund, which will vary. Because the Fund's NAV is related to the NAVs of the Underlying Investment Funds in which it invests, inaccuracies, delays or other disruptions in the calculation of an Underlying Investment Fund's NAV may adversely impact the Fund.

The expenses associated with investing in a fund that invests a significant portion of its assets in other funds may be higher than those for funds that do not invest in other funds. By investing in the Fund, an investor will indirectly bear fees and expenses charged by the Underlying Investment Funds – in some cases, including a performance fee, carried interest or incentive allocations (which are a share of an Underlying Investment Fund's returns that are paid to Hamilton Lane) – in addition to the Fund's direct fees and expenses. Private funds often have complex fee structures, including performance-based compensation, that go beyond what is permitted for registered investment companies such as the Fund, and these fees may be difficult to evaluate. The fees and expenses charged by the Underlying Investment Funds could reduce the Underlying Investment Funds' returns and the Fund's overall performance. Certain Underlying Investment Funds may receive performance fees, carried interest or incentive allocations even if the overall performance of the Fund itself is negative, which means investors may bear these fees even when the Fund loses money. In addition, the use of a fund of funds structure could affect the timing, amount and character of distributions to shareholders and may therefore increase the amount of taxes payable by shareholders.

Certain Underlying Investment Funds in which the Fund intends to invest will not be registered as investment companies under the 1940 Act, and therefore the Fund, and indirectly, the Fund's Shareholders, may not avail themselves of 1940 Act protections with respect to interests in such Underlying Investment Funds. In addition, the Underlying Investment Funds are not subject to the Fund's investment restrictions, and Underlying Investment Funds that are not investment companies under the 1940 Act are generally subject to few investment limitations. Further, certain of the Underlying Investment Funds in which the Fund intends to invest will not be regulated by the CSSF and will not be governed by Part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (the 2010 Law) and therefore the Fund, and indirectly, the Fund's Shareholders, may not avail themselves of protections of the 2010 Law nor the increased regulatory supervision afforded to certain other Underlying Investment Funds which are subject to the 2010 Law and which are regulated by the CSSF.

Although Fund Shareholders will receive information about the Fund's investments through the Fund's shareholder reports, certain of the Underlying Investment Funds do not provide the same degree of information as funds registered under the 1940 Act, including with respect to the fund's holdings, liquidity, and valuations. Fund Shareholders will have no right to receive information about the Fund's investment in such Underlying Investment Funds and will have no recourse against the Underlying Investment Funds or Hamilton Lane.

There is no regular market for interests in Underlying Investment Funds, which, for some Underlying Investment Funds, must be sold in privately negotiated transactions. Any such sales would likely require the consent of Hamilton Lane and could occur at a discount to the stated net asset value. If the Investment Manager determines to cause the Fund to sell its interest in an Underlying Investment Fund, the Fund may be unable to sell such interest quickly, if at all, and could therefore be obligated to continue to hold such interest for an extended period of time, or to accept a lower price for a more expeditious sale. These liquidity constraints add to the challenges the Fund may face in complying with the RIC qualification requirements under the Code, particularly the asset diversification requirements, because the Fund may be unable to dispose of its interest in an Underlying Investment Fund on a timely basis when needed to meet such requirements.

Fund-of-Funds Valuation Risk. The Fund generally will rely on valuations provided by the Underlying Investment Funds when determining the value of its investments. Because many Underlying Investment Funds invest in private and illiquid assets that are not readily marketable, such valuations may be based on estimates and subjective judgments and may be reported on a delayed basis. Accordingly, the value assigned to an investment may differ materially from the value ultimately realized upon disposition. The Fund typically will have limited ability to

MORE INFORMATION ABOUT THE FUND *(continued)*

independently verify valuations provided by Underlying Investment Funds, and any inaccuracies in those valuations may adversely affect the Fund's net asset value. Investments through multiple layers of funds may increase valuation uncertainty and reduce transparency.

Fund Structure Risk. The Fund invests in Underlying Investment Funds and incurs expenses related to such investments. Investors in the Fund will also incur fees in connection with certain expenses related to the operations of the Fund. Additionally, the Investment Manager expects to access private markets opportunities sourced by Hamilton Lane without considering the universe of other available third-party investment vehicles or co-investments not sourced by Hamilton Lane. This means that the Investment Manager does not, nor does it expect to, consider any available third-party investment vehicles managed by managers other than Hamilton Lane or any co-investment opportunities not sourced by Hamilton Lane as investment options for the Fund to obtain exposure to the various private market asset classes. This strategy could raise certain conflicts of interest when determining the overall asset allocation of the Fund or choosing investments sourced by Hamilton Lane for the Fund. See *Conflicts of Interest* in the SAI for additional information.

Growth Securities Risk. Growth securities typically trade at a higher multiple of earnings than other types of equity securities. Accordingly, the market values of growth securities may never reach their expected market values and may decline in price. In addition, growth securities, at times, may not perform as well as value securities or the stock market in general, and may be out of favor with investors for varying periods of time. Growth securities may also be sensitive to movements in interest rates.

- ***Growth Innovation Companies.*** Under normal market conditions, the Fund will maintain a significant exposure to the equity securities of companies which the Investment Manager, at the time of investment, believes can have the potential for long-term growth or companies that support, benefit from, or seek to drive innovation through new or improved technologies, products, services, processes, business models, markets, or other developments, or both (Growth Innovation Companies). Investing in securities of these companies, referred to herein as Growth Innovation Companies, involves additional risks. These risks include: limited operating histories; rapidly changing technologies and products which may quickly become obsolete; cyclical patterns in information technology spending which may result in inventory write-offs, cancellation of orders and operating losses; scarcity of management, engineering and marketing personnel with appropriate technological training; the possibility of lawsuits related to technological patents; changing investors' sentiments and preferences with regard to investments in Growth Innovation Companies (which are generally perceived as risky) with their resultant effect on the price of underlying securities; and volatility in the U.S. and foreign stock markets which may disproportionately affect the prices of securities of Growth Innovation Companies and may cause the Fund's performance to experience substantial volatility. The Fund may thus be subject to these and other risks associated with Growth Innovation Companies to a much greater extent than a fund that may not emphasize these investments. The Investment Manager's definition of Growth Innovation Companies (as indicated above) covers companies in a broader range of industries and sectors than those that are more commonly considered technology companies. As a result, the Fund's portfolio and performance may not resemble those of funds that are concentrated in more traditional technology companies.

Illiquidity of Underlying Investment Fund Interests Risk. Interests in Underlying Investment Funds are expected to be illiquid and may only be redeemed, if at all, during periodic repurchase offers pursuant to which such Underlying Investment Funds repurchase limited amounts of their outstanding shares at the Underlying Investment Fund's discretion, or on periodic redemption or withdrawal dates, in accordance with the Underlying Investment Fund's governing documents. Underlying Investment Funds generally have limited liquidity, typically offering monthly or quarterly repurchases or redemptions limited to a specified percentage of the Underlying Investment Fund's outstanding shares or NAV, as applicable. The Fund's requests for redemption or repurchase will not have priority over other shareholders' requests for redemption or repurchase of shares of the Underlying Investment Funds. Similarly, certain Underlying Investment Funds may have redemption penalties for redemptions that occur within one-year from time of subscription.

Incentive Allocation Arrangements Risk. Hamilton Lane, as manager to the Underlying Investment Funds, may receive a performance fee, carried interest or incentive allocation that the Investment Manager has observed to be generally in the range of 10-15% of the net profits earned by the Underlying Investment Fund that it manages,

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typically subject to a preferred return, hurdle rate or high-water mark. The performance fee, carried interest or incentive allocation is paid indirectly out of the Fund's assets and therefore by investors in the Fund. These performance incentives may create an incentive for Hamilton Lane to make investments that are riskier or more speculative than those that might have been made in the absence of the performance fee, carried interest or incentive allocation.

Industry Concentration Risk. Investments that are concentrated in a particular industry or group of industries will make the Fund's portfolio value more susceptible to the events or conditions impacting that industry or group of industries. Because the Fund concentrates its investments in the communications, information, technology and related industries, the value of the Fund may be adversely affected by economic, regulatory, technological or market developments affecting those industries, including technology spending cycles, rapid product obsolescence, intense competition, the loss or impairment of intellectual property rights, and regulation of data, privacy, content and digital platforms. The Fund's concentration in this group of industries may be greater through its investments in Underlying Investment Funds and the Fund may have limited and delayed information about the industries in which the Underlying Investment Funds invest. As a result, the Fund may be more volatile and may perform worse than a fund that invests more broadly.

Investments with Third Parties. The Fund's investment portfolio may include private investments that are sourced by Hamilton Lane, which will consist of direct and indirect investments in the equity or debt of private companies, alongside Hamilton Lane Funds or other special purpose vehicles. There can be no assurance that the Fund will be given these private investment opportunities, or that any specific private investment offered to the Fund would be appropriate or attractive to the Fund in the Investment Manager's judgment. The market for private investment opportunities is competitive and may be limited, and the co-investment opportunities to which the Fund wishes to allocate assets may not be available at any given time. Due diligence will be conducted on co-investment opportunities; however, the Investment Manager may not have the ability to conduct the same level of due diligence applied to other investments. In addition, the Investment Manager may have little to no opportunities to negotiate the terms of such co-investments.

The Fund's ability to dispose of co-investments may be severely limited, both by the fact that the securities are expected to be unregistered and illiquid and by contractual restrictions that may limit, preclude or require certain approvals for the Fund to sell such investment. Co-investments may be heavily negotiated and, therefore, the Fund may incur additional legal and transaction costs in connection therewith.

Many entities compete with the Fund in pursuing co-investments. These competitors may have considerably greater financial, technical and marketing resources than the Fund. Some competitors may have a lower cost of funds and access to funding sources that are not available to the Fund. In addition, some competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of, or different structures for, private investments than the Fund. Furthermore, many competitors are not subject to the regulatory restrictions that the 1940 Act imposes on the Fund. As a result of this competition and regulatory restrictions, the Fund may not be able to pursue attractive co-investment opportunities from time to time.

Issuer Risk. An issuer in which the Fund invests or to which it has exposure may perform poorly or below expectations, and the value of its securities may therefore decline, which may negatively affect the Fund's performance. Underperformance of an issuer may be caused by poor management decisions, competitive pressures, breakthroughs in technology, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, natural disasters, military confrontations and actions, war, other conflicts, terrorism, disease/virus outbreaks, epidemics or other events, conditions and factors which may impair the value of your investment in the Fund.

- ***Small- and Mid-Cap Stock Risk.*** Securities of small- and mid-cap companies can, in certain circumstances, have a higher potential for gains than securities of larger companies but are more likely to have more risk than larger companies. For example, small- and mid-cap companies may be more vulnerable to market downturns and adverse business or economic events than larger companies because they may have more limited financial resources and business operations. Small- and mid-cap companies are also more likely than larger companies to have more limited product lines and operating histories and to depend on smaller and generally less experienced

MORE INFORMATION ABOUT THE FUND *(continued)*

management teams. Securities of small- and mid-cap companies may trade less frequently and in smaller volumes and may be less liquid and fluctuate more sharply in value than securities of larger companies. When the Fund takes significant positions in small- and mid-cap companies with limited trading volumes, the liquidation of those positions, particularly in a distressed market, could be prolonged and result in Fund investment losses that would affect the value of your investment in the Fund. In addition, some small- and mid-cap companies may not be widely followed by the investment community, which can lower the demand for their stocks.

- ***Large-Cap Stock Risk.*** Investments in larger companies may involve certain risks associated with their larger size. For instance, larger companies may be less able to respond quickly to new competitive challenges, such as changes in consumer tastes or innovation from smaller competitors. Also, larger companies are sometimes less able to achieve as high growth rates as successful smaller companies, especially during extended periods of economic expansion.

Large Shareholder Transactions Risk. The Fund is subject to the risk that large shareholders may purchase or request repurchase (in connection with a Fund repurchase offer) of a large number of shares of the Fund. Because the Fund is an interval fund that offers to repurchase only a limited percentage of its outstanding Shares each quarter (at least 5%), a repurchase request by a large shareholder, or by a group of shareholders acting at the same time (such as through a financial intermediary or model portfolio), could cause a quarterly repurchase offer to be oversubscribed. If a repurchase offer is oversubscribed and the Fund does not repurchase additional Shares as permitted under Rule 23c-3 (up to an additional 2% of its outstanding Shares), subject to limited exceptions, the Fund is required to repurchase tendered Shares on a pro rata basis. As a result, a large repurchase request could prevent other shareholders, including retail shareholders, from having all of the Shares they tender to the Fund repurchased by the Fund in that repurchase offer, and those shareholders would have to wait until the next quarterly repurchase offer, and submit a new repurchase request, to seek to sell their remaining Shares, with no assurance that the Fund's next quarterly offer will not also be prorated. Large repurchase requests could also require the Fund to sell investments at unfavorable times or prices or to hold more cash or liquid assets than it otherwise would, which could adversely affect the Fund's performance. In addition, large purchases of Fund shares could adversely affect the Fund's performance to the extent that the Fund does not immediately invest cash it receives and therefore holds more cash than it ordinarily would. Large shareholder activity could also generate increased transaction costs and cause adverse tax consequences for other Fund investors.

Leverage Risk. The Fund's use of leverage creates the opportunity for increased net income to common Shares, but also creates special risks for shareholders. To the extent used, there is no assurance that the Fund's leveraging strategies will be successful. Leverage is a speculative technique that may expose the Fund to greater risk and increased costs. The net proceeds that the Fund obtains from its use of reverse repurchase agreements, credit default swaps, dollar rolls and/or borrowings (as well as from any future issuance of preferred shares) will be invested in accordance with the Fund's investment objective and policies as described in this Prospectus and any prospectus supplement. Interest or other expenses payable by the Fund with respect to its reverse repurchase agreements, credit default swaps, dollar rolls and borrowings (or dividends payable with respect to any outstanding preferred shares) will generally be based on shorter-term interest rates that would be periodically reset. So long as the Fund's portfolio investments provide a higher rate of return (net of applicable Fund expenses) than the interest rates and other costs to the Fund of such leverage, the investment of the proceeds thereof will generate more income than will be needed to pay the costs of the leverage. If so, and all other things being equal, the excess may be used to pay higher dividends to shareholders than if the Fund were not so leveraged. If, however, shorter-term interest rates rise relative to the rate of return on the Fund's portfolio, the interest and other costs to the Fund of leverage (including interest expenses on reverse repurchase agreements, dollar rolls and borrowings and the dividend rate on any outstanding preferred shares) could exceed the rate of return on the debt obligations and other investments held by the Fund, thereby reducing returns to shareholders. In addition, fees and expenses of any form of leverage used by the Fund will be borne entirely by the Common (Class A and Class Inst) shareholders (and not by preferred shareholders, if any) and will reduce the investment return of the Shares. Therefore, there can be no assurance that the Fund's use of leverage will result in a higher yield on the Shares, and it may result in losses. In addition, any preferred shares issued by the Fund would be expected to pay cumulative dividends, which may tend to increase leverage risk. Because the fees received by the Investment Manager are based on the average daily total net

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assets of the Fund (which means the net asset value of Fund's outstanding Shares plus the liquidation preference of any issued and outstanding preferred stock of the Fund), the Investment Manager has a financial incentive for the Fund to issue preferred stock, which may create a conflict of interest between the Investment Manager, on the one hand, and the Common Shareholders, on the other hand.

Leverage creates several major types of risks for shareholders, including: the likelihood of greater volatility of NAV of Shares, and of the investment return to shareholders, than a comparable portfolio without leverage; the possibility either that Share dividends will fall if the interest and other costs of leverage rise, or that dividends paid on Shares will fluctuate because such costs vary over time; and the effects of leverage in a declining market or a rising interest rate environment, as leverage is likely to cause a greater decline in the NAV of the Shares than if the Fund were not leveraged. If the costs of any leverage used by the Fund exceed the income from portfolio securities acquired through the use of such leverage, the Fund's NAV would decline. A decline in the Fund's NAV could affect the ability of the Fund to pay dividends or make distributions to shareholders. A failure by the Fund to distribute an adequate proportion of its net investment income in the form of dividends each taxable year would result in the Fund ceasing to qualify as a regulated investment company under the Code. See *Distributions and Taxes* below for additional information. Also, the counterparties to the Fund's leveraging transactions and any preferred shareholders of the Fund will have priority of payment over the Fund's common shareholders.

The use by the Fund of reverse repurchase agreements and dollar rolls to obtain leverage also involves special risks. For instance, the market value of the securities that the Fund is obligated to repurchase under a reverse repurchase agreement or dollar roll may decline below the repurchase price.

In addition to reverse repurchase agreements, dollar rolls and/or borrowings (or a future issuance of preferred shares), the Fund may engage in other transactions that may give rise to a form of leverage including, among others, futures and forward contracts (including foreign currency exchange contracts), credit default swaps, total return swaps, basis swaps and other derivative transactions, loans of portfolio securities, short sales and when-issued, delayed delivery and forward commitment transactions. The Fund's use of such transactions gives rise to associated leverage risks described above, and may adversely affect the Fund's income, distributions and total returns to shareholders. The Fund may offset derivatives positions against one another or against other assets to manage effective market exposure resulting from derivatives in its portfolio. To the extent that any offsetting positions do not behave in relation to one another as expected, the Fund may perform as if it is leveraged through use of these derivative strategies.

Liquidity Risk. Interests in private equity and Underlying Investment Funds are illiquid. Private equity investments (whether held directly or indirectly) often provide only limited or no withdrawal rights, and investments in Underlying Investment Funds may only be redeemed, if at all, during periodic repurchase offers pursuant to which such Underlying Investment Funds repurchase limited amounts of their outstanding shares at the Underlying Investment Fund's discretion, or on periodic redemption or withdrawal dates, in accordance with the Underlying Investment Fund's governing documents. Certain Underlying Investment Funds may have multi-year periods with limited or no liquidity ("investment lock-up periods"). An Underlying Investment Fund may accept less than the amount of Underlying Investment Fund shares that the Fund tenders in a repurchase offer. The Fund's investments in private equity and Underlying Investment Funds may require the consent of the issuer to be sold and any such sales could occur at a discount. In addition, the Fund will be subject to certain material constraints on withdrawals from its investments in certain Underlying Investment Funds under certain circumstances. Moreover, there is no regular market for interests in such Underlying Investment Funds or other private asset investments, which typically must be sold in privately negotiated transactions. Any such sales would likely require the consent of the issuer and could occur at a discount to the stated valuation. If the Investment Manager determines to cause the Fund to sell its interest in a private investment, the Fund may be unable to sell such interest quickly, if at all, and could therefore be obligated to continue to hold such interest for an extended period of time, or to accept a lower price for a more expeditious sale. The inability to sell such interest quickly, if at all, may prevent the Fund from making investments that the Investment Manager believes will perform better.

Market Risk. The Fund may incur losses due to declines in the value of one or more securities in which it invests. These declines may be due to factors affecting a particular issuer, or the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s) more generally. In addition,

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turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the Fund's ability to price or value hard-to-value assets in thinly traded and closed markets and could cause significant increases in the number of shareholders seeking to tender their Shares in a Fund repurchase offer. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. As a result, local, regional or global events such as terrorism, war, other conflicts, natural disasters, disease/virus outbreaks and epidemics or other public health issues, recessions, depressions or other events – or the potential for such events – could have a significant negative impact on global economic and market conditions.

The large-scale invasion of Ukraine by Russia in February 2022 has resulted in sanctions and market disruptions, including declines in regional and global stock markets, unusual volatility in global commodity markets and significant devaluations of Russian currency. In addition, the Iranian conflict that commenced in February 2026 may result in similar, and potentially more severe, disruptions. Escalation of hostilities in the Middle East region could disrupt energy production or transportation, including through key shipping routes, which may lead to increased volatility in energy and other commodity prices. The extent and duration of these conflicts are impossible to predict but could continue to be significant. Market disruption caused by these conflicts, and any countermeasures or responses thereto (including international sanctions, a downgrade in a country's credit rating, purchasing and financing restrictions, boycotts, tariffs, changes in consumer or purchaser preferences, cyberattacks and espionage) could continue to have severe adverse impacts on regional and/or global securities and commodities markets, including markets for oil and natural gas. These impacts may include reduced market liquidity, distress in credit markets, further disruption of global supply chains, increased risk of inflation, and limited access to investments in certain international markets and/or issuers. These developments and other related events could negatively impact Fund performance.

New Fund Risk. The Fund is new and has no operating history. Investors in newly formed funds, such as the Fund, bear the risk that the Fund may not be successful in implementing its investment strategy, and may not employ a successful investment strategy, either of which could result in the Fund being liquidated at any time without approval from shareholders and/or at a time that may not be favorable for certain shareholders. Such a liquidation could have negative tax consequences for shareholders.

Non-Diversified Fund Risk. A non-diversified fund may invest a greater percentage of its total assets in the securities of fewer issuers than a "diversified" fund. This increases the risk that a change in the value of any one investment held by the Fund could affect the overall value of the Fund more than it would affect that of a diversified fund holding a greater number of investments. Accordingly, the Fund's value will likely be more volatile than the value of a more diversified fund.

Non-Fundamental Policies Risk. The Fund's non-fundamental policies (including its investment objective, and its policy to invest under normal circumstances at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in Growth Innovation Companies) may be changed by a vote of the Board without the approval of shareholders. The Fund may change its 80% investment policy without a shareholder vote if (i) the Fund conducts a repurchase offer with at least 60 days' prior notice of the policy change, (ii) that offer is not oversubscribed, and (iii) the Fund purchases shares at their NAV. In the event of such a change, you may hold an investment with a strategy you did not anticipate, with limited means by which to dispose of your investment in a timely manner.

Non-Listed Closed-End Interval Fund Liquidity Risks. The Fund is a closed-end management investment company structured as an "interval fund" and designed primarily for long-term investors. Closed-end funds differ from open-end management investment companies (commonly known as mutual funds) because investors in a closed-end fund do not have the right to redeem their shares on a daily basis. Unlike most closed-end funds, which typically list their shares on a securities exchange, the Fund does not list, nor does the Fund currently intend to list, the Shares for trading on any securities exchange, and the Fund does not expect any secondary market to develop for the Shares in the foreseeable future.

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Therefore, an investment in the Fund, unlike an investment in a typical closed-end fund, is not a liquid investment. The Fund is not intended to be a typical traded investment. Although the Fund, as a fundamental policy, will make quarterly offers to repurchase at least 5% and up to 25% of its outstanding Shares at NAV, the number of Shares tendered in connection with a repurchase offer may exceed the number of Shares the Fund has offered to repurchase, in which case not all of your Shares tendered in that offer will be repurchased. In connection with any given repurchase offer, it is possible that the Fund may offer to repurchase only the minimum amount of 5% of its outstanding Shares and, therefore, investors may not be able to sell Shares when or in the amount desired.

Passive Foreign Investment Company Securities Risk. The Fund may invest in equity securities of passive foreign investment companies (PFICs) for U.S. federal income tax purposes. In certain circumstances, investments in a PFIC may accelerate the recognition of income by the Fund without a corresponding receipt of cash, increase the amount required to be distributed by the Fund to qualify as a RIC or eliminate a Fund-level tax, result in a higher percentage of Fund distributions treated as ordinary income, or subject the Fund to a Fund-level tax that cannot be eliminated through distributions. The Fund's investment in a PFIC may be subject to foreign withholding or other taxes, which may decrease the Fund's return on those securities. See *Foreign Securities Risk*.

Private Asset Investments Risk. Private asset investments are generally less liquid, more difficult to value and more speculative than publicly traded securities. These investments are subject to substantial business, financial and operational risks and may result in a partial or total loss of investment. Private asset investments often involve long holding periods, and any return on investment may depend on the successful growth, refinancing or disposition of portfolio companies. Portfolio companies may utilize leverage, which can increase their sensitivity to adverse economic, market and industry conditions and magnify losses. In addition, private equity investment activity frequently depends on the availability of debt and equity financing, and reduced access to financing may adversely affect investment opportunities, valuations and returns.

Private Assets Liquidity Risk. Most of the Underlying Investment Funds' investments in private assets will be highly illiquid, and there can be no assurance that the Underlying Investment Funds will be able to realize any such investment at any given time. Although investments by the Underlying Investment Funds may generate current income, the return of capital and the realization of gains, if any, from such an investment will generally occur only upon the partial or complete disposition or refinancing of the investment. While a portfolio company may be sold at any time, it is not generally expected that this will occur for a number of years after the investment in such portfolio company is made, and some investments may be held for much longer periods of time. Moreover, an investment that initially consists of an interest in assets may be exchanged, contributed or otherwise converted into private or publicly-traded stock of a corporation, interests in a limited liability company or other interests or assets (and vice-versa), and any such exchange, contribution or conversion will likely not constitute a disposition of the type that results in investors receiving distributions. In addition, the Underlying Investment Funds will generally not be able to sell its private asset securities publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases the Underlying Investment Funds may be prohibited by contract or legal or regulatory reasons from selling certain securities for a period of time.

Private Asset Structural Risks. Third-party managers or sponsors of an Underlying Investment Fund's private asset investments may have interests (including financial interests) that are inconsistent with those of an Underlying Investment Fund and may be in a position to block actions in a manner adverse to the Underlying Investment Fund's interests. The Underlying Investment Fund typically will not have an active role in the management of its investments and will likely be relying on third parties to make significant managerial decisions. As a result, the performance of the Underlying Investment Fund will depend significantly on the investment and other decisions made by third parties, which could have a material adverse effect on the Underlying Investment Fund's returns.

Private Equity Investments Risk. The Underlying Investment Funds will have significant exposure to private equity investments, which are exposed to a high degree of business and financial risk. Such risks may adversely affect the performance of any such investments and result in substantial losses to the Underlying Investment Funds which would result in losses to the Fund. While the targeted returns should reflect the perceived level of risk in any

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investment situation, there can be no assurance that the Underlying Investment Funds will be adequately compensated for risks taken. A loss of principal is possible. The timing of profit realization is highly uncertain. Losses are likely to occur early, while successes often require a long maturation.

Private equity investments in highly leveraged companies involve a high degree of risk. Some of the Underlying Investment Funds' portfolio companies may be leveraged, which will increase the exposure of such companies to adverse economic factors such as downturns in the economy or deterioration in the conditions of such companies or their industry sectors. In the event any portfolio company cannot generate adequate cash flow to meet debt service, the Fund may suffer a partial or total loss of its invested capital, which would adversely affect the return on capital invested in the Fund.

The Underlying Investment Funds may have investment exposure to companies that have already received one or more rounds of financing. These securities may be among the most junior in a portfolio company's capital structure and thus subject the Underlying Investment Funds to a greater risk of losing all or part of its invested capital. There will often be no collateral to protect the Underlying Investment Funds' investment exposure to such securities once made.

Certain Underlying Investment Funds are likely to take a controlling interest in a material portion of portfolio companies. The exercise of control over a company may impose additional risks of liability for a variety of reasons, including environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws) or other types of liability in which the limited liability generally characteristic of business ownership may be ignored. If these liabilities were to arise, such Underlying Investment Funds may suffer a significant loss. On the other hand, such an Underlying Investment Fund may hold a non-controlling interest in certain investments and, therefore, may have a limited ability to protect its position in such investments. In such cases, the Underlying Investment Fund will typically be significantly reliant on the existing management, board of directors and other shareholders of such companies, who may not be affiliated with the Underlying Investment Fund and whose interests may conflict with the interests of the Underlying Investment Fund or the Fund.

Investments in private equity generally require extensive due diligence activities prior to acquisition, including legal costs. If a proposed investment by an Underlying Investment Fund is not consummated, all or a portion of such third-party expenses (for example, but not limited to, expenses attributable to investment bankers, legal and tax advice and consultants), which may be significant, may be borne by the Underlying Investment Fund.

Investments in private equity may create additional challenges for the Fund in satisfying the RIC qualification requirements under the Code. Depending on the tax structure of a portfolio company, the Fund may be required to make an investment through a subsidiary organized in the United States that is treated as corporation for U.S. federal income tax purposes in order for the Fund to satisfy the gross income requirements applicable to RICs. Investing through such a subsidiary would result in additional operating and administrative expenses and could cause income and gains attributable to the investment to be subject to corporate income tax at the subsidiary level, which would reduce the Fund's returns. In addition, the use of such a subsidiary could make it more difficult for the Fund to comply with the asset diversification tests applicable to RICs.

The Fund or an Underlying Investment Fund may be called upon to make follow-on investments in portfolio companies or have the opportunity to increase its investment in portfolio companies. There can be no assurance that the Fund or the Underlying Investment Fund will make any such investment or that it will have sufficient funds to do so should the Investment Manager or the Underlying Investment Fund wish to do so. Any decision by the Investment Manager or the Underlying Investment Fund manager not to make such an investment, or any inability to do so, may have a substantial negative impact on the relevant portfolio company, may diminish the Fund's or the Underlying Investment Fund's ability to influence the portfolio company's future development, may result in dilution of the Fund's or the Underlying Investment Fund's prior investment, and could impair the value of such Underlying Investment Fund and, in turn, the investment of the Fund therein. In the event the Fund or an Underlying Investment Fund makes a follow-on investment, there is also the risk that the follow-on investment will not preserve, protect or enhance the existing investment, and the Underlying Investment Fund and the Fund may lose both its initial investment and the follow-on investment.

COLUMBIA HAMILTON LANE GROWTH INNOVATION FUND

MORE INFORMATION ABOUT THE FUND *(continued)*

Most of the Underlying Investment Fund's investments in private equity will be highly illiquid, and there can be no assurance that the Underlying Investment Funds will be able to realize any such investment at any given time. Although investments by the Underlying Investment Funds may generate current income, the return of capital and the realization of gains, if any, from such an investment will generally occur only upon the partial or complete disposition or refinancing of the investment. While a portfolio company may be sold at any time, it is not generally expected that this will occur for a number of years after the investment in such portfolio company is made, and some investments may be held for much longer periods of time. Moreover, an investment that initially consists of an interest in assets may be exchanged, contributed or otherwise converted into private or publicly-traded stock of a corporation, interests in a limited liability company or other interests or assets (and vice-versa), and any such exchange, contribution or conversion will likely not constitute a disposition of the type that results in investors receiving distributions. In addition, the Underlying Investment Funds will generally not be able to sell its private equity securities publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases the Underlying Investment Funds may be prohibited by contract or legal or regulatory reasons from selling certain securities for a period of time.

Regulatory Risk – U.S. Banking Law. Ameriprise Financial, Inc. is subject to ongoing supervision by the Board of Governors for the Federal Reserve System as well as applicable U.S. federal banking laws, including the Home Owner's Loan Act and certain parts of the Bank Holding Company Act, including Section 13 thereof (commonly referred to as the Volcker Rule). These laws impose limits on the amount and duration of any proprietary capital held in the Fund by the Investment Manager, Ameriprise Financial, Inc. or certain of their controlled affiliates or products or, alternatively, require that certain investment and/or trading limitations be applied to the Fund. Due to the level of ownership by the Investment Manager and/or its affiliates in the Fund, the Fund may be limited in its ability to buy and sell securities under certain circumstances, such as within a short time frame in pursuit of short-term profits. This could have a negative impact on the Fund's ability to implement its investment objective. If the Investment Manager and/or its affiliates reduce their interest in the Fund, the Fund may be subject to additional transaction costs and adverse tax consequences. Moreover, the resulting reduced size of the Fund could threaten its ongoing economic viability and consequently lead to its liquidation.

Repurchase Offers Risk. The Fund is an "interval fund" and, in order to provide liquidity to shareholders, the Fund, subject to applicable law, conducts quarterly repurchase offers of the Fund's outstanding Shares at NAV, subject to approval of the Board. In all cases such repurchase offers will be for at least 5% and not more than 25% of its outstanding Shares at NAV, pursuant to Rule 23c-3 under the 1940 Act. The Fund currently expects to conduct quarterly repurchase offers for 5% of its outstanding Shares under ordinary circumstances. The Fund believes that these repurchase offers are generally beneficial to the Fund's shareholders and repurchases generally will be funded from available cash or sales of portfolio securities.

Repurchase offers and the need to fund repurchase obligations may affect the ability of the Fund to be fully invested or force the Fund to maintain a higher percentage of its assets in liquid investments, which may harm the Fund's investment performance. Moreover, diminution in the size of the Fund through repurchases may result in untimely sales of portfolio securities (with associated imputed transaction costs, which may be significant), and, unless offset by sufficient sales of Fund Shares, may limit the ability of the Fund to participate in new investment opportunities or to achieve its investment objective. The Fund may accumulate cash by holding back (i.e., not reinvesting) payments received in connection with the Fund's investments. The Fund believes that payments received in connection with the Fund's investments will generate sufficient cash to meet the maximum potential amount of the Fund's repurchase obligations. If at any time cash and other liquid assets held by the Fund are not sufficient to meet the Fund's repurchase obligations, the Fund intends, if necessary, to sell investments. If the Fund employs investment leverage, repurchases of Shares would compound the adverse effects of leverage in a declining market. In addition, if the Fund borrows to finance repurchases, interest on that borrowing will negatively affect shareholders who do not tender their Shares by increasing the Fund's expenses and reducing any net investment income.

The repurchase of Shares by the Fund decreases the assets of the Fund and, therefore, may have the effect of increasing the Fund's expense ratio. In addition, the repurchase of Shares by the Fund may increase the Fund's portfolio turnover rate, which may result in increased transaction costs and reduced returns to shareholders. If a repurchase offer is oversubscribed, the Board may determine to increase the amount repurchased by up to 2% of the

MORE INFORMATION ABOUT THE FUND *(continued)*

Fund's outstanding Shares as of the date of the Repurchase Request Deadline. In the event that the Board determines not to repurchase more than the repurchase offer amount, or if shareholders tender more than the repurchase offer amount plus 2% of the Fund's outstanding Shares as of the date of the Repurchase Request Deadline, the Fund will repurchase the Shares tendered on a pro rata basis, and shareholders will have to wait until the next repurchase offer to make another repurchase request. As a result, shareholders may be unable to liquidate all, or a given percentage of their investment in the Fund during a particular repurchase offer. Some shareholders, in anticipation of proration, may tender more Shares than they wish to have repurchased in a particular quarter to ensure the repurchase of a specific number of Shares, thereby increasing the likelihood that proration will occur. A shareholder may be subject to market and other risks, and the NAV of Shares tendered in a repurchase offer may decline between the Repurchase Request Deadline and the date on which the NAV for tendered Shares is determined. The NAV on the Repurchase Request Deadline or the Repurchase Pricing Date may be higher or lower than on the date a shareholder submits a repurchase request.

In addition, the repurchase of Shares by the Fund may be a taxable event to shareholders, potentially including even shareholders who do not tender any Shares in such repurchase. Furthermore, the Fund's use of cash to repurchase Shares could adversely affect its ability to satisfy the distribution requirements for treatment as a regulated investment company. The Fund could also recognize income or gain in connection with its sale or other disposal of portfolio securities to fund Share repurchases. Any such income would be taken into account in determining whether such distribution requirements are satisfied and would need to be distributed to shareholders (in taxable distributions) in order to eliminate a Fund-level tax. See *Distributions and Taxes* below.

Secondary Investments Risk. The Underlying Investment Funds may acquire interests in private funds and other private assets through secondary transactions. Such investments are often purchased based on limited information and may involve greater uncertainty regarding valuation, risks and performance than primary investments. Secondary interests are generally illiquid and subject to significant transfer restrictions, which may limit the ability to acquire, transfer or dispose of such investments. Because secondary interests are acquired from existing investors rather than directly from issuers, the Underlying Investment Funds generally will not be able to negotiate their terms or obtain any special rights or protections. The Underlying Investment Funds also may assume certain liabilities or obligations associated with prior ownership of acquired interests. In addition, investments through joint ventures, structured transactions, synthetic secondary transactions, fund recapitalizations and similar arrangements may increase legal, operational, valuation, liquidity, counterparty and structural risks. Secondary interests are frequently purchased at a discount to the most recent NAV reported by the sponsor of the underlying private fund. When the Fund or an Underlying Investment Fund next values such an interest, it generally will be valued at or near the reported NAV, subject to the Valuation Procedures, rather than at the discounted purchase price. As a result, the purchase may produce an immediate unrealized gain that increases the Fund's NAV and reported investment performance. These gains may be significant, particularly when the Fund is small or the discount is large, and may not be indicative of future performance. Unrealized gains may later be reduced or reversed if the reported NAV proves to be overstated, if subsequent valuations decline, or if the interest is ultimately sold or realized for less than its carrying value. Investors who purchase Shares after such a mark-up will pay a higher NAV, and investors who tender Shares before the gain is realized may benefit at the expense of remaining shareholders if the gain is later reversed. Unrealized gains are not taxable until realized; if and when they are realized, they may result in capital gain distributions that are taxable to shareholders, including shareholders who acquired Shares after the gain arose. To the extent the Fund invests in secondary interests directly, these considerations apply equally to the Fund.

Sector Risk. At times, the Fund may have a significant portion of its assets invested in securities of companies conducting business in a related group of industries within one or more economic sectors, including the information technology sector. Companies in the same sector may be similarly affected by economic, regulatory, political or market events or conditions, which may make the Fund vulnerable to unfavorable developments in that group of industries or economic sector.

- ***Information Technology Sector.*** The Fund is vulnerable to the particular risks that may affect companies in the information technology sector. Companies in the information technology sector are subject to certain risks, including the risk that new services, equipment or technologies will not be accepted by consumers and businesses or will become rapidly obsolete. Performance of such companies may be affected by factors including

COLUMBIA HAMILTON LANE GROWTH INNOVATION FUND

MORE INFORMATION ABOUT THE FUND *(continued)*

obtaining and protecting patents (or the failure to do so) and significant competitive pressures, including aggressive pricing of their products or services, new market entrants, competition for market share and short product cycles due to an accelerated rate of technological developments. Such competitive pressures may lead to limited earnings and/or falling profit margins. As a result, the value of their securities may fall or fail to rise. In addition, many information technology sector companies have limited operating histories and prices of these companies' securities historically have been more volatile than other securities, especially over the short term. Some companies in the information technology sector are facing increased government and regulatory scrutiny and may be subject to adverse government or regulatory action, which could negatively impact the value of their securities.

Special Purpose Vehicle Risk. The Fund's co-investments, whether held directly or through SPVs, are typically investments in a single private company and are subject to the risks of private company investments, including illiquidity, valuation uncertainty and the risk of total loss. The Fund depends on Hamilton Lane to source co-investments, and Hamilton Lane's allocation policy gives priority to its clients, so the Fund may receive smaller allocations, or none. Co-investments are often offered on short timelines and with limited information, and the Fund relies on the lead sponsor to manage the portfolio company. When the Fund invests through an SPV, it will not control the SPV, will rely on the SPV's general partner for information and management, and will indirectly bear the SPV's fees, carried interest and expenses, which reduce the Fund's returns. The Fund may be required to bear its share of SPV liabilities, and the default of another investor in an SPV could adversely affect the Fund. Hamilton Lane receives fees and carried interest from its clients investing in the same transactions, which may give it an incentive to favor its clients. SPV interests are restricted securities that generally cannot be transferred without the consent of the SPV's general partner.

Tax Risk of Not Being Treated as a Publicly Offered Regulated Investment Company. The Fund will be treated as a "publicly offered regulated investment company" (within the meaning of Section 67 of the Code) if either (i) shares of the Fund's common stock and preferred stock (if any) collectively are held by at least 500 persons at all times during a taxable year, (ii) the Fund's common Shares are treated as regularly traded on an established securities market or (iii) the Fund's common Shares are continuously offered pursuant to a public offering (within the meaning of Section 4 of the 1933 Act). The Fund cannot assure you that it will be treated as a publicly offered regulated investment company for all years. If the Fund is not treated as a publicly offered regulated investment company for any calendar year, each U.S. shareholder that is an individual, trust or estate will be treated as having received a dividend from the Fund in the amount of such U.S. shareholder's allocable share of the management fees and certain of the Fund's other expenses for the calendar year, and these fees and expenses will be treated as miscellaneous itemized deductions of such U.S. shareholder. Miscellaneous itemized deductions generally are not deductible by a U.S. shareholder that is an individual, trust or estate.

Termination of Strategic Framework with Hamilton Lane Risk. The Investment Manager and Hamilton Lane have formed a strategic framework as discussed in additional detail in *Conflicts of Interest*. To the extent the two firms alter or terminate their strategic framework, the Fund may not be able to pursue its stated investment strategies in whole or in part. The Fund and Shareholders could experience investment losses as a result. In addition, this could inhibit or preclude the Fund from being able to invest in Underlying Investment Funds. To the extent that the Fund determines to liquidate its investment in such funds, the Fund may be subject to increased transaction costs on the sale of securities and reinvestments in other securities, as well as the possibility of realizing taxable capital gains, including short-term capital gains. In addition, sales of interests in an Underlying Investment Fund that is treated as a partnership for federal income tax purposes may result in taxable capital gains and, in certain circumstances, ordinary income to the Fund, which may increase taxable distributions to Shareholders. It is also possible that changes in the Fund's investment program resulting from alteration or termination of the strategic framework could threaten the Fund's ability to qualify as a RIC under Subchapter M of the Code. Termination of the strategic framework with Hamilton Lane could also affect the Fund's access to investment opportunities, information or other benefits associated with the relationship and, to the extent relevant information becomes less readily available, could increase the challenges associated with valuing certain private investments. Any resulting difference or uncertainty in the valuation of a portfolio investment could affect the Fund's NAV and, consequently, the price at which shareholders purchase, tender or otherwise transact in Fund shares.

MORE INFORMATION ABOUT THE FUND *(continued)*

Underlying Investment Fund Management Risk. Because the Fund invests a significant portion of its assets in Underlying Investment Funds managed by Hamilton Lane, the Fund's performance will reflect, in part, the ability of Hamilton Lane to make investment decisions that seek to achieve the Underlying Investment Fund's objectives. Hamilton Lane may not receive access to all available information relating to an investment prior to making the investment and investment analyses and decisions may be undertaken on an expedited basis and without knowledge of information that may adversely affect the investment.

Certain Underlying Investment Funds may themselves invest in portfolio funds or other pooled investment vehicles. In such cases, the Fund will be indirectly exposed to the risks associated with those underlying investments, including the risks described in this section. As a result, the Fund may be subject to an additional layer of investment risk, fees and expenses, and reduced transparency and control over the underlying investments.

Valuation Risk. The Fund's investments in private assets and private funds, including investments in Underlying Investment Funds, may be difficult to value because it may be relatively difficult for the Fund to obtain current and reliable valuations of such private funds or assets, which do not publish daily NAVs or a complete list of the portfolio companies in which the private funds invest. Similarly, it may be relatively difficult for the Fund to obtain current and reliable valuations of the private assets in which it invests directly, which may not provide daily pricing.

The Fund's private equity and private fund holdings are not as transparent as public holdings. Certain of the Underlying Investment Funds held by the Fund do not determine their net asset value on a daily basis. Underlying Investment Funds may be valued on either a monthly or quarterly basis, depending on the investment. Therefore, the Investment Manager relies primarily on the limited pricing and valuation information provided by Hamilton Lane in order to value the Fund's investments in such Underlying Investment Funds. Investors should be aware that valuations of illiquid investments involve various judgments and consideration of factors that may be subjective. There is a risk that inaccurate valuations of portfolio positions could adversely affect the stated value of the Fund. For these reasons, among others, calculating the fair market value of certain of the Fund's holdings may be difficult and involve uncertainties and judgment. In addition, the Fund's compliance with the asset diversification tests under the Code depends on the fair market values of the Fund's assets. Any valuations determined to be incorrect could affect the Fund's ability to comply with those tests or require it to pay penalty taxes to cure such diversification failure.

Certain of the Fund's assets and liabilities may not have readily observable market prices and the valuation of such assets may rely on quoted prices in inactive markets or models that have observable inputs. Certain other categories of assets may lack any readily available market information and, accordingly, the valuation of such assets may rely substantially on models and significant unobservable inputs including assumptions from market participants. As such assets are not actively traded, their value can only be estimated using a combination of complex market prices, mathematical models and subjective assumptions. Information about market prices may be unavailable or difficult to obtain for investments that are not traded on an exchange or that trade less frequently, and the Investment Manager may determine the value of these investments by, among other things, using marked to market prices provided by dealers or pricing services, or through relative value pricing. When recent market quotations or other independent pricing information is not readily available, or does not (in the judgment of the Investment Manager) fairly represent the value of such investment, the Investment Manager will determine the value of an investment using other fair value methods determined in good faith. These methods may include, without limitation, use or consideration of third-party or proprietary pricing models; the cost of acquiring the investment; comparable issuer valuations; market prices of related instruments; recent private transactions of which the Investment Manager or its affiliates are aware (including recent transactions in which the Fund or other clients of the Investment Manager or its affiliates participated); book value, earnings or cash flow analyses; or any other information available to the Investment Manager or its affiliates regarding the relevant instrument, issuer or broader market events.
Many of the Fund's investments are fair valued. Fair value pricing involves judgments that are inherently subjective and uncertain, and in some cases involves reliance on information provided by private issuers or other sources whose reporting standards vary. Information used to determine fair valuations may be available on an irregular or less frequent basis. As a result, the presence of fair-valued investments may increase the volatility of the Fund's net asset value at times, while dampening it at other times, and this effect may be more pronounced to the extent fair

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MORE INFORMATION ABOUT THE FUND *(continued)*

values assigned to those investments represent a meaningful portion of the Fund's overall portfolio value. While the Investment Manager will use its reasonable best efforts to value investments fairly, certain investments may be difficult to value and may be subject to varying interpretations of value. There can be no assurance that any fair values assigned to investments will reflect actual market value or will be realized upon the sale of such investments. If these valuations should prove to be incorrect, investors could be adversely affected, including (without limitation) when the Management Fee is calculated.

As permitted by Rule 2a-5 under the 1940 Act, the Board has designated the Investment Manager as Valuation Designee to perform fair value determinations relating to all portfolio investments pursuant to the Valuation Procedures. The Valuation Designee may value Fund portfolio securities for which market quotations are not readily available and other Fund assets utilizing inputs from pricing services, quotation reporting systems, valuation agents and other third-party sources including the Underlying Investment Funds, their affiliates and/or their agents.

Venture Capital and Growth Investments Risk. Venture capital and growth investments involve investments in private companies and are generally more speculative, less liquid and more difficult to value than investments in public companies. These investments are subject to significant business, financial and operational risks and may result in a substantial loss of capital. Early-stage companies may have limited operating histories, unproven business models, limited financial resources and a greater dependence on obtaining additional financing. As a result, such companies may be more vulnerable to business failure and may never achieve profitability. Medium- and late-stage companies, although generally more established, may require significant additional capital to support growth, expand operations or pursue liquidity events and remain subject to competitive, operational, regulatory and market risks that may adversely affect their value. The success of venture capital and growth investments depends in part on the ability of portfolio companies to execute their business plans, attract customers, obtain financing and respond to changing market conditions. Failure to do so may adversely affect the value of the Fund's investments.

Additional Investment Strategies and Policies

This section describes certain investment strategies and policies that the Fund may utilize in pursuit of its investment objective and some additional factors and risks involved with investing in the Fund.

Holding Other Kinds of Investments

The Fund may hold other investments that are not part of its principal investment strategies. These investments and their risks are described below and in the SAI. The Fund may choose not to invest in certain securities described in this Prospectus and in the SAI, although it has the ability to do so. Information on the Fund's holdings can be found in the Fund's Form N-CSR or by visiting columbiathreadneedleus.com.

Transactions in Derivatives

The Fund may enter into derivative transactions or otherwise. Derivatives are financial contracts whose values are, for example, based on (or "derived" from) traditional securities (such as a stock or bond), assets (such as a commodity like gold or a foreign currency), reference rates (such as the Secured Overnight Financing Rate (commonly known as SOFR)) or market indices (such as the Standard & Poor's 500® Index). The use of derivatives is a highly specialized activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Derivatives involve special risks and may result in losses or may limit the Fund's potential gain from favorable market movements. Derivative strategies often involve leverage, which may exaggerate a loss, potentially causing the Fund to lose more money than it would have lost had it invested in the underlying security or other asset directly. The values of derivatives may move in unexpected ways, especially in unusual market conditions, and may result in increased volatility in the value of the derivative and/or the Fund's shares, among other consequences. The use of derivatives may also increase the amount of taxes payable by shareholders holding shares in a taxable account. Other risks arise from the Fund's potential inability to terminate or to sell derivative positions. A liquid secondary market may not always exist for the Fund's derivative positions at times when the Fund might wish to terminate or to sell such positions. Over-the-counter instruments (investments not traded on an exchange) may be illiquid, and transactions in derivatives traded in the over-the-counter market are subject to the risk that the other party will not meet its obligations. The use of derivatives also involves the risks of

MORE INFORMATION ABOUT THE FUND *(continued)*

mispricing or improper valuation and that changes in the value of the derivative may not correlate perfectly with the underlying security, asset, reference rate or index. The Fund also may not be able to find a suitable derivative transaction counterparty, and thus may be unable to engage in derivative transactions when it is deemed favorable to do so, or at all. The U.S. government and the European Union (and some other jurisdictions) have enacted regulations and similar requirements that prescribe clearing, margin, reporting and registration requirements for participants in the derivatives market. These requirements are evolving and their ultimate impact on the Fund remains unclear, but such impact could include restricting and/or imposing significant costs or other burdens upon the Fund's participation in derivatives transactions. Additionally, regulations governing the use of derivatives by registered investment companies, such as the Fund, require, among other things, that a fund that invests in derivative instruments beyond a specified limited amount apply a value-at-risk-based limit to its portfolio and establish a comprehensive derivatives risk management program. As of the date of this Prospectus, the Fund is required to maintain a comprehensive derivatives risk management program. For more information on the risks of derivative investments and strategies, see the SAI.

Investing in Money Market Funds

The Fund may invest cash in, or hold as collateral for certain investments, shares of registered or unregistered money market funds, including funds advised by the Investment Manager or its affiliates. These funds are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The Fund and its shareholders indirectly bear a portion of the expenses of any money market fund or other fund in which the Fund may invest.

Investing Defensively

The Fund may from time to time take temporary defensive investment positions that may be inconsistent with the Fund's principal investment strategies in attempting to respond to adverse market, economic, political, social or other conditions, including, without limitation, investing some or all of its assets in money market instruments or shares of affiliated or unaffiliated money market funds or holding some or all of its assets in cash or cash equivalents. The Fund may take such defensive investment positions for as long a period as deemed necessary.

The Fund may not achieve its investment objective while it is investing defensively. Investing defensively may adversely affect Fund performance. During these times, the portfolio managers may make frequent portfolio holding changes, which could result in increased trading expenses and taxes, and decreased Fund performance. See also *Investing in Money Market Funds* above for more information.

Other Strategic and Investment Measures

The Fund may also from time to time take temporary portfolio positions that may or may not be consistent with the Fund's principal investment strategies in attempting to respond to adverse market, economic, political, social or other conditions, including, without limitation, investing in derivatives, such as forward contracts, futures contracts, options, structured investments and swaps, for various purposes, including among others, investing in particular derivatives in seeking to reduce investment exposures, or in seeking to achieve indirect investment exposures, to a sector, country, region or currency where the Investment Manager believes such positioning is appropriate. The Fund may take such portfolio positions for as long a period as deemed necessary. While the Fund is so positioned, derivatives could comprise a substantial portion of the Fund's investments and the Fund may not achieve its investment objective. Investing in this manner may adversely affect Fund performance. During these times, the portfolio managers may make frequent portfolio holding changes, which could result in increased trading expenses and taxes, and decreased Fund performance. For information on the risks of investing in derivatives, see *Transactions in Derivatives* above.

COLUMBIA HAMILTON LANE GROWTH INNOVATION FUND

MORE INFORMATION ABOUT THE FUND *(continued)*

Management of the Fund

Board of Trustees

The Board initially approves the Service Provider Contracts (as defined below), monitors the level and quality of services provided, and evaluates the services provided annually. A more detailed description of the Fund's Board and its responsibilities appears in the SAI. The Board elects officers who are responsible for day-to-day business decisions based on policies set by the Board.

Primary Service Providers

The Fund enters into contractual arrangements (Service Provider Contracts) with various service providers, including, among others, the Investment Manager, the Distributor, the Transfer Agent and the Fund's custodian. The Fund's Service Provider Contracts are solely among the parties thereto. Shareholders are not parties to, or intended to be third-party beneficiaries of, any Service Provider Contracts. Further, this Prospectus, the SAI and any Service Provider Contracts are not intended to give rise to any agreement, duty, special relationship or other obligation between the Fund and any investor, or give rise to any contractual, tort or other rights in any individual shareholder, group of shareholders or other person, including any right to assert a fiduciary or other duty, enforce the Service Provider Contracts against the parties or to seek any remedy thereunder, either directly or on behalf of the Fund. Nothing in the previous sentence should be read to suggest any waiver of any rights under federal or state securities laws.

The Investment Manager and the Transfer Agent are all affiliates of Ameriprise Financial, Inc. (Ameriprise Financial). They and their affiliates currently provide key services, including investment advisory, administration, distribution, shareholder servicing and/or transfer agency services, to the Fund and various other funds, including the Columbia Funds, and are paid for providing these services. These service relationships are described below.

The Investment Manager

Columbia Management Investment Advisers, LLC is located at 290 Congress Street, Boston, MA 02210 and serves as investment adviser to the Columbia Funds. The Investment Manager is a registered investment adviser and a wholly-owned subsidiary of Ameriprise Financial. The Investment Manager's management experience covers all major asset classes, including equity securities, debt instruments and money market instruments. In addition to serving as an investment adviser to traditional mutual funds, exchange-traded funds and closed-end funds, the Investment Manager acts as an investment adviser for itself, its affiliates, individuals, corporations, retirement plans, private investment companies and financial intermediaries.

Subject to oversight by the Board, the Investment Manager manages the day-to-day operations of the Fund, determining what securities and other investments the Fund should buy or sell and executing portfolio transactions. The Investment Manager may use the research and other capabilities of its affiliates and third parties in managing the Fund's investments. At present, the Investment Manager has not engaged any investment subadviser for the Fund.

The Fund pays the Investment Manager a fee for its management services, which include investment advisory and administrative services. The fee is calculated as a percentage of the Fund's daily net assets and is paid monthly. "Net assets" means the net asset value of the Fund's outstanding Shares plus the liquidation preference of any issued and outstanding preferred shares of the Fund. [In calculating the management fee paid by the Fund to the Investment Manager, the Fund values its assets, including its investments in derivatives, as described in the *Computation of Net Asset Value* section in this Prospectus.] The fee is equal to 0.78% of the Fund's net assets.

A discussion regarding the basis for the Board's approval of the Fund's management agreement will be available in the Fund's semiannual report for the fiscal period ended [January 31, 2027].

Under the management agreement, the Fund also pays taxes, brokerage commissions and non-advisory expenses, which include custodian fees and charges; fidelity bond premiums; certain legal fees; registration fees for shares, as necessary; consultants' fees; compensation of Board members, officers and employees not employed by the Investment Manager or its affiliates; corporate filing fees; expenses incurred in connection with lending securities; interest and fee expense related to the Fund's participation in inverse floater structures; the cost and expenses of effecting any Fund repurchases of Shares; expenses of registering its Shares under federal and state securities laws;

MORE INFORMATION ABOUT THE FUND *(continued)*

expenses relating to any shareholder meetings; costs and expenses of preparing, printing and mailing prospectuses, shareholder reports and other communications, including repurchase offer correspondence or similar materials, to existing (not prospective) shareholders; and expenses properly payable by the Fund, approved by the Board.

Organization and Offering Costs

Columbia Management will pay the expenses of the Fund's organization and offering expenses in connection with the launch of the Fund. Offering expenses generally include, but are not limited to, the preparation, review and filing with the SEC of the Fund's registration statement (including this Prospectus and the SAI), the preparation, review and filing of any associated marketing or similar materials, costs associated with the printing, mailing or other distribution of this Prospectus, SAI and/or marketing materials, associated filing fees, and legal and auditing fees associated with the Fund's launch. Although the Investment Manager is voluntarily paying the Fund's organizational expenses and offering costs in connection with the Fund's launch, it does not currently intend to recoup these expenses from the Fund.

Understanding Annual Fund Operating Expenses

The Fund's annual operating expenses, as presented in the *Annual Fund Operating Expenses* table in the *Fees and Expenses of the Fund* section of this Prospectus, generally are based on estimated expenses for the Fund's current fiscal period, may vary by share class and are expressed as a percentage (expense ratio) of the Fund's average net assets. The expense ratios reflect the Fund's fee arrangements as of the date of this Prospectus. In general, the Fund's expense ratios will increase as its net assets decrease, such that the Fund's actual expense ratios may be higher than the expense ratios presented in the *Annual Fund Operating Expenses* table if assets fall. Any commitment by the Investment Manager and/or its affiliates to waive fees and/or cap (reimburse) expenses is expected, in part, to limit the impact of any increase in the Fund's expense ratios that would otherwise result because of a decrease in the Fund's assets in the current fiscal period. The Fund's annual operating expenses are comprised of (i) investment management fees, (ii) distribution and/or service fees, and (iii) other expenses. Management fees do not vary by class, but distribution and/or service fees and other expenses may vary by class.

Other Expenses

"Other expenses" consist of the fees the Fund pays to its custodian, transfer agent, auditors, lawyers and trustees, costs relating to compliance and miscellaneous expenses. Generally, these expenses are allocated on a pro rata basis across all share classes. Certain shareholder servicing fees, however, are class specific. They differ by share class because the shareholder services provided to each share class may be different. Accordingly, the differences in "other expenses" among share classes are primarily the result of the different transfer agency and shareholder servicing fees applicable to each share class. For more information on these fees, see *Financial Intermediary Compensation* below.

Fee Waiver/Expense Reimbursement Arrangements

The Investment Manager and certain of its affiliates have contractually agreed to waive fees and/or reimburse expenses (excluding certain fees and expenses described below) through November 30, 2028, unless sooner terminated at the sole discretion of the Fund's Board, so that the Fund's net operating expenses, after giving effect to fees waived/expenses reimbursed and any balance credits and/or overdraft charges from the Fund's custodian, do not exceed the annual rates of:

Columbia Hamilton Lane Growth Innovation Fund	
Class A	1.83%
Class Inst	1.08%

Under the agreement, the following fees and expenses are excluded from the Fund's operating expenses when calculating the waiver/reimbursement commitment, and therefore will be paid by the Fund, if applicable: taxes (including foreign transaction taxes), expenses associated with investment in affiliated and non-affiliated pooled investment vehicles (including mutual funds, exchange-traded funds and closed-end funds), transaction costs and brokerage commissions, costs related to any securities lending program, dividend expenses associated with

COLUMBIA HAMILTON LANE GROWTH INNOVATION FUND

MORE INFORMATION ABOUT THE FUND *(continued)*

securities sold short, inverse floater program fees and expenses, transaction charges and interest on borrowed money, interest, costs associated with shareholder meetings, infrequent and/or unusual expenses and any other expenses the exclusion of which is specifically approved by the Fund's Board. This agreement may be modified or amended only with approval from all parties.

In addition, Columbia Management Investment Advisers, LLC has agreed to waive its management fee so that such fee will not exceed an annual fee rate of 0.45% through December 31, 2027, unless sooner terminated at the sole discretion of the Fund's Board.

Portfolio Managers

Information about the portfolio managers primarily responsible for overseeing the Fund's investments is shown below. The SAI provides additional information about the portfolio managers, including information relating to compensation, other accounts managed by the portfolio managers, and ownership by the portfolio managers of Fund shares.

Portfolio Management	Title	Role with Fund	Managed Fund Since
Joshua Kutin, CFA	Senior Portfolio Manager and Head of Multi-Asset Solutions, North America	Lead Portfolio Manager	[____]
Vimal Patel	Managing Director	Portfolio Manager	[___]
Alex Rivas	Associate Portfolio Manager	Portfolio Manager	[___]
Paul Wick	Portfolio Manager	Portfolio Manager	[___]

Mr. Kutin joined the Investment Manager in 2015 as a senior portfolio manager for the Global Investment Solutions Group. Mr. Kutin began his investment career in 1998 and earned a B.S. in economics and a B.S. in mathematics with computer science from Massachusetts Institute of Technology and an M.S. in finance from Princeton University.

Mr. Patel joined the Investment Manager in 2014. Mr. Patel began his investment career in 2001 and earned a B.S. from North Carolina State University, an M.S. from the University of Colorado, Boulder, and an M.B.A. from the Anderson School of Management at the University of California, Los Angeles.

Mr. Rivas joined the Investment Manager in 2017. Mr. Rivas began his investment career in 2009 and earned a B.S. from Georgia Institute of Technology and a Master in Finance degree from Princeton University.

Mr. Wick joined one of the Columbia Management legacy firms or acquired business lines in 1987. Mr. Wick is Team Leader and Portfolio Manager for the Columbia Seligman Technology strategies. Mr. Wick began his investment career in 1987 and earned a B.A. from Duke and an M.B.A. from Duke's Fuqua School of Business.

The Transfer Agent

Columbia Management Investment Services Corp. is a registered transfer agent and wholly-owned subsidiary of Ameriprise Financial. The Transfer Agent is located at 290 Congress Street, Boston, MA 02210, and its responsibilities include processing purchases, repurchases and, as applicable, exchanges of Fund shares, calculating and paying distributions, maintaining shareholder records, preparing account statements, facilitating Fund repurchase offers, and providing customer service. The Transfer Agent has engaged SS&C GIDS, Inc. to provide various shareholder or "sub-transfer agency" services. In addition, the Transfer Agent enters into agreements with various financial intermediaries through which you may hold Fund shares, pursuant to which the Transfer Agent pays these financial intermediaries for providing certain shareholder services. Depending on the type of account, the Fund reimburses the Transfer Agent for certain out-of-pocket expenses, including certain payments to financial intermediaries through which shares are held.

Distributor

Columbia Management Investment Distributors, Inc. serves as the Fund's distributor, and is located at 290 Congress Street, Boston, MA 02210.

Custodian

State Street Bank and Trust Company serves as custodian for the Fund's portfolio securities and is located at One Congress Street, Boston, MA 02114.

MORE INFORMATION ABOUT THE FUND *(continued)*

Affiliated Brokerage

The Fund may pay brokerage commission to brokers affiliated with the Fund's Investment Manager. The Investment Manager will use an affiliate only if (i) the Investment Manager determines that the Fund will receive prices and executions at least as favorable, under the circumstances, as those offered by qualified independent brokers performing similar brokerage and other services for the Fund and (ii) the affiliate charges the Fund commission rates consistent with those the affiliate charges comparable unaffiliated customers in similar transactions and if such use is consistent with terms of the management agreement. See the *Brokerage Allocation and Related Practices* section of the SAI for more information.

Control Persons

RiverSource Life Insurance Company invested seed capital in the Fund in connection with the Fund's commencement of investment operations. RiverSource Life Insurance Company's ownership in the Fund may represent ownership of up to 100% of certain share classes of the Fund during the Fund's initial phases of operations. It is anticipated that over time this percentage will decrease.

COLUMBIA HAMILTON LANE GROWTH INNOVATION FUND

MORE INFORMATION ABOUT THE FUND *(continued)*

Conflicts of Interest

Columbia Management and Hamilton Lane have established a strategic framework to deliver a suite of public and private investment solutions tailored to retirement and wealth investors. This framework draws on each firm's respective strengths, including investment capabilities, a solutions-oriented approach, and deep experience serving intermediaries and their clients. A key objective is to develop wealth and retirement products—including the Fund—that provide access to private investments for individuals, financial advisors, plan sponsors, and plan participants. In connection with this framework, Hamilton Lane may provide marketing support to the Investment Manager without receiving additional compensation.

Columbia Management and Hamilton Lane have agreed to certain terms that in some circumstances, may give rise to actual or potential conflicts of interest with respect to the Fund and its shareholders. As noted above, under normal market conditions, the Fund is expected to invest at least 40% of its net assets in one or more Underlying Investment Funds managed by Hamilton Lane. Hamilton Lane is not a sponsor, promoter, investment adviser, sub-adviser, principal underwriter or affiliate of the Fund. Other than information provided by Hamilton Lane and contained herein regarding the Underlying Investment Funds, Hamilton Lane and its affiliated entities have not been involved in the preparation of this Prospectus.

Under the agreement, Columbia Management also receives framework fees from Hamilton Lane creating an additional incentive for Columbia Management to continue to invest in Underlying Investment Funds managed by Hamilton Lane. Columbia Management expects to select the Underlying Investment Funds and co-investment opportunities without considering the broader universe of investment options managed by other managers or sponsors. This approach will present conflicts of interest, particularly if one or more Underlying Investment Funds underperform relative to the market or comparable investment alternatives over extended periods. The Underlying Investment Funds that are available from Hamilton Lane for investment by the Fund may change from time to time.

If Columbia Management and Hamilton Lane modify or terminate their strategic framework, the Fund may be unable to implement its investment strategies in whole or in part. As a result, the Fund and its shareholders may incur investment losses. In addition, any benefits that Columbia Management and the Fund derive from the strategic framework may be changed, diminished, or eliminated.

The Fund may seek to invest in non-voting interests of an Underlying Investment Fund (or otherwise waive its voting rights) and, when combined with interests held by other Columbia Management accounts or funds, may be subject to investment limits. These limitations are designed to avoid the Underlying Investment Fund being deemed an "affiliated person" of the Fund under the 1940 Act, which could restrict the Fund's ability to engage in transactions with the Hamilton Lane or the Underlying Investment Fund and their affiliates.

In general, the Underlying Investment Funds in which the Fund invests do not provide shareholders with meaningful rights to vote on the appointment, removal, or replacement of the general partner, except in limited circumstances that are not currently exercisable. Notwithstanding these limitations, the Fund could, under certain circumstances, become an affiliated person of an Underlying Investment Fund or another issuer. In such cases, the Fund may be restricted from transacting with the Underlying Investment Fund or certain of its affiliates absent an applicable exemption. In addition, despite these measures, the Fund may still be treated as holding voting securities of an issuer for purposes of the asset diversification requirements applicable to RICs. See *Distributions and Taxes*.

Although the Fund generally relies on pricing information from independent third-party sources, such as dealers and pricing services, it may, for certain investments, depend on fair valuations determined by Columbia Management. Fair value determinations involve subjective judgment and inherently carry uncertainty. In addition, the Fund or its pricing services may incorporate inputs provided by Hamilton Lane, its affiliates, and/or the Underlying Investment Funds. Because the management fee is based on the Fund's net asset value, Columbia Management's involvement in valuing the Fund's securities and other instruments presents a potential conflict of interest (see *Computation of Net Asset Value*).

Additional conflicts may arise from the use of multiple investment strategies. For example, conflicts may occur when different clients invest at different levels of an issuer's capital structure, including situations where one or more clients hold private securities or obligations of an issuer while other clients hold or seek to acquire securities of the

MORE INFORMATION ABOUT THE FUND *(continued)*

same issuer. For instance, one client may invest in a loan, loan participation, or loan assignment of a borrower in which other clients hold an equity interest, or the firm may invest in senior debt for one client and junior debt or equity of the same issuer for another client.

Similarly, conflicts may arise if an issuer in which clients hold different classes of securities (or other interests, instruments, or obligations) experiences financial distress or is involved in a merger, acquisition, or going-private transaction, as decisions regarding any restructuring or transaction terms may create competing interests. While it is generally permissible for clients to invest across an issuer's capital structure, the interests of equity holders and debt holders may diverge due to differences in voting rights, priority of payments, and other structural features. Accordingly, clients should be aware that such conflicts may not be resolved in their favor.

Other Roles and Relationships of Ameriprise Financial and its Affiliates — Additional Conflicts of Interest

The Investment Manager, Columbia Management Investment Distributors, Inc. (CMID) and Transfer Agent, all affiliates of Ameriprise Financial, provide various services to the Fund and other Columbia Funds for which they are compensated. Ameriprise Financial and its other affiliates may also provide other services to these funds and be compensated for them.

The Investment Manager and its affiliates may provide investment advisory and other services to other clients and customers substantially similar to those provided to the Columbia Funds. These activities, and other financial services activities of Ameriprise Financial and its affiliates, may present actual and potential conflicts of interest and introduce certain investment constraints.

Ameriprise Financial is a major financial services company, engaged in a broad range of financial activities beyond the fund-related activities of the Investment Manager, including, among others, insurance, broker-dealer (sales and trading), asset management, banking and other financial activities. These additional activities may involve multiple advisory, financial, insurance and other interests in securities and other instruments, and in companies that issue securities and other instruments, that may be bought, sold or held by the Columbia Funds.

Conflicts of interest and limitations that could affect a Columbia Fund may arise from, for example, the following:

- compensation and other benefits received by the Investment Manager and other Ameriprise Financial affiliates related to the management/administration of a Columbia Fund and the sale of its shares;
- the allocation of, and competition for, investment opportunities among the Fund, other funds and accounts advised/managed by the Investment Manager and other Ameriprise Financial affiliates, or Ameriprise Financial itself and its affiliates;
- separate and potentially divergent management of a Columbia Fund and other funds and accounts advised/managed by the Investment Manager and other Ameriprise Financial affiliates;
- regulatory and other investment restrictions on investment activities of the Investment Manager and other Ameriprise Financial affiliates and accounts advised/managed by them;
- insurance and other relationships of Ameriprise Financial affiliates with companies and other entities in which a Columbia Fund invests; and
- regulatory and other restrictions relating to the sharing of information between Ameriprise Financial and its affiliates, including the Investment Manager, and a Columbia Fund.

The Investment Manager and Ameriprise Financial have adopted various policies and procedures that are intended to identify, monitor and address conflicts of interest. However, there is no assurance that these policies, procedures and disclosures will be effective.

Additional information about Ameriprise Financial and the types of conflicts of interest and other matters referenced above is set forth in the *Investment Management and Other Services — Other Roles and Relationships of Ameriprise Financial and its Affiliates — Certain Conflicts of Interest* section of the SAI. Investors in the Columbia Funds should carefully review these disclosures and consult with their financial advisor if they have any questions.

COLUMBIA HAMILTON LANE GROWTH INNOVATION FUND

MORE INFORMATION ABOUT THE FUND *(continued)*

Certain Legal Matters

Ameriprise Financial and certain of its affiliates are involved, in the normal course of business, in legal proceedings that include regulatory inquiries, arbitration and litigation (including class actions) concerning matters arising in connection with the conduct of their activities as part of a diversified financial services firm. Ameriprise Financial believes that the Fund is not currently the subject of, and that neither Ameriprise Financial nor any of its affiliates are the subject of, any pending legal, arbitration or regulatory proceedings that are likely to have a material adverse effect on the Fund or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Fund. Information regarding certain pending and settled legal proceedings may be found in the Fund's Form N-CSR and in the SAI. Additionally, Ameriprise Financial is required to make quarterly (10-Q), annual (10-K) and, as necessary, 8-K filings with the SEC on legal and regulatory matters that relate to Ameriprise Financial and its affiliates. Copies of these filings may be obtained by accessing the SEC website at sec.gov.

Reports to Shareholders

The Fund will send to shareholders unaudited semi-annual and audited annual reports, when available.

Certain Provisions of the Fund's Declaration of Trust and Bylaws

Forum Selection. The Trust's Bylaws provide that the sole and exclusive forums for any shareholder (including a beneficial owner of shares) to bring (i) any action or proceeding brought on behalf of the Trust, (ii) any action asserting a claim for breach of a fiduciary duty owed by any Trustee, officer or employee, if any, of the Trust to the Trust or the Trust's shareholders, (iii) any action asserting a claim against the Trust or any of its Trustees, officers or employees arising pursuant to any provision of the U.S. federal securities laws, the Massachusetts Business Corporation Act, the Massachusetts Uniform Trust Code or the Trust's Declaration of Trust or Bylaws, or (iv) any action asserting a claim governed by the internal affairs doctrine shall be within the federal or state courts in the Commonwealth of Massachusetts.

This forum selection provision may make it more expensive for a shareholder to bring a claim and may limit a shareholder's ability to bring a claim in a judicial forum that the shareholder finds favorable or more convenient for disputes with the Trust and/or any of its Trustees, officers, employees or service providers. If a court were to find the forum selection provision contained in the Bylaws to be inapplicable or unenforceable in an action, the Trust may incur additional costs associated with resolving such action in other jurisdictions.

Derivative and Direct Claims of Shareholders. A shareholder may bring a "derivative" action on behalf of the Trust only if certain demand requirements set out in the Trust's Declaration of Trust are met, including (subject to certain exceptions) that the shareholder first make a demand on the Trustees to bring the action themselves. A shareholder may not bring a "direct" claim against the Trust, the Trustees or officers unless the shareholder has obtained authorization from the Trustees to bring the action. Such requirements do not apply to shareholder actions alleging violations of the U.S. federal securities laws. Please refer to the section of the SAI entitled *Conduct of the Business — Derivative and Direct Claims of Shareholders* for more information.

The foregoing is intended only as a summary of the Fund's Agreement and Declaration of Trust and Bylaws, both of which are on file with the SEC.

CAPITAL STRUCTURE

Description of Capital Structure and Shares

The following is a brief description of the capital structure of the Fund. This description does not purport to be complete and is subject to and qualified in its entirety by reference to the Declaration of Trust and the Fund's Bylaws. The Declaration of Trust and Bylaws are each exhibits to the registration statement of which this Prospectus is a part.

The Fund is a Massachusetts business trust established under the laws of the Commonwealth of Massachusetts by the Declaration of Trust. The Declaration of Trust provides that the Trustees may authorize separate classes of Shares of beneficial interest of the Fund. Preferred shares or other senior securities may be issued, with such rights as determined by the Board, by action of the Board without the approval of the shareholders.

The Declaration of Trust authorizes the issuance of an unlimited number of Shares. The Fund currently offers two classes of Shares: Class A and Class Inst. The Fund may offer additional classes of Shares in the future. The fees and expenses for the Fund are set forth in *Summary of the Fund – Fees and Expenses of the Fund* above.

Shareholders will be entitled to the payment of dividends and other distributions when, as and if declared by the Board. All Shares have equal rights to the payment of dividends and the distribution of assets upon liquidation. Shares will, when issued, be fully paid and non-assessable, and will have no pre-emptive or conversion rights or rights to cumulative voting. Upon liquidation of the Fund, after paying or adequately providing for the payment of all liabilities of the Fund and the liquidation preference with respect to any outstanding preferred shares, and upon receipt of such releases, indemnities and refunding agreements as they deem necessary for their protection, the Trustees may distribute the remaining assets of the Fund among the holders of the Fund's Shares according to their respective rights.

The Fund does not hold annual meetings of shareholders. If the Fund were to hold a meeting of shareholders, Shares of the Fund entitle their holders to one vote for each Share held. Each fractional share shall be entitled to a proportionate fractional vote, except as otherwise provided by the Declaration of Trust, Bylaws, or required by applicable law.

The Fund will send unaudited reports at least semiannually and audited financial statements annually to all of its shareholders.

The Shares are not, and are not expected to be, listed for trading on any national securities exchange nor is there expected to be any secondary trading market in the Shares.

The following table shows the number of Shares of the Fund that were authorized and outstanding as of [_____]:

(1)	(2)	(3)	(4)
Title of Class	**Amount Authorized**	**Amount Held by the Fund for its Account**	**Amount Outstanding Exclusive of Amount Shown Under Column (3)**
Class A Shares	Unlimited	[0]	[_____]
Class Inst Shares	Unlimited	[0]	[_____]

Although it has no present intention to do so, the Fund may determine in the future to issue preferred shares or other senior securities to add leverage to its portfolio. Any such preferred shares would have complete priority upon distribution of assets over Class A and Class Inst Shares.

Plan of Distribution

Columbia Management Investment Distributors, Inc. is the principal underwriter and distributor of the Fund's Shares pursuant to a distribution agreement (the Distribution Agreement) with the Fund. The Distributor, located at 290 Congress Street, Boston, MA 02210, is a broker-dealer registered with the SEC and is a member of FINRA. The Distributor acts as the distributor of Shares for the Fund on a best-efforts basis pursuant to the terms of the Distribution Agreement. The Distributor is not obligated to sell any specific number of Shares of the Fund. The Distributor will also act as agent for the Fund in connection with repurchases of Shares.

COLUMBIA HAMILTON LANE GROWTH INNOVATION FUND

CAPITAL STRUCTURE *(continued)*

Shares of the Fund will be continuously offered through the Distributor. As discussed below, the Fund may authorize one or more intermediaries (e.g., broker-dealers and other financial intermediaries) to receive orders on its behalf. The Shares will be offered at NAV per share calculated each regular business day, plus any applicable sales load. Please see *Computation of Net Asset Value* below.

The Fund and the Distributor have the right to accept orders to purchase Shares and reserve the right to reject any order in whole or in part.

No market currently exists for the Fund's Shares. The Fund will not list its Shares for trading on any securities exchange. There is currently no secondary market for the Fund's Shares and the Fund does not anticipate that a secondary market will develop for its Shares. Neither the Investment Manager nor the Distributor intends to make a market in the Fund's Shares.

Pursuant to the Distribution Agreement, the Fund has agreed to indemnify the Distributor against certain liabilities, including certain liabilities arising under the 1933 Act. To the extent consistent with applicable law, the Distributor has agreed to indemnify the Fund and each Trustee against certain liabilities under the 1933 Act and in connection with the services rendered to the Fund.

Share Classes

The Fund has received an exemptive order from the SEC that permits the Fund to offer more than one class of Shares. The Fund currently offers Class A and Class Inst Shares, and the Fund may offer additional classes of Shares in the future. Each class of Shares is subject to different fees and expenses. The Fund has adopted a Multi-Class Plan in accordance with Rule 18f-3 under the 1940 Act. Although the Fund is not an open-end investment company, it has undertaken to comply with the terms of Rule 18f-3 as a condition of an exemptive order granted by the SEC to the Fund which permits it to have, among other things, a multi-class structure and distribution and shareholder servicing fees. Under the Multi-Class Plan, Shares of each class of the Fund represent an equal pro rata interest in the Fund and, generally, have identical voting, distribution, liquidation, and other rights, references, powers, restrictions, limitations, qualifications and terms and conditions, except that: each class has a different designation; each class of Shares bears any class-specific expenses; and each class shall have separate voting rights on any matter submitted to shareholders in which the interests of one class differ from the interests of any other class, and shall have exclusive voting rights on any matter submitted to shareholders that relates solely to that class.

Class A and Class Inst Shares of the Fund are offered in this Prospectus. Each share class represents an investment in the same portfolio of investments, but each class has its own expense structure and arrangements for shareholder services or distribution, which allows you to choose the class that best fits your situation and eligibility requirements.

Class A Shares

Class A Shares are available to the general public for investment.

Class Inst Shares

Class Inst shares are available only to (i) omnibus retirement plans, including self-directed brokerage accounts within omnibus retirement plans that clear through institutional no transaction fee (NTF) and transaction fee (TF) platforms, (ii) trust companies or similar institutions, (iii) broker-dealers, banks, trust companies and similar institutions that clear Fund share transactions for their client or customer investment advisory or similar accounts through designated financial intermediaries and their mutual fund trading platforms that have been granted specific written authorization from the Distributor with respect to Class Inst eligibility apart from selling, servicing or similar agreements, (iv) 501(c)(3) charitable organizations, (v) 529 plans, (vi) health savings accounts, (vii) investors participating in a fee-based advisory program sponsored by a financial intermediary or other entity that is not compensated by the Fund for those services, other than payments for shareholder servicing or sub-accounting performed in place of the Transfer Agent, (viii) commissionable brokerage platforms where the financial intermediary, acting as broker on behalf of its customer, charges the customer a commission for effecting transactions in Fund shares, provided that the financial intermediary has an agreement with the Distributor that specifically authorizes offering Class Inst shares within such platform; (ix) any current employee of Columbia Management Investment Advisers, LLC, the Distributor or Transfer Agent and immediate family members of the

CAPITAL STRUCTURE *(continued)*

foregoing who share the same address, (x) financial intermediaries that have entered into a written agreement with the Distributor to offer Class Inst shares through a no-load or investment program, and (xi) unaffiliated funds approved by the Distributor or affiliated funds. The Fund is not available on certain retirement plan recordkeeping platforms maintained by the Transfer Agent.

Intra-Fund Share Class Conversions

Conversions at the Request of a Financial Intermediary. Subject to the conditions set forth in this paragraph, shares of one class of the Fund may be converted into (i.e., reclassified as) shares of a different class of the Fund at the request of a shareholder's financial intermediary. To qualify for a conversion, the shareholder must satisfy the conditions for investing in the class into which the conversion is sought (as described in this Prospectus and the SAI). No sales charge will be imposed on the conversion of shares. The financial intermediary making the conversion request must submit the request in writing. In addition, the financial intermediary or other responsible party must process and report the transaction as a conversion. The value of the shares received during a conversion will be based on the relative NAV of the shares being converted and the shares received as a result of the conversion. It generally is expected that conversions will not result in taxable gain or loss.

Purchasing Shares

The following section provides basic information about how to purchase Shares of the Fund. The Fund generally is not offered to investors resident outside the U.S.

Initial Purchases. The Distributor acts as an agent for the Fund to work with financial intermediaries that buy and sell Shares of the Fund on behalf of their clients. Generally, the Distributor does not sell Fund Shares directly to investors. Initial purchases of Fund Shares may be made through any financial intermediary that, by written agreement with the Distributor, are specifically authorized to sell the Fund's shares.

Unless you are investing in the Fund through a retirement and benefit plan, fee-based program or other financial intermediary, you and your investment professional may fill out the application and send it to the Fund at the address below. To open an account through a retirement and benefit plan, fee-based program or other type of financial intermediary, you should contact your financial intermediary for instructions on opening an account.

Regular Mail:
Columbia Management Investment Services Corp.
P.O. Box 219104
Kansas City, MO 64121-9104

Overnight Mail:
Columbia Management Investment Services Corp.
801 Pennsylvania Ave., STE. 219104
Kansas City, MO 64105-1307

Additional Purchases. You may make additional purchases of Fund Shares by contacting your investment professional or financial intermediary. If you have direct account privileges with the Fund, you may make additional purchases by:

- **Telephone.** If you have established a bank account of record, you may purchase Fund Shares by telephone. You or your investment professional should call the Fund at 800.422.3737.
- **Mail.** You may submit a written request to purchase Fund Shares by indicating the name(s) in which the account is registered, the Fund's name, the class of Shares, your account number, and the dollar amount you wish to purchase. Please include a check for the amount of the purchase, which may be subject to a sales charge. If purchasing Fund Shares by mail, your purchase order will not be accepted or processed until such orders are received by the Fund at the applicable address listed above.

COLUMBIA HAMILTON LANE GROWTH INNOVATION FUND

CAPITAL STRUCTURE *(continued)*

Wire Transactions – Direct-at-Fund Accounts

If you hold a Direct-at-Fund Account, you may purchase by wiring money from your bank account to your Fund account. You must set up this feature prior to your request unless you are submitting your request in writing, which may require a Medallion Signature Guarantee. Please contact the Transfer Agent by calling 800.422.3737 to obtain the necessary forms and requirements. The Transfer Agent charges a fee for shares sold by wire. The Transfer Agent may waive the fee for certain accounts.

Electronic Funds Transfer via ACH – Direct-at-Fund Accounts

If you hold a Direct-at-Fund Account, you may purchase by electronically transferring money via Automated Clearing House (ACH) from your bank account to your Fund account subject to a maximum of $100,000 of shares per day, per Fund account. You must set up this feature prior to your request, unless you are submitting your request in writing, which may require a Medallion Signature Guarantee. Please contact the Transfer Agent by calling 800.422.3737 to obtain the necessary forms and requirements. Your bank may take up to three business days to post an electronic funds transfer to (or from) your Fund account.

Good Order. "Good order" generally means that your purchase request includes: the name of the Fund; the class of Shares to be purchased; the dollar amount of Shares to be purchased; your properly completed account application or investment stub; and a check payable to the name of the Fund or a wire transfer received by the Fund. In addition, for your purchase request to be considered in good order, you must satisfy any eligibility criteria and minimum investment requirements applicable to the Fund and share class you are seeking to purchase.

An initial purchase order submitted directly to the Fund, or the Fund's authorized agent (or the agent's designee), must contain: an application completed in good order with all applicable requested information; and payment by check or instructions to debit your checking account along with a canceled check containing account information. Additional purchase requests must include all required information and the proper form of payment (i.e., check or wired funds).

Initial and additional purchases of Fund Shares are executed at the NAV, subject to any applicable sales charge, next determined after the Fund or the Fund's authorized agent receives your purchase request in good order. The Fund and the Distributor each reserves the right to modify, restrict or reject any purchase order. All purchase orders are subject to acceptance by the Fund and the Distributor.

Investment Minimums
Class A Shares
The investment minimums for purchases of Class A Shares are as follows:

Initial Investment: $10,000 per account

Minimum Subsequent Investments: None

The Fund and the Distributor each reserves the right to suspend the offering of Shares of the Fund at any time and each of the Distributor and the Fund reserves the right to reject any purchase order, in whole or in part.

Certificates for Shares will not be issued. Purchases of the Fund's Shares will be made in full and fractional Shares.

Class Inst Shares. The investment minimums for purchases of Class Inst Shares are as follows:

Initial Investment: $10,000 per account

Minimum Subsequent Investments: None

The minimum initial investment requirements may be waived for accounts that are managed by an investment professional, or for accounts held in approved discretionary or non-discretionary wrap programs. The Distributor, in its sole discretion, may also waive minimum initial investment requirements for other account types.

Minimum investment and related requirements may be modified at any time, with or without prior notice.

CAPITAL STRUCTURE *(continued)*

Sales Charge - Class A Shares

This section includes important information about sales charge reduction programs available to investors in Class A Shares of the Fund and describes information or records you may need to provide to the Distributor or your financial intermediary in order to be eligible for sales charge reductions.

Unless you are eligible for a waiver, the public offering price you pay when you buy Class A Shares of the Fund is the NAV of the Shares plus an initial sales charge. The initial sales charge varies depending upon the size of your purchase, as set forth below. You do not pay a sales charge on the Fund's distributions or dividends you reinvest in additional Class A Shares. For investors investing in Class A Shares of the Fund through a financial intermediary, it is the responsibility of the financial intermediary to ensure that you obtain the proper sales charge reduction (breakpoint) discount.

Because the offering price is calculated to two decimal places, the dollar amount of the sales charge as a percentage of the offering price and your net amount invested for any particular purchase of Fund Shares may be higher or lower depending on whether downward or upward rounding was required during the calculation process.

Class A Shares are subject to the following front-end sales charge:

Your Investment	As a % of offering price	As a % of net amount invested	Dealer's concession as a % of offering price
Less than $250,000	2.50%	[__]%	[2.50]%
$250,000 - $999,999	1.50%	[__]%	[1.50]%
$1 million - $4,999,999	1.00%	1.01%	1.00%
$5 million or more	0.50%	0.50%	0.50%

Note: The above percentages may vary for particular investors due to rounding.

Investors in the Fund may reduce or eliminate sales charges applicable to purchases of Class A Shares through utilization of the Rights of Accumulation, a Letter of Intent, or Reinvestment Privilege. These programs are summarized below.

Sales Charge Reductions and Waivers

Please inform the Fund or your financial intermediary at the time of your purchase of Fund Shares if you believe you qualify for a reduced front-end sales charge.

Reducing Your Class A Share Front-End Sales Charge

The following sections discuss ways to obtain discounts on sales charges on Class A shares of the Fund.

The availability of sales charge waivers and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold Fund shares. The Fund's sales charge waivers and discounts described below are available for Fund share purchases made directly from the Fund (or the Distributor) and are generally available through financial intermediaries. The sales charge waivers and discounts available through certain other financial intermediaries are set forth in *Appendix A - Waivers and Discounts Available from Intermediaries*, attached to this Prospectus, which may differ from the sales charge waivers and discounts available for purchases made directly from the Fund (or the Distributor). Please contact your financial intermediary for information about which classes of shares of the Fund they offer and to take advantage of the sales charge waivers and discounts described in this Prospectus or in Appendix A.

You may purchase Class A Shares at a discount if you qualify under the circumstances outlined below. To receive a reduced front-end sales charge, you must let the Fund or your financial intermediary know at the time of your purchase of Fund Shares that you believe you qualify for a discount. If you or a related party have holdings of Eligible Funds in other accounts with your financial intermediary or with other financial intermediaries that may be combined with your current purchase in determining the sales charge as described below, you must let the Fund or your financial intermediary know.

Investors should consult with their financial intermediary about the calculation of the sales charge and any additional fees or charges their financial intermediary might impose on Class A Shares. You may be asked to provide supporting account statements or other information to allow us or your financial intermediary to verify your eligibility

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CAPITAL STRUCTURE *(continued)*

for a discount. If you or your financial intermediary do not notify the Fund or provide the requested information, you may not receive the reduced sales charge for which you otherwise qualify. Class A Shares may be purchased at a discount if you qualify under any of the following conditions:

Rights of Accumulation – First, through the right of accumulation (ROA), you may combine the value of eligible accounts (as described in the Eligible Accounts section below) maintained by you and members of your immediate family to reach a breakpoint discount level and apply a lower front-end sales charge to your purchase. To calculate the combined value of your eligible Fund accounts in the particular class of shares, the Fund will use the current public offering price per share. For purposes of obtaining a breakpoint discount through ROA, you may aggregate your and your "immediate family" members' ownership of certain classes of shares held in certain account types, as described in the Eligible Accounts section below.

Letter of Intention – Second, by making a statement of intent to purchase additional shares (commonly referred to as a letter of intent (LOI)), you may pay a lower sales charge on all purchases of Class A shares made within 13 months after the date of your LOI. Your LOI must state the aggregate amount of purchases you intend to make in that 13-month period, which must be at least enough to reach the first (or next) breakpoint of the Fund. The required form of LOI may vary by financial intermediary, so please contact them directly for more information. Five percent of the purchase commitment amount will be placed in escrow (which means that Fund shares equivalent to that amount will be held at the Transfer Agent until they are released from escrow). At the end of the 13-month period, the shares will be released from escrow, provided that you have invested the commitment amount. If you do not invest the commitment amount by the end of the 13 months, the remaining amount of the unpaid sales charge will be redeemed from the escrowed shares and the remaining balance released from escrow. To calculate the total value of the purchases you've made under an LOI, the Fund will use the historic cost (i.e., dollars invested and not current market value) of the shares held in each eligible account; reinvested dividends or capital gains, or purchases made through the reinstatement privilege do not count as purchases made under an LOI. For purposes of making an LOI to purchase additional shares, you may aggregate eligible shares owned by you or your immediate family members in eligible accounts, valued as of the day immediately before the initiation of your LOI.

You must request the reduced sales charge (whether through ROA or an LOI) when you buy shares. If you do not complete and file an LOI, or do not request the reduced sales charge at the time of purchase, you will not be eligible for the reduced sales charge. To obtain a breakpoint discount, you must notify your financial intermediary in writing at the time you buy your shares of each eligible account maintained by you and members of your immediate family, including accounts maintained through different financial intermediaries. You and your financial intermediary are responsible for ensuring that you receive discounts for which you are eligible. Please contact your financial intermediary with questions regarding application of the eligible discount to your account. You may be asked by your financial intermediary (or by the Fund if you hold your account directly with the Fund) for account statements or other records to verify your discount eligibility for new and subsequent purchases, including, when applicable, records for accounts opened with a different financial intermediary and records of accounts established by members of your immediate family.

The sales charge reductions available to investors who purchase and hold their Fund shares through different financial intermediaries may vary. For a description of such financial intermediary-specific sales charge reductions, see Appendix A.

Your "Immediate Family" and Account Value Aggregation

For purposes of obtaining a breakpoint discount for Class A shares, the value of your account will be deemed to include the value of all applicable shares in eligible Fund accounts that are held by you and your "immediate family," which includes your spouse, domestic partner, parent, step-parent, legal guardian, child under 21, step-child under 21, father-in-law and mother-in-law, provided that you and your immediate family members share the same mailing address. Any Fund accounts linked together for account value aggregation purposes as of the close of business on September 3, 2010 will be permitted to remain linked together. Group retirement plan accounts are valued at the retirement plan level.

CAPITAL STRUCTURE *(continued)*

Eligible Accounts

The following accounts are eligible for account value aggregation as described above, provided that they are invested in Class A (excluding, in the case of Direct-at-Fund Accounts, Funds that do not assess a front-end sales charge, including Columbia Government Money Market Fund, Columbia Large Cap Enhanced Core Fund, Columbia Large Cap Index Fund, Columbia Mid Cap Index Fund, Columbia Small Cap Index Fund, Columbia Ultra Short Duration Municipal Bond Fund, Columbia Ultra Short Term Bond Fund and Columbia U.S. Treasury Index Fund, unless such shares were purchased via an exchange from Class A shares of a Fund on which you paid the Class A share applicable front-end sales charge), Class C or Class E shares of a Fund, or non-retirement plan accounts invested in Class Inst, Class Inst2, Class Inst3 or Class S shares of a Fund: individual or joint accounts; Roth and traditional Individual Retirement Accounts (IRAs); Simplified Employee Pension accounts (SEPs), Savings Investment Match Plans for Employees of Small Employers accounts (SIMPLEs) and Tax Sheltered Custodial Accounts (TSCAs); Uniform Gifts to Minors Act (UGMA)/Uniform Transfers to Minors Act (UTMA) accounts for which you, your spouse, or your domestic partner is parent or guardian of the minor child; revocable trust accounts for which you or an immediate family member, individually, is the beneficial owner/grantor; accounts held in the name of your, your spouse's, or your domestic partner's sole proprietorship or single owner limited liability company or S corporation; qualified retirement plan assets, provided that you are the sole owner of the business sponsoring the plan, are the sole participant (other than a spouse) in the plan, and have no intention of adding participants to the plan; and investments in wrap accounts.

The following accounts are *not eligible* for account value aggregation as described above: accounts of pension and retirement plans with multiple participants, such as 401(k) plans (which are combined to reduce the sales charge for the entire pension or retirement plan and therefore are not used to reduce the sales charge for your individual accounts); investments in 529 plans, donor advised funds, variable annuities, variable insurance products or managed separate accounts; charitable and irrevocable trust accounts; accounts holding shares of money market funds that used the Columbia brand before May 1, 2010; accounts invested in Class R shares of a Fund; and retirement plan accounts invested in Class Inst, Class Inst2, Class Inst3 or Class S shares of a Fund.

Additionally, direct purchases of shares of Columbia Government Money Market Fund may not be aggregated for account value aggregation purposes; however, shares of Columbia Government Money Market Fund acquired by exchange from other Columbia Funds that assess a sales charge may be included in account value aggregation.

Class A Shares Front-End Sales Charge Waivers

There are no front-end sales charges on reinvested Fund distributions. The Distributor may waive front-end sales charges on purchases of Class A shares of the Funds by certain categories of investors, including Board members, certain employees of financial intermediaries, Fund portfolio managers, certain partners and employees of outside legal counsel to the Funds or the Board, separate accounts of an insurance company exempt from registration as an investment company under Section 3(c)(11) of the 1940 Act, registered broker-dealer firms that have an agreement with the Distributor purchasing Fund shares for their investment account only, and qualified employee benefit plan rollovers to Class A shares in the same Fund (see Appendix S to the SAI for details). For a more complete description of categories of investors who may purchase Class A shares of the Funds at NAV, without payment of any front-end sales charge that would otherwise apply, see Appendix S to the SAI.

In addition, certain types of purchases of Class A shares may be made at NAV. The Distributor may waive front-end sales charges on (i) purchases of Class A shares in accounts of financial intermediaries that have entered into agreements with the Distributor to offer Fund shares to self-directed investment brokerage accounts that may or may not charge a transaction fee to customers; (ii) exchanges of Class Inst shares of a Fund for Class A shares of the Fund; (iii) purchases of Class A shares on brokerage mutual fund-only platforms of financial intermediaries that have an agreement with the Distributor that specifically authorizes the offering of Class A shares within such platform; (iv) purchases through certain wrap fee or other products or programs that involve fee-based compensation arrangements that have, or clear trades through a financial intermediary that has, a selling agreement with the Distributor; (v) purchases through state sponsored 529 Plans; (vi) purchases through banks, trust companies, and thrift institutions acting as fiduciaries; (vii) purchases through certain employee benefit plans and

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CAPITAL STRUCTURE *(continued)*

certain qualified deferred compensation plans; and (viii) purchases of Class A shares in Direct-at-Fund Accounts (as defined below) that do not have a financial intermediary assigned to them. For a more complete description of these eligible transactions, see Appendix S to the SAI.

The sales charge waivers available to investors who purchase and hold their Fund shares through different financial intermediaries may vary. For a description of such financial intermediary-specific sales charge waivers, see Appendix A.

You must inform the Fund and/or your financial intermediary at the time of purchase if you believe your purchase qualifies for a reduced sales charge and you may be requested to provide documentation of your holdings in order to verify your eligibility. If you do not do so, you may not receive all sales charge reductions for which you are eligible.

Reinvestment Privilege. If the Fund repurchases Class A Shares from you in a Fund repurchase offer, you may reinvest some or all of the proceeds in the same class of any Eligible Fund on or before the 90th day after the Fund's repurchase of your Shares without paying a sales charge unless the reinvestment would be prohibited by an Eligible Fund's frequent trading policy (if any). Special tax rules may apply. All accounts involved must have the same registration. The reinvestment privilege only applies to your Fund's Shares if you previously paid a front-end sales charge in connection with your purchase of such Shares.

Direct-at-Fund Accounts (Accounts Held Directly with the Fund)

Direct-at-Fund Accounts are Fund accounts held at the Transfer Agent that no longer have a financial intermediary assigned to them, but you are encouraged to buy and hold your Fund Shares through a financial intermediary who can assist you with understanding the Fund and determining its suitability as an investment for you.

If you hold Fund shares in a Direct-at-Fund Account, you will be assessed a $15 fee for any checks rejected by your financial institution due to insufficient funds or other reasons. The Funds do not accept cash, credit card convenience checks, money orders, traveler's checks, starter checks, third or fourth party checks, or other cash equivalents.

If you hold a Direct-at-Fund Account and wish to purchase Fund shares, mail your check to the Transfer Agent at its regular or express mail address that can be found at *Purchasing Shares – Initial Purchases*. When a written order to buy Fund Shares is sent to the Transfer Agent, the share price used to fill the order is the next price calculated by the Fund after the Transfer Agent receives your transaction request in "good form" at its transaction processing center (i.e., the Fund's express mail address), not the P.O. Box provided for regular mail delivery.

You will be sent a statement confirming your purchase and any subsequent transactions in your account. You will also be sent quarterly and annual statements detailing your transactions in the Fund and the other Funds you own under the same account. Duplicate quarterly account statements for the current year and duplicate annual statements for the most recent prior calendar year will be sent to you free of charge. Copies of year-end statements for prior years, as applicable, are available for a fee. Please contact the Transfer Agent for more information.

Written Buy Orders – Direct-at-Fund Accounts

If you have a Direct-at-Fund Account, you can communicate written buy orders to the Transfer Agent at Columbia Management Investment Services Corp., P.O. Box 219104, Kansas City, MO 64121-9104. When a written order to buy shares is sent to the Transfer Agent, the share price used to fill the order is the next price calculated by the Fund after the Transfer Agent receives your transaction request in "good form" at its transaction processing center (i.e., the Fund's express mail address), not the P.O. Box provided for regular mail delivery. Include in your transaction request letter: your name; the name of the Fund(s); your account number; the class of shares to be purchased; your SSN or other TIN; the dollar amount or number of shares you want to purchase; signature(s) of all registered account owner(s); and any special documents the Transfer Agent may require in order to process your order. Corporate, trust or partnership accounts may need to send additional documents.

Telephone Transactions – Direct-at-Fund Accounts

CAPITAL STRUCTURE *(continued)*

If you have a Direct-at-Fund Account, you may place orders to buy Shares by telephone through the Transfer Agent. To place orders by telephone, call 800.422.3737. Have your account number and SSN or TIN available when calling. You can buy Fund shares via telephone by electronic funds transfer via ACH from your bank account up to a maximum of $100,000 of shares per day, per Fund account, or by wire from your bank account without a maximum.

Telephone orders may not be as secure as written orders. The Fund will take reasonable steps to confirm that telephone instructions are genuine. For example, we require proof of your identification before we will act on instructions received by telephone and may record telephone conversations. However, the Fund and its agents will not be responsible for any losses, costs or expenses resulting from an unauthorized telephone instruction when reasonable steps have been taken to confirm that telephone instructions are genuine. Telephone orders may be difficult to complete during periods of significant economic or market change or business interruption.

Wire Transactions – Direct-at-Fund Accounts

If you hold a Direct-at-Fund Account, you may purchase Shares of a Fund by wiring money from your bank account to your Fund account. You must set up this feature prior to your request unless you are submitting your request in writing, which may require a Medallion Signature Guarantee. Please contact the Transfer Agent by calling 800.422.3737 to obtain the necessary forms and requirements.

Electronic Funds Transfer via ACH – Direct-at-Fund Accounts

If you hold a Direct-at-Fund Account, you may purchase Shares of a Fund by electronically transferring money via Automated Clearing House (ACH) from your bank account to your Fund account subject to a maximum of $100,000 of shares per day, per Fund account. You must set up this feature prior to your request, unless you are submitting your request in writing, which may require a Medallion Signature Guarantee. Please contact the Transfer Agent by calling 800.422.3737 to obtain the necessary forms and requirements. Your bank may take up to three business days to post an electronic funds transfer to your Fund account.

Unclaimed Property Laws

Many states have unclaimed property rules that provide for transfer to the state (also known as escheatment) of unclaimed property under various circumstances, including failure to maintain a correct address or failure to maintain contact with a Fund account. If you hold your Fund shares directly with the Fund (each, a Direct-at-Fund Account) and your Direct-at-Fund Account is deemed unclaimed or abandoned under applicable state law, a Fund may be required to escheat (transfer) the assets in your Direct-at-Fund Account to the applicable state's unclaimed property administration. The state may sell escheated shares and, if you subsequently seek to reclaim your proceeds of liquidation from the state, you may only be able to recover the amount received when the shares were sold (without interest, dividends or appreciation that might have accrued absent the escheatment). In addition, if your Direct-at-Fund Account is a traditional IRA, IRS rules provide that when a traditional IRA is escheated to a state's unclaimed property administration, the transfer is considered to be a designated distribution to the IRA owner and hence is taxable. The distribution is subject to Federal and state income tax withholding and reporting requirements, consistent with other nonperiodic distributions from IRAs.

It is your responsibility to ensure that you maintain a correct address for your Direct-at-Fund Account, and maintain contact with your Direct-at-Fund Account in ways such as by contacting the Transfer Agent by mail or telephone or accessing your Direct-at- Fund Account through the Funds' website, and promptly cashing all checks for dividends, capital gains and repurchases. State requirements for maintaining contact with an account can vary and are subject to change. If you invest in a Fund through a financial intermediary, we encourage you to contact the financial intermediary regarding applicable state unclaimed property laws. The Funds, the Transfer Agent and the Distributor will not be liable to shareholders or their representatives for good faith compliance with state unclaimed property laws. Please check your state's unclaimed or abandoned property website for specific information.

Information Sharing Agreements

As required by Rule 22c-2 under the 1940 Act, the Fund or certain of its service providers will enter into information sharing agreements with financial intermediaries, including participating life insurance companies and financial intermediaries that sponsor or offer retirement plans through which shares of the Fund are made available for purchase. Pursuant to Rule 22c-2, financial intermediaries are required, upon request, to: (i) provide shareholder

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CAPITAL STRUCTURE *(continued)*

account and transaction information; and (ii) execute instructions from the Fund to restrict or prohibit further purchases of Fund shares by shareholders who have been identified by the Fund as having engaged in transactions that violate the Fund's excessive trading policies and procedures.

Class A Distribution and Servicing Plan

The Fund has obtained exemptive relief from the SEC that allows the Fund, subject to certain conditions, to operate under a Distribution and Servicing Plan, including with respect to Class A Shares. The Distribution and Servicing Plan operates in a manner consistent with Rule 12b-1 under the 1940 Act, which regulates the manner in which an open-end investment company may directly or indirectly bear the expenses of distributing its Shares. Although the Fund is not an open-end investment company, it has undertaken to comply with the terms of Rule 12b-1 as a condition of an exemptive order under the 1940 Act which permits it to have, among other things, a multi-class structure and distribution and shareholder servicing fees. The Distribution and Servicing Plan permits the Fund to compensate the Distributor for using reasonable efforts to secure purchasers of the Fund's Shares, including by providing continuing information and investment services and/or by making payments to certain authorized institutions in connection with the sale of Shares or servicing of shareholder accounts. Most or all of the distribution and/or service fees are paid to financial firms through which Shareholders may purchase or hold Class A Shares. Because these fees are paid out of the Fund's Class A Share assets on an ongoing basis, over time they will increase the cost of an investment in Class A Shares and may cost you more than other types of sales charge. The maximum annual rates at which the distribution and/or servicing fees may be paid under the Distribution and Servicing Plan (calculated as a percentage of the Fund's average daily net assets attributable to the Class A Shares) is 0.75%.

The Board has approved, and the Fund has adopted, distribution and/or shareholder service plans which set the distribution and/or service fees that are periodically deducted from the Fund's assets. These fees are calculated daily, may vary by share class and are intended to compensate the Distributor and/or eligible financial intermediaries for, with regard to distribution fees, selling Fund shares and, with regard to service fees, directly or indirectly providing services to shareholders. Because the fees are paid out of the Fund's assets on an ongoing basis, they will increase the cost of your investment over time.

The table below shows the maximum annual distribution and/or service fees (as an annual percentage of average daily net assets) and the combined amount of such fees applicable to each share class:

	Distribution Fee	Service Fee	Combined Total
Class A	[up to 0.50]%	[up to 0.25]%	0.75%[a]
Class Inst	None	None	None

(a) For Class A Shares, the maximum fee under the plan reimbursed for distribution expenses is equal on an annual basis to 0.75% of the average daily net assets of the Fund attributable to Class A shares. Of that amount, up to [0.25]% may be reimbursed for shareholder service expenses.

The distribution and/or service fees for Class A Shares are subject to the requirements of Rule 12b-1 under the 1940 Act. The Distributor may retain these fees otherwise payable to financial intermediaries if the amounts due are below an amount determined by the Distributor in its sole discretion. For Class A Shares, the Distributor begins to pay these fees immediately after purchase. If you maintain shares of the Fund directly with the Fund, without working with a financial advisor or other financial intermediary, distribution and service fees may be retained by the Distributor as payment or reimbursement for incurring certain distribution and shareholder service related expenses. Over time, these distribution and/or service fees will reduce the return on your investment and may cost you more than paying other types of sales charges. The Fund will pay these fees to the Distributor and/or to eligible financial intermediaries for as long as the distribution plan and/or shareholder servicing plans continue in effect, which is expected to be indefinitely. However, the Fund may reduce or discontinue payments at any time. Your financial intermediary may also charge you other additional fees for providing services to your account, which may be different from those described here.

Dealer Concessions on Class A Purchases With a Front-End Sales Charge. See *Sales Charge – Class A Shares* for more information.

CAPITAL STRUCTURE *(continued)*

Financial Intermediary Compensation

The Distributor, the Investment Manager and their affiliates make payments, from their own resources, to financial intermediaries, including other Ameriprise Financial affiliates, for marketing/sales support services relating to the Funds (Marketing Support Payments). Such payments are generally based upon one or more of the following factors: average net assets of the Funds attributable to that financial intermediary; gross sales of the Funds attributable to that financial intermediary; reimbursement of ticket charges (fees that a financial intermediary charges its representatives for effecting transactions in Fund shares); or a negotiated lump sum payment. While the financial arrangements may vary for each financial intermediary, Marketing Support Payments to any one financial intermediary are generally between 0.01% and 0.40% on an annual basis for payments based on average net assets of the Fund attributable to the financial intermediary, and between 0.05% and 0.25% on an annual basis for firms receiving a payment based on gross sales of the Funds attributable to the financial intermediary. The Distributor, the Investment Manager and their affiliates may at times make payments with respect to a Fund or the Columbia Funds generally on a basis other than those described above, or in larger amounts, when dealing with certain financial intermediaries. Not all financial intermediaries receive Marketing Support Payments.

In addition, the Transfer Agent has certain arrangements in place to compensate financial intermediaries, including other Ameriprise Financial affiliates, that hold Fund shares through networked and omnibus accounts, including omnibus retirement plans, for services that they provide to beneficial Fund shareholders (Shareholder Services). Shareholder Services and related fees vary by financial intermediary and according to distribution channel and may include sub-accounting, sub-transfer agency, participant recordkeeping, shareholder or participant reporting, shareholder or participant transaction processing, maintenance of shareholder records, preparation of account statements and provision of customer service, and are not intended to include services that are primarily intended to result in the sale of Fund shares. Payments for Shareholder Services generally are not expected, with certain limited exceptions, to exceed 0.40% of the average aggregate value of the Fund's shares. Generally, each Fund pays the Transfer Agent a per account fee or a percentage of the average aggregate value of shares per annum maintained in omnibus or networked accounts up to the lesser of the amount charged by the financial intermediary or a channel-specific or share class-specific cap established by the Board from time to time. Fee amounts in excess of the amount paid by the Fund are borne by the Transfer Agent, the Investment Manager and/or their affiliates.

In addition to the payments described above, the Distributor, the Investment Manager and their affiliates typically make other payments or allow promotional incentives to certain broker-dealers to the extent permitted by the Securities and Exchange Commission (the SEC) and Financial Industry Regulatory Authority (FINRA) rules and by other applicable laws and regulations.

Amounts paid by the Distributor, the Investment Manager and their affiliates are paid out of their own resources and do not increase the amount paid by you or the Fund. You can find further details in the SAI about the payments made by the Distributor, the Investment Manager and their affiliates, as well as a list of the financial intermediaries, including Ameriprise Financial affiliates, to which the Distributor, the Investment Manager or their affiliates have agreed to make Marketing Support Payments and pay Shareholder Services fees.

Your financial intermediary may charge you fees and commissions in addition to those described in this prospectus. You should consult with your financial intermediary and review carefully any disclosure your financial intermediary provides regarding its services and compensation. Depending on the financial arrangement in place at any particular time, a financial intermediary and its financial advisors may have a conflict of interest or financial incentive for recommending the Fund or a particular share class over others.

Medallion Signature Guarantees

The Transfer Agent may require a Medallion Signature Guarantee for your signature in order to process certain transactions, including if: (i) the transaction amount is over $100,000; (ii) you want your check made payable to someone other than the registered account owner(s); (iii) the address of record has changed within the last 30 days; (iv) you want the check mailed to an address other than the address of record; (v) you want proceeds to be sent according to existing bank account instructions not coded for outgoing Automated Clearing House (ACH) or wire, or to a bank account not on file; or (vi) you are changing legal ownership of your account.

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CAPITAL STRUCTURE *(continued)*

A Medallion Signature Guarantee helps assure that a signature is genuine and not a forgery. A Medallion Signature Guarantee must be provided by an eligible guarantor institution including, but not limited to, the following: a bank, credit union, savings association, broker or dealer that participates in the Securities Transfer Association Medallion Program (STAMP), the Stock Exchange Medallion Program (SEMP) or the New York Stock Exchange Medallion Signature Program (MSP). For other transactions, the Transfer Agent may require a signature guarantee. Notarization by a notary public is not an acceptable signature guarantee. The Transfer Agent reserves the right to reject a signature guarantee and to request additional documentation for any transaction.

Customer Identification Program

Federal law requires the Fund to obtain and record specific personal information to verify your identity when you open an account. This information may include your name, address, date of birth (for individuals) and taxpayer or other government issued identification (e.g., social security number (SSN) or other taxpayer identification number (TIN)). If you fail to provide the requested information, the Fund may need to delay the date of your purchase or may be unable to open your account, which may result in a return of your investment monies. In addition, if the Fund is unable to verify your identity after your account is open, the Fund reserves the right to close your account or take other steps as deemed reasonable. The Fund will not be liable for any loss resulting from any purchase delay, application rejection or account closure due to a failure to provide proper identifying information.

eDelivery and Mailings to Households

In order to reduce shareholder expenses, the Fund may mail only one copy of the Fund's prospectus and each annual and semiannual report to those addresses shared by two or more accounts. If you wish to receive separate copies of these documents, call 800.345.6611 or, if your Shares are held through a financial intermediary, contact your intermediary directly. Additionally, you may elect to enroll in eDelivery to receive electronic versions of these documents, as well as quarterly statements and supplements, by logging into your account at columbiathreadneedleus.com/investor/.

Right to Reject or Restrict Share Transaction Orders

The Fund is intended for investors with long-term investment purposes and is not intended as a vehicle for frequent trading activity (market timing) that is excessive. Investors should transact in Fund shares primarily for investment purposes. The Board has adopted excessive trading policies and procedures that are designed to deter excessive trading by investors (the Excessive Trading Policies and Procedures). The Fund discourages and does not accommodate excessive trading. The Fund and the Distributor each reserves the right to reject, without any prior notice, any purchase or, as applicable, exchange order for any reason, and will not be liable for any loss resulting from rejected orders if the Fund, the Distributor or their agents determine that accepting the order could interfere with efficient management of the Fund's portfolio or is otherwise contrary to the Fund's best interests. The Excessive Trading Policies and Procedures apply equally to purchase or exchange (as applicable) transactions communicated directly to the Transfer Agent and to those received by financial intermediaries.

In addition, the Fund, the Investment Manager, and the Distributor each reserves the right to accept or reject any order for purchase of Fund Shares. The sale of Shares may be suspended during any period in which the NYSE is closed other than weekends or holidays, or if permitted by the rules of the SEC, when trading on the NYSE is restricted or during an emergency which makes it impracticable for the Fund to dispose of its securities or to determine fairly the value of its net assets, or during any other period as permitted by the SEC for the protection of investors.

Periodic Repurchase Offers

The Fund is a closed-end interval fund and, to provide liquidity and the ability to receive NAV on a disposition of at least a portion of your Shares, makes periodic offers to repurchase Shares. No shareholder will have the right to require the Fund to repurchase its Shares, except as permitted by the Fund's interval structure. The Shares have no history of public trading. No public market for the Shares exists, and none is expected to develop in the future. Consequently, shareholders generally will not be able to liquidate their investment other than as a result of repurchases of their Shares by the Fund, and then only on a limited basis.

CAPITAL STRUCTURE *(continued)*

The Fund has adopted, pursuant to Rule 23c-3 under the 1940 Act, a fundamental policy, which cannot be changed without the approval of the holders of a majority of the Fund's outstanding common Shares, requiring the Fund to make quarterly offers to repurchase at least 5% and up to 25% of its Shares at NAV on a regular schedule. For these purposes, a "majority" of the Fund's outstanding Shares means the vote of the lesser of 67% or more of the voting securities present at a shareholder meeting, provided that more than 50% of the outstanding voting securities of the Fund are present at the meeting or represented by proxy, or more than 50% of the outstanding voting securities of the Fund regardless of whether such shareholders are present at the meeting (or represented by proxy). Although the policy permits repurchases of between 5% and 25% of the Fund's outstanding Shares, for each quarterly repurchase offer, the Fund currently expects to offer to repurchase 5% of the Fund's outstanding Shares at NAV, subject to approval of the Board. The schedule requires the Fund to make repurchase offers every three months.

Repurchase Dates

The Fund will make quarterly repurchase offers every three months (February, May, August, and November). As discussed below, the date on which the repurchase price for Shares is determined will occur no later than the 14th day after the Repurchase Request Deadline (or the next business day, if the 14th day is not a business day).

Repurchase Request Deadline

When a repurchase offer commences, the Fund sends, at least twenty-one days before the Repurchase Request Deadline, written notice to each shareholder setting forth, among other things:

- The percentage of outstanding Shares that the Fund is offering to repurchase and how the Fund will purchase Shares on a pro rata basis if the offer is oversubscribed.
- The date on which a shareholder's repurchase request is due.
- The date that will be used to determine the Fund's NAV applicable to the repurchase offer (the Repurchase Pricing Date).
- The date by which the Fund will pay to shareholders the proceeds from their Shares accepted for repurchase.
- The NAV of the Shares as of a date no more than seven days before the date of the written notice and the means by which shareholders may ascertain the NAV.
- The procedures by which shareholders may tender their Shares and the right of shareholders to withdraw or modify their tenders before the Repurchase Request Deadline.
- The circumstances in which the Fund may suspend or postpone the repurchase offer.

This notice may be included in a shareholder report or other Fund document.

The Repurchase Request Deadline will be strictly observed. If a shareholder fails to submit a repurchase request in good order by the Repurchase Request Deadline, the shareholder will be unable to liquidate Shares until a subsequent repurchase offer and will have to resubmit a request in the next repurchase offer.

The repurchase price will be the NAV of the Fund as determined at the close of business on the Repurchase Pricing Date, which will generally be the same date as the Repurchase Request Deadline, but that may be up to fourteen calendar days following the Repurchase Request Deadline, or on the next business day if the fourteenth day is not a business day. Shareholders may withdraw or change a repurchase request with a proper instruction submitted in good form at any point before the Repurchase Request Deadline.

Determination of Repurchase Price and Payment for Shares

The Repurchase Pricing Date will generally occur on the same date as the Repurchase Request Deadline, but in all instances must occur no later than the 14th day after the Repurchase Request Deadline (or the next business day, if the 14th day is not a business day).

The Fund will distribute payment to shareholders between one and three business days after the Repurchase Pricing Date and will distribute such payment no later than seven calendar days after such date. The Fund's NAV per share may change materially between the date a repurchase offer is mailed and the Repurchase Request Deadline, and it may also change materially between the Repurchase Request Deadline and Repurchase Pricing Date. The method by

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CAPITAL STRUCTURE *(continued)*

which the Fund calculates NAV is discussed below under *Computation of Net Asset Value*. During the period an offer to repurchase is open, shareholders may obtain the current NAV by visiting https://www.columbiathreadneedleus.com/investor or calling the Fund at 800.345.6611.

While the Fund will not impose a repurchase fee on Shares accepted for repurchase by the Fund, your financial adviser or other financial intermediary may charge service fees for handling Share repurchases. Please consult your financial adviser or other financial intermediary for details.

Suspension or Postponement of Repurchase Offers

The Fund may suspend or postpone a repurchase offer in limited circumstances set forth in Rule 23c-3 under the 1940 Act, as described below, but only with the approval of a majority of the Trustees, including a majority of Trustees who are not "interested persons" of the Fund, as defined in the 1940 Act. The Fund may suspend or postpone a repurchase offer only:

- if making or effecting the repurchase offer would cause the Fund to lose its status as a regulated investment company under the Code;
- for any period during which the NYSE or any other market in which the securities owned by the Fund are principally traded is closed, other than customary weekend and holiday closings, or during which trading in such market is restricted;
- for any period during which an emergency exists as a result of which disposal by the Fund of securities owned by it is not reasonably practicable, or during which it is not reasonably practicable for the Fund fairly to determine the value of its net assets; or
- for such other periods as the SEC may by order permit for the protection of shareholders of the Fund.

Oversubscribed Repurchase Offers

There is no minimum number of Shares that must be tendered before the Fund will honor repurchase requests. However, the Trustees set for each repurchase offer a maximum percentage of Shares that may be repurchased by the Fund, which is currently expected to be 5% of the Fund's outstanding Shares. In the event a quarterly repurchase offer by the Fund is oversubscribed, the Fund, subject to Board approval, may repurchase, but is not required to repurchase, additional Shares up to a maximum amount of 2% of the outstanding Shares of the Fund.

If the Fund determines not to repurchase additional Shares beyond the repurchase offer amount, or if shareholders tender an amount of Shares greater than that which the Fund is entitled to repurchase, the Fund will repurchase the Shares tendered on a pro rata basis. If any Shares that you wish to tender to the Fund are not repurchased because of proration, you will have to wait until the next repurchase offer and you must resubmit a new repurchase request, and your repurchase request will not be given any priority over other shareholders' requests. Thus, there is a risk that the Fund may not purchase all of the Shares you wish to have repurchased in a given repurchase offer or in any subsequent repurchase offer. In anticipation of the possibility of proration, some shareholders may tender more Shares than they wish to have repurchased in a particular quarter, increasing the likelihood of proration.

If Fund Shareholders tender for repurchase more than the Repurchase Offer Amount for a given repurchase offer, the Fund will repurchase the Shares on a pro rata basis. However, the Fund may accept all Shares tendered for repurchase by Shareholders who own less than one hundred Shares and who tender all of their Shares, before prorating other amounts tendered.

In addition, if a repurchase offer is oversubscribed (and the Fund has not exercised a 2% discretionary overallotment), the Fund may offer to repurchase additional Shares that are tendered by an estate (an Estate Offer). There can be no assurance that the Fund will be able to repurchase all of the Shares tendered in an Estate Offer. If the Fund repurchases any Shares pursuant to an Estate Offer, this will not affect the number of Shares that it repurchases from other Shareholders in the quarterly repurchase offers.

There is no assurance that you will be able to tender your Shares when or in the amount that you desire.

Consequences of Repurchase Offers

CAPITAL STRUCTURE *(continued)*

From the time the Fund distributes or publishes (which may be published in Fund shareholder reports or other Fund documents) each repurchase offer notification until the Repurchase Pricing Date for that offer, the Fund must maintain liquid assets at least equal to the percentage of its Shares subject to the repurchase offer. For this purpose, "liquid assets" means assets that may be sold or otherwise disposed of in the ordinary course of business, at approximately the price at which the Fund values them, within the period between the Repurchase Request Deadline and the repurchase payment deadline, or which mature by the repurchase payment deadline. The Fund is also permitted to borrow up to the maximum extent permitted under the 1940 Act to meet repurchase requests.

If the Fund borrows to finance repurchases, interest on that borrowing will negatively affect shareholders who do not tender their Shares by increasing the Fund's expenses and reducing any net investment income. There is no assurance that the Fund will be able sell a significant amount of additional Shares so as to mitigate these effects.

If during any consecutive 24-month period, the Fund does not engage in a repurchase offer in which the Fund accepts 100% of properly tendered shares (a Qualifying Tender), the Fund will not make any new investments (excluding short-term cash management investments under 30 days in duration) and the Fund will reserve all available investable assets to satisfy future tender requests until a Qualifying Tender occurs. Notwithstanding this policy, investable assets may be used at any time for any of the Fund's operating cash needs (including the payment of the Fund's expenses, as well as to establish reserves to meet such needs) and as necessary for the Fund to preserve its status as a regulated investment company under the Code. If this scenario were to occur, forcing the Fund to hold additional reserves of cash or cash equivalents, in amounts that would be in addition to amounts set aside by the Fund to meet routine/standard quarterly Fund repurchase offers, the Fund's performance could be negatively impacted.

These and other possible risks associated with the Fund's repurchase offers are described under *Principal Risks - Repurchase Offers Risk* above. In addition, the repurchase of Shares by the Fund will be a taxable event to shareholders, potentially even to those shareholders that do not participate in the repurchase. For a discussion of these tax consequences, see *Distributions and Taxes* below and in the SAI.

Fund Closings

The Fund (or a share class) may close at any time to new investments and, during such closings, only the reinvestment of dividends by existing shareholders will be permitted. The Fund may re-open to new investment and subsequently close again to new investment at any time at the discretion of the Investment Manager. Any such opening and closing of the Fund will be disclosed to investors via a supplement to this Prospectus.

Liquidation or Reorganization

To the extent authorized by law, the Fund reserves the right to discontinue offering Shares at any time, to merge or reorganize itself or a class of Shares, or to cease operations and liquidate at any time. A liquidation may have adverse tax consequences to shareholders. If the Fund were to liquidate, shareholders would receive a liquidating distribution in cash or in-kind equal to their proportionate interest in the Fund. A liquidating distribution would generally be a taxable event to shareholders, resulting in a gain or loss for tax purposes, depending upon a shareholder's basis in his or her Shares of the Fund. A shareholder would not be entitled to any refund or reimbursement of expenses borne, directly or indirectly, by the shareholder (such as sales loads, account fees, or fund expenses), and a shareholder may receive an amount in liquidation less than his or her original investment.

COLUMBIA HAMILTON LANE GROWTH INNOVATION FUND

DISTRIBUTIONS AND TAXES

The Fund intends to elect and to qualify and be treated as a regulated investment company under the Code. As a regulated investment company, the Fund will generally not be subject to federal income taxes on its investment company taxable income and net capital gains realized during the year, if any, which it distributes to shareholders, provided that at least 90% of its investment company taxable income (which includes net short-term capital gains) is distributed to shareholders each year, among other requirements.

Qualification as a regulated investment company does not involve governmental supervision of management or investment practices or policies. Investors should consult their own advisors for a complete understanding of the requirements the Fund must meet to qualify for such treatment. The information set forth below relates solely to certain U.S. Federal tax matters applicable to the Fund and its U.S. shareholders, and assumes that the Fund qualifies as a regulated investment company.

If for any year the Fund does not qualify as a regulated investment company, all of its taxable income (including its net capital gain) will be subject to tax at the corporate tax rate without any deduction for distributions to shareholders. Such distributions would generally be taxable to the shareholders as qualified dividend income and generally would be eligible for the dividends received deduction in the case of corporate shareholders.

The Fund’s fiscal year is the 12-month period ending on July 31st.

Distributions

The Fund intends to declare income dividends annually and distribute them to shareholders annually at rates that reflect the net income of the Fund. Subject to applicable law, the Fund may fund a portion of its distributions with gains from the sale of portfolio securities and other sources. The Fund intends to distribute each year substantially all of its net investment income and net short-term capital gains. In addition, at least annually, the Fund intends to distribute net realized long-term capital gains not previously distributed, if any. The net investment income of the Fund consists of all income (other than net short-term and long-term capital gains) less all expenses of the Fund (after it pays accrued dividends on any outstanding preferred shares). When the Fund makes a distribution, the Fund's net asset value per Share is reduced by the amount of the distribution. This reduction occurs regardless of whether a Shareholder elects to receive the distribution in cash or to have it automatically reinvested in additional Shares of the Fund.

Examples of such differences may include, among others, the treatment of the Fund's investments in PFICs, derivative instruments and foreign currency-denominated instruments. Notwithstanding the Fund’s estimates and projections, it is possible that the Fund may not issue a Section 19 Notice in situations where the Fund might later report the final tax character of those distributions as including capital gains and/or a return of capital. Additionally, given differences in tax and U.S. GAAP treatment of certain distributions, the Fund may not issue a Section 19 Notice in situations where the Fund’s financial statements prepared later and in accordance with U.S. GAAP might report that the sources of these distributions included capital gains and/or a return of capital.

The tax characterization of the Fund’s distributions made in a taxable year cannot finally be determined until at or after the end of the year. As a result, there is a possibility that the Fund may make total distributions during a taxable year in an amount that exceeds the Fund’s net investment income and net realized capital gains (as reduced by any capital loss carry-forwards) for the relevant year. The amount by which the Fund’s total distributions exceed net investment income and net realized capital gains would generally be treated as a tax-free return of capital up to the amount of a shareholder’s tax basis in his or her Shares, with any amounts exceeding such basis treated as gain from the sale of Shares. In general terms, a return of capital would occur where a Fund distribution (or portion thereof) represents a return of a portion of your investment, rather than net income or capital gains generated from your investment during a particular period. A return of capital distribution is not taxable, but it reduces a shareholder’s tax basis in the Shares, thus reducing any loss or increasing any gain on a subsequent taxable disposition by the shareholder of the Shares. The Fund will send shareholders detailed tax information with respect to the Fund’s distributions annually.

Unless a shareholder elects to receive distributions in cash, all distributions of shareholders whose Shares are registered with the plan agent will be automatically reinvested in additional Shares under the Fund’s Dividend Investment Plan. See *Dividend Investment Plan*. Although it does not currently intend to do so, the Board may change

DISTRIBUTIONS AND TAXES *(continued)*

the Fund's distribution policy and the amount or timing of distributions, based on a number of factors, including the amount of the Fund's undistributed net investment income and net short- and long-term capital gains and historical and projected net investment income and net short- and long-term capital gains.

Taxes on Distributions

Dividends from net investment income, if any, are declared and paid annually. In general, your distributions are subject to federal income tax when they are paid, whether you take them in cash or reinvest them in the Fund. Dividends paid out of the Fund's income and net short-term capital gains, if any, are taxable as ordinary income. Distributions of net long-term capital gains, if any, in excess of net short-term capital losses are taxable as long-term capital gains, regardless of how long you have held your Shares.

Individual shareholders will be subject to federal income tax on distributions reported by the Fund as capital gains dividends at preferential rates.

Distributions in excess of the Fund's current and accumulated earnings and profits are treated as a tax-free return of capital to the extent of your basis in your Shares, and as capital gain thereafter. A distribution will reduce the Fund's net asset value per Share and may be taxable to you as ordinary income or capital gain even though, from an investment standpoint, the distribution may constitute a return of capital.

Some of the Fund's investments and positions may be subject to special tax rules that may change the normal treatment of income, gains and losses recognized by the Fund (for example, investments in futures transactions or non-U.S. corporations classified as PFICs). Those special tax rules can, among other things, affect the treatment of capital gain or loss as long-term or short-term and may result in ordinary income or loss rather than capital gain or loss. The application of these special rules could therefore also affect the character of distributions made by the Fund and may increase the amount of taxes payable by shareholders. The Fund's transactions in foreign currencies, foreign-currency denominated debt obligations, derivatives, short sales, or similar or related transactions could affect the amount, timing and character of distributions from the Fund, and could increase the amount and accelerate the timing for payment of taxes payable by shareholders. The Fund's investments in certain debt instruments could cause the Fund to recognize taxable income in excess of the cash generated by such investments (which may require the Fund to sell or otherwise dispose of other investments in order to make required distributions).

Each January, you will be sent information on the tax status of any distributions made during the previous calendar year. Because each shareholder's situation is unique, you should always consult your tax adviser concerning the effect income taxes may have on your individual investment.

The securities in which the Fund invest may not provide complete tax information to the Fund as to the tax character of the dividends distributed by such company (e.g., income, capital gain or return of capital) until after the calendar year end. Consequently, because of such delay, it may be necessary for the Fund to request permission to extend the deadline for the issuance of a Form 1099-DIV until after January 31 or to issue a revised Form 1099-DIV after January 31. Further, the tax treatment of distributions reported on Form 1099-DIV may differ from the characterization of distributions provided at the time the distribution was made.

Taxes on Sales or Repurchases of Shares

Subject to the following paragraph, when you sell or exchange, if applicable, your Shares, any gain or loss you realize will generally be treated as a long term capital gain or loss if you held your Shares for more than one year, or as a short-term capital gain or loss if you held your Shares for one year or less. The ability to deduct capital losses may be limited. However, if you sell your Shares on which a long-term capital gain distribution has been received (or on which amounts have been designated as undistributed capital gains) and you held the shares for six months or less, any loss you realize will be treated as a long-term capital loss to the extent of the long-term capital gain distribution (or amounts designated as undistributed capital gains) with respect to the Shares. A loss realized on a sale or exchange of Shares of the Fund may be disallowed if other substantially identical shares are acquired within a 61-day period beginning 30 days before and ending 30 days after the date of which the Shares are disposed. In that case, your basis in the newly purchased shares will be adjusted to reflect the disallowed loss.

COLUMBIA HAMILTON LANE GROWTH INNOVATION FUND

DISTRIBUTIONS AND TAXES *(continued)*

Shareholders who offer and are able to sell all of the Shares they hold or are deemed to hold in response to a repurchase offer (including Shares deemed owned by shareholders under constructive ownership rules) generally will be treated as having sold their Shares and generally will recognize a capital gain or loss as described in the preceding paragraph. In the case of shareholders who tender or are able to sell fewer than all of their Shares, it is possible that any amounts that the shareholder receives in such repurchase will be taxable as a dividend to such shareholder. In addition, there is a risk that shareholders who do not tender any of their Shares for repurchase, or whose percentage interest in the Fund otherwise increases as a result of the repurchase offer, will be treated for U.S. federal income tax purposes as having received a taxable dividend distribution as a result of their proportionate increase in the ownership of the Fund. The Fund's use of cash to repurchase Shares could adversely affect its ability to satisfy the distribution requirements for treatment as a regulated investment company. The Fund could also recognize gain in connection with its sale or other disposal of portfolio securities to fund share repurchases, in which case the Fund would be required to make additional distributions to its shareholders.

The information provided above is only a summary of certain U.S. federal tax matters that may affect your investment in Shares. It is not intended as a substitute for careful tax planning. Your investment in Shares may have other tax implications. The information above does not apply to certain types of investors who may be subject to special rules, including foreign or tax-exempt investors or those holding Shares through a tax-advantaged account, such as a 401(k) plan or IRA. You should consult with your own tax advisor about the particular tax consequences to you of an investment in Shares, including the effect of any foreign, state and local taxes, and the effect of possible changes in applicable tax laws.

COMPUTATION OF NET ASSET VALUE

The Fund calculates the NAV per share of Shares at the end of each business day, with the value of Shares based on the total value of all of the securities and other assets that it holds as of a specified time.

FUNDamentals

NAV Calculation

NAV per Share is calculated as follows:

$$\text{NAV per share} = \frac{\text{(Value of assets of the Fund) – (Liabilities of the Fund)}}{\text{Number of outstanding Shares}}$$

FUNDamentals

Business Days

A business day is any day that the New York Stock Exchange (NYSE) is open. A business day typically ends at the close of regular trading on the NYSE, usually at 4:00 p.m. Eastern time. If the NYSE is scheduled to close early, the business day will be considered to end as of the time of the NYSE's scheduled close. The Fund will not treat an intraday unscheduled disruption in NYSE trading or an intraday unscheduled closing as a close of regular trading on the NYSE for these purposes and will price Shares as of the regularly scheduled closing time for that day (typically, 4:00 p.m. Eastern time). Nonetheless, the NAV of Shares may be determined at such other time or times (in addition to or in lieu of the time set forth above) as the Fund's Board may approve or ratify. On holidays and other days when the NYSE is closed, the Fund's NAV is not calculated and the Fund does not accept buy or sell orders. However, the value of the Fund's assets may still be affected on such days to the extent that the Fund holds foreign securities that trade on days that foreign securities markets are open.

Equity securities listed on an exchange are typically valued at the closing price or last trade on their primary exchange at the close of business of the NYSE. Equity securities without a readily available closing price or that are not listed on any exchange are typically valued at the mean between the closing bid and ask prices. Other equity securities, debt securities and other assets are valued differently. For instance, bank loans trading in the secondary market are fair valued unless market quotations are readily available and fixed income investments are valued based on prices obtained from a pricing service, if available (which may represent market values or fair values). Investments in other open-end funds are valued at their published NAVs. The value of the Fund's portfolio securities is determined in accordance with the valuation policy approved by the Board (the Valuation Policy). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Investment Manager as the Fund's valuation designee. The Investment Manager, in turn, has authorized its valuation committee to make fair value determinations and to carry out supervisory and certain other functions relating to the valuation of Fund portfolio securities, pursuant to the Valuation Policy.

If a market price is not readily available or is deemed not to reflect market value for a portfolio security, the Investment Manager will determine the price based on a determination of the security's fair value pursuant to the Valuation Policy. In addition, the Investment Manager may use fair valuation techniques to price securities that trade on a foreign exchange when a significant event has occurred after the foreign exchange closes but before the time at which the Fund's share price is calculated. Foreign exchanges typically close before the time at which Fund share prices are calculated, and may be closed altogether on days when the Fund is open. Such significant events affecting a foreign security may include, but are not limited to: (1) corporate actions, earnings announcements, litigation or other events impacting a single issuer; (2) governmental action that affects securities in one sector or country; (3) natural disasters or armed conflicts affecting a country or region; or (4) significant domestic or foreign market fluctuations. The Fund uses various criteria, including an evaluation of U.S. market moves after the close of foreign markets, in determining whether a foreign security's market price is readily available and reflective of market value and, if not, the fair value of the security. To the extent the Fund has significant holdings of privately-issued debt securities, structured product instruments, high-yield bonds, floating rate loans, foreign or other securities that may trade infrequently, fair valuation may be used more frequently than for other funds.

COLUMBIA HAMILTON LANE GROWTH INNOVATION FUND

COMPUTATION OF NET ASSET VALUE *(continued)*

Fair valuation may have the effect of reducing stale pricing arbitrage opportunities presented by the pricing of Shares. However, when the Investment Manager uses fair valuation to price equity securities, it may value those securities higher or lower than another fund or manager would. Also, fair valuation of Fund holdings may cause the Fund's performance to diverge to a greater degree from the performance of various benchmark indices used to compare the Fund's performance because indices generally do not use fair valuation techniques. Because of the judgment involved in fair valuation decisions, there can be no assurance that the value ascribed to a particular security is accurate. The Fund has retained one or more independent fair valuation pricing services to assist in the fair valuation process for foreign securities.

Futures and options on futures are valued based upon the settlement price as determined by the principal exchange on which they are traded or, in the absence of a settlement price, at the mean of the closing bid and ask. Generally, over-the-counter derivatives, such as swaps and swaptions, are valued based on a price provided by an approved pricing service.

Due to the inherent uncertainty in determining the fair value of investments for which market quotations are not readily available, including certain Underlying Investment Funds, the fair value of these investments may fluctuate from period to period. In addition, such fair value may differ materially from the values that may have been used had a ready market existed for such investments and may significantly differ from the value ultimately realized by the Fund.

The Investment Manager seeks to evaluate material information about the Fund’s investments, and in some cases, the Investment Manager utilizes third party sources for such information. For example, the Fund or its pricing services may utilize inputs obtained from Hamilton Lane, their affiliates and/or their agents regarding the Underlying Investment Funds. However, for the reasons noted herein, the Investment Manager may not be able to acquire and/or evaluate properly such information on a daily basis for certain investments. Underlying Investment Funds may be valued on either a monthly or quarterly basis, depending on the investment. Due to these various factors, the Fund’s fair value determinations can cause the Fund’s NAV on a given day to materially understate or overstate the value of its investments. As a result, investors who purchase Shares may receive more or less Shares and investors who tender their Shares may receive more or less cash proceeds than they otherwise would receive.

DIVIDEND INVESTMENT PLAN

Pursuant to the Fund's dividend investment plan (the Plan), all shareholders will have all dividends, including any capital gain dividends, reinvested automatically in additional Shares by the Transfer Agent, as agent for the shareholders (the Plan Agent), unless the shareholder elects to receive cash. An election to receive cash may be revoked or reinstated at the option of the shareholder. In the case of record shareholders such as banks, brokers or other nominees that hold Shares for others who are the beneficial owners, the Plan Agent will administer the Plan on the basis of the number of Shares certified from time to time by the record shareholder as representing the total amount registered in such shareholder's name and held for the account of beneficial owners who are to participate in the Plan. Shareholders whose Shares are held in the name of a bank, broker or nominee should contact the bank, broker or nominee for details. Such shareholders may not be able to transfer their Shares to another bank or broker and continue to participate in the Plan.

Shares received under the Plan will be issued to you at their NAV on the payment date; there is no sales or other charge for reinvestment. The number of full and fractional Shares (carried to the third decimal place) that each shareholder receiving Shares will be entitled to receive is to be determined by dividing the total amount that he or she would have been entitled to receive had he or she elected to receive the dividend in cash by the NAV per share of such Shares as of the close of business of the NYSE on the payable dates, such full and fractional Shares to be credited to the accounts of such shareholders. You are free to withdraw from the Plan and elect to receive cash at any time by giving written notice to the Plan Agent or by contacting your broker or dealer, who will inform the Fund.

The Plan Agent provides written confirmation of all transactions in the shareholder accounts in the Plan, including information you may need for tax records. Any proxy you receive will include all Shares you have received under the Plan.

Automatically reinvested dividends and distributions are taxed in the same manner as cash dividends and distributions. See *Distributions and Taxes*.

The Fund and the Plan Agent reserve the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan. Additional information about the Plan may be obtained from the Plan Agent by calling 800.345.6611 or by writing to the Fund at Columbia Management Investment Services Corp., P.O. Box 219104, Kansas City, MO 64121-9104.

COLUMBIA HAMILTON LANE GROWTH INNOVATION FUND

ADDITIONAL INFORMATION

Legal Opinions and Experts

Certain legal matters in connection with the Shares will be passed upon for the Fund by Ropes & Gray LLP, located at Prudential Tower, 800 Boylston St., Boston, MA 02199, which serves as legal counsel to the Fund.

[___], an independent registered public accounting firm, provides auditing and tax services to the Fund.

APPENDIX A - WAIVERS AND DISCOUNTS AVAILABLE FROM INTERMEDIARIES

The availability of certain sales charge waivers and discounts will depend on whether you purchase your shares directly with the Fund or through a financial intermediary. Intermediaries may have different policies and procedures regarding the availability of front-end sales charge waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify the Fund or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. The availability of certain initial or deferred sales charge waivers and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold Shares. For waivers or discounts not available through a particular financial intermediary described in this Appendix A, investors will have to purchase Fund shares directly from the Fund (or the Distributor) or through another intermediary to receive these waivers or discounts.

Ameriprise Financial Services, LLC (Ameriprise Financial)

The following information has been provided by Ameriprise Financial:

Front-End Sales Charge Reductions on Class A Shares Purchased through Ameriprise Financial

Shareholders purchasing Class A shares of the fund through an Ameriprise Financial platform or account are eligible only for the following sales charge reductions, which may differ from those disclosed elsewhere in this prospectus or the SAI. Such shareholders can reduce their initial sales charge on the purchase of Class A shares as follows:

- *Transaction size breakpoints,* as described in this prospectus or the SAI.
- *Rights of accumulation (ROA),* as described in this prospectus or the SAI.

Front-End Sales Charge Waivers on Class A Shares Purchased through Ameriprise Financial:

Shareholders purchasing Class A shares of the Fund through an Ameriprise Financial platform or account are eligible only for the following front-end sales charge waivers, which may differ from those disclosed elsewhere in this prospectus or the Fund's SAI. Such shareholders may purchase Class A shares at NAV without payment of a sales charge as follows:

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the Columbia Fund family).
- Shares purchased by employees and registered representatives of Ameriprise Financial Services or its affiliates and their immediate family members. "Immediate family member" means the person's parents, mother-in-law or father-in-law, spouse, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law, and children, and any other individual to whom the person provides material support.
- Shares purchased from the proceeds of redemptions from another fund in the Columbia Fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e. Rights of Reinstatement).

Columbia Hamilton Lane Growth Innovation Fund
P.O. Box 219104
Kansas City, MO 64121-9104

ADDITIONAL INFORMATION ABOUT THE FUND

Additional information about the Fund's investments will be available in the Fund's annual and semi-annual reports to shareholders. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. The SAI also provides additional information about the Fund and its policies. The SAI, which has been filed with the SEC, is legally part of this Prospectus (incorporated by reference). To obtain these documents free of charge, to request other information about the Fund and to make shareholder inquiries, please contact the Fund as follows:

By Mail: Columbia Management Investment Services Corp.
P.O. Box 219104
Kansas City, MO 64121-9104

By Telephone: 800.345.6611

Online: columbiathreadneedleus.com

Reports and other information about the Fund are also available in the EDGAR Database on the SEC's website at http://www.sec.gov. You can receive copies of this information, for a fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

Investment Company Act File #811-24218

Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies.

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The information in this Statement of Additional Information is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission

is effective. This Statement of Additional Information is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION | PRELIMINARY STATEMENT OF ADDITIONAL INFORMATION | DATED AS OF NOVEMBER 19, 2026

STATEMENT OF ADDITIONAL INFORMATION

[_____], [20__]

Columbia Hamilton Lane Growth Innovation Fund

(the Fund)

Class A Shares: CUHLX
Class Institutional (Inst) Shares: CRHLX

290 Congress Street
Boston, Massachusetts 02210
Toll-Free Telephone: 800.422.3737

Unless the context indicates otherwise, references herein to “each Fund,” “the Fund,” “a Fund,” “the Funds” or “Funds” refer to the Fund named above.

The Fund was organized as a Massachusetts business trust, which is governed by the laws of the Commonwealth of Massachusetts. The Fund is a non-diversified, closed-end management investment company that continuously offers its shares (the Shares) and is operated as an “interval fund.”

This SAI is not a prospectus and is authorized for distribution to prospective investors only if preceded or accompanied by the prospectus of the Fund, dated [_____], [20__] (the Prospectus), as supplemented from time to time, which is incorporated herein by reference. This SAI should be read in conjunction with the Prospectus.

Copies of the Fund's Prospectus, this SAI and any annual and semiannual reports, when available, may be obtained, by contacting your financial intermediary or without charge, by writing the Fund’s transfer agent and registrar, (the Transfer Agent), Columbia Management Investment Services Corp., at P.O. Box 219104, Kansas City, MO 64121-9104, calling 800.345.6611, or by visiting www.columbiathreadneedleus.com.

Capitalized terms used but not defined in this SAI have the meanings given to them in the prospectus.

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SAI PRIMER

The SAI is a part of the Fund's registration statement that is filed with the SEC. The registration statement includes the Fund's Prospectus, this SAI and certain exhibits. The SAI, and any supplements to it, can be found online at columbiathreadneedleus.com and/or by accessing the SEC's website at www.sec.gov.

For purposes of any electronic version of this SAI, all references to websites, or universal resource locators (URLs), are intended to be inactive and are not meant to incorporate the contents of any such website or URL into this SAI.

The SAI generally provides additional information about the Fund that is not required to be in the Fund's Prospectus. The SAI expands discussions of certain matters described in the Fund's Prospectus and provides certain additional information about the Fund that may be of interest to some investors. Among other things, the SAI provides information about:

- the Fund's investments;
- the Fund's investment adviser, investment subadviser(s) (if any) and other service providers, including roles and relationships of Ameriprise Financial and its affiliates, and conflicts of interest;
- the governance of the Fund;
- the Fund's brokerage practices; and
- the application of U.S. federal income tax laws.

Investors may find this information important and helpful. If you have any questions about the Fund, please call the Transfer Agent at 800.345.6611 or contact your financial intermediary.

Throughout this SAI, the term "financial intermediary" may refer, generally, to one or more of the selling agents and/or servicing agents that are authorized to sell and/or service shares of the Fund, which may include broker-dealers and financial advisors as well as firms that employ such broker-dealers and financial advisors, including, for example, brokerage firms, banks, investment advisers, third party administrators and other financial intermediaries.

Before reading the SAI, you should consult the Prospectus for the Fund as well as the Glossary below, which defines certain of the terms used in the SAI. Capitalized terms used in this SAI and not otherwise defined have the meanings given them in the Fund's Prospectus and any related Prospectus supplements.

Glossary

1933 Act	Securities Act of 1933, as amended
1934 Act	Securities Exchange Act of 1934, as amended
1940 Act	Investment Company Act of 1940, as amended
ABS	Asset-backed securities
Ameriprise Financial	Ameriprise Financial, Inc.
Board	The Fund's Board of Trustees
Business Day	Any day on which the NYSE is open for business. A business day typically ends at the close of regular trading on the NYSE, usually at 4:00 p.m. Eastern time. If the NYSE is scheduled to close early, the business day will be considered to end as of the time of the NYSE's scheduled close. The Fund will not treat an intraday unscheduled disruption in NYSE trading or an intraday unscheduled closing as a close of regular trading on the NYSE for these purposes and will price its shares as of the regularly scheduled closing time for that day (typically, 4:00 p.m. Eastern time). Notwithstanding the foregoing, the NAV of Fund shares may be determined at such other time or times (in addition to or in lieu of the time set forth above) as the Fund's Board may approve or ratify. On holidays and other days when the NYSE is closed, the Fund's NAV is not calculated and the Fund does not accept orders. However, the value of the Fund's assets may still be affected on such days to the extent that the Fund holds foreign securities that trade on days that foreign securities markets are open.
CEA	Commodity Exchange Act
CFTC	The United States Commodity Futures Trading Commission
Code	Internal Revenue Code of 1986, as amended

Codes of Ethics	The codes of ethics adopted by the Fund, Columbia Management Investment Advisers, LLC (the Investment Manager) and/or any sub-adviser, as applicable, pursuant to Rule 17j-1 under the 1940 Act
Columbia Funds or Columbia Funds Complex	The fund complex, including the Fund, that is comprised of the registered investment companies, including traditional mutual funds, closed-end funds, and ETFs, advised by the Investment Manager or its affiliates. Shares of the Fund are not exchangeable for shares of any other fund, including any Columbia Fund.
Columbia Management	Columbia Management Investment Advisers, LLC
Columbia Threadneedle Investments®	The global brand name of the Columbia and Threadneedle group of companies
Common Shares or Shares	Shares of the Fund's common stock, which currently include Class A and Class Inst Shares
Custodian	State Street Bank and Trust Company
DBRS	Morningstar DBRS
Trustee(s)	One or more of the Board's Trustees
Distributor	Columbia Management Investment Distributors, Inc. is the Distributor of Shares issued by the Fund.
FDIC	Federal Deposit Insurance Corporation
FHLMC	The Federal Home Loan Mortgage Corporation
Fitch	Fitch Ratings, Inc.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
Hamilton Lane	Hamilton Lane Advisors, L.L.C.
Independent Trustees	The Trustees of the Board who are not "interested persons" (as defined in the 1940 Act) of the Fund
Interested Trustee	A Trustee of the Board who is currently deemed to be an "interested person" (as defined in the 1940 Act) of the Fund
Investment Manager	Columbia Management Investment Advisers, LLC
IRS	United States Internal Revenue Service
KBRA	Kroll Bond Rating Agency
Net Assets	The net asset value of the Fund's outstanding Common Shares plus any liquidation preference of any issued and outstanding shares of Fund preferred shares (Preferred Shares)
Management Agreement	The Management Agreement between the Fund and the Investment Manager
Moody's Ratings	Moody's Investors Service, Inc.
NRSRO	Nationally recognized statistical ratings organization (for example, DBRS, Fitch, KBRA, Moody's Ratings or S&P Global Ratings)
NYSE	New York Stock Exchange
[___]	[_____]
Preferred Shares	Any issued and outstanding Fund preferred shares. As of the date of this SAI, the Fund has not issued Preferred Shares, but the Fund may offer Preferred Shares in the future
REIT	Real estate investment trust
REMIC	Real estate mortgage investment conduit
S&P	S&P Global Ratings, a division of S&P Global Inc. ("Standard & Poor's"

and “S&P” are trademarks of S&P Global Inc. and have been licensed for use by the Investment Manager. The Columbia Funds are not sponsored, endorsed, sold or promoted by S&P Global Ratings, and S&P Global Ratings makes no representation regarding the advisability of investing in the Columbia Funds.)

SAI	This Statement of Additional Information, as amended and supplemented from time-to-time
SEC	United States Securities and Exchange Commission
Shares or Common Shares	Shares of the Fund's common stock, which currently include Class A and Class Inst Shares
SOFR	Secured Overnight Financing Rate
Transfer Agent	Columbia Management Investment Services Corp.
Underlying Investment Fund(s)	Pooled investment vehicle(s) managed by Hamilton Lane

ABOUT THE FUND

The Fund was organized as a Massachusetts business trust on July 1, 2026, pursuant to the Declaration of Trust (the Trust), which is governed by the laws of the Commonwealth of Massachusetts. The Fund is located at 290 Congress Street, Boston, Massachusetts 02210. The Fund is a non-diversified, closed-end management investment company that continuously offers its Shares and is operated as an "interval fund." See below for a description of what it means to be a diversified fund versus a non-diversified fund.

Fund	Fiscal Year End	Prospectus Date	Diversified*
Columbia Hamilton Lane Growth Innovation Fund	July 31st	[TBD]	No

* A "diversified" Fund may not, with respect to 75% of its total assets, invest more than 5% of its total assets in securities of any one issuer or purchase more than 10% of the outstanding voting securities of any one issuer, except obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities and except securities of other investment companies. A "non-diversified" Fund may invest a greater percentage of its total assets in the securities of fewer issuers than a "diversified" fund, which increases the risk that a change in the value of any one investment held by the Fund could affect the overall value of the Fund more than it would affect that of a "diversified" fund holding a greater number of investments. Accordingly, a "non-diversified" Fund's value will likely be more volatile than the value of a more diversified fund. The Fund does not consider futures or swaps central counterparties where the Fund has exposure to such central counterparties in the course of making investments in futures and securities, to be issuers.

ADDITIONAL INVESTMENT POLICIES

The investment objectives and policies of the Fund are set forth in the Prospectus. Certain additional investment information is set forth below. Defined terms used herein and not otherwise defined shall have the meanings ascribed to them in the Prospectus.

Unless otherwise noted in a Fund's prospectus or this SAI, whenever an investment policy or limitation states a maximum percentage of a Fund's assets that may be invested in any security or other asset, or sets forth a policy regarding an investment standard, compliance with such percentage limitation or standard will be determined solely at the time of the Fund's acquisition of such security or asset (Time of Purchase Standard). Thus, a Fund may continue, subject to applicable law, to hold a security, even though it causes the Fund to exceed a percentage limitation or not meet a standard, because of post-acquisition changes, including fluctuation in the value of the Fund's assets.

FUNDAMENTAL RESTRICTIONS

The Fund is subject to fundamental policies that place restrictions on certain types of investments. The Fund's fundamental policies cannot be changed except by vote of a majority of its outstanding voting securities. Under these policies:

- The Fund will not purchase or sell real estate except to the extent permitted by the 1940 Act, the rules and regulations thereunder and any applicable exemptive relief;
- The Fund will not purchase or sell commodities except to the extent permitted by the 1940 Act, the rules and regulations thereunder and any applicable exemptive relief;
- The Fund is "non-diversified" which means that the proportion of the Fund's assets that may be invested in the securities of a single issuer is not limited by the 1940 Act. The Fund, however, intends to elect and seek to qualify as a "regulated investment company" (RIC) for purposes of the Code, which imposes diversification requirements on these Funds that are less restrictive than the requirements applicable to the "diversified" investment companies under the 1940 Act;
- The Fund will not invest 25% or more of its total assets, at market value, in the securities of issuers in any particular industry, except that the Fund will invest at least 25% of the value of its total assets in securities of companies principally engaged in the communications, information, technology and related industries or group of industries, provided that: (i) there is no limitation with respect to obligations issued or guaranteed by the U.S. Government, any state or territory of the United States or any of their agencies, instrumentalities or political subdivisions; and (ii) notwithstanding this limitation or any fundamental investment limitation, assets may be invested in the securities of one or more investment companies or subsidiaries to the extent permitted by the 1940 Act, the rules and regulations thereunder and any applicable exemptive relief or SEC staff interpretations;*
- The Fund will not underwrite any issue of securities issued by other persons within the meaning of the 1933 Act except when it might be deemed to be an underwriter either: (i) in connection with the disposition of a portfolio security; or (ii) in connection with the purchase of securities directly from the issuer where the Fund later resells such securities. This restriction shall not limit the Fund's ability to invest in securities issued by other registered investment companies;
- The Fund will not make loans except to the extent permitted by the 1940 Act, the rules and regulations thereunder and any applicable exemptive relief;
- The Fund will not borrow money except to the extent permitted by the 1940 Act, the rules and regulations thereunder and any applicable exemptive relief; or
- The Fund will not issue senior securities except as permitted under the 1940 Act, the rules and regulations thereunder and any applicable exemptive relief.

In addition, the Fund has adopted the following fundamental policies with respect to repurchase offers that cannot be changed without the approval of the holders of a majority of the Fund's outstanding Common Shares and, if issued, Preferred Shares voting together as a single class, and of the holders of a majority of the outstanding Preferred Shares voting as a separate class:

- The Fund will make quarterly repurchase offers pursuant to Rule 23c-3 under the 1940 Act, as it may be amended from time to time (Rule 23c-3), for between 5% and 25% of the shares outstanding at NAV, unless amended, suspended or postponed in accordance with regulatory requirements.
- The Fund will repurchase shares that are tendered by a specific date (the Repurchase Request Deadline), which will be established by the Board in accordance with Rule 23c-3, as amended from time to time. (As of the date of this SAI, Rule 23c-3 requires the Repurchase Request Deadline to be no less than 21 and no more than 42 days after the Fund sends notification to shareholders of the repurchase offer.)

- There will be a maximum fourteen (14) calendar day period (or the next business day if the 14th calendar day is not a business day) between the Repurchase Request Deadline and the date on which the Fund's net asset value applicable to the repurchase offer is determined.

*For purposes of applying the limitation set forth in its concentration policy, the Investment Manager will, on behalf of the Funds, seek to make reasonable determinations as to the industry to which each issuer of securities in which a Fund invests is assigned. As a general matter, the Funds consider an industry to be a group of companies whose principal activities, products or services offered give them similar primary economic characteristics. The definition of what constitutes a particular industry is therefore an evolving one, particularly for issuers in industries that are new or are undergoing rapid development. Some issuers could reasonably fall within more than one industry category, and while the Investment Manager will consider the industry classifications provided by Global Industry Classification Standard (GICS) for issuers of equity securities and the classifications provided by the Bloomberg U.S. Aggregate Bond Index for classification of issuers of fixed-income securities, the determinations made by the Investment Manager may differ from such classifications. A Fund does not consider futures or swaps clearinghouses or securities clearinghouses, where the Fund has exposure to such clearinghouses in the course of making investments in futures and securities, to be part of any industry. In determining compliance with its concentration policy, the Fund considers the investments of underlying investment companies and other investment vehicles in which it invests, including the Underlying Investment Funds, to the extent those investments are known or should be known to the Fund.

Certain of the Fund's fundamental policies set forth above prohibit transactions "except as permitted by the 1940 Act or any rule thereunder, any SEC or SEC staff interpretations thereof or any exemptions therefrom which may be granted by the SEC." The following discussion summarizes the flexibility that the Fund currently gains from these exceptions. To the extent the 1940 Act or the rules and regulations thereunder may, in the future, be amended to provide greater flexibility, or to the extent the SEC may in the future grant exemptive relief providing greater flexibility, the Fund will be able to use that flexibility without seeking shareholder approval of its fundamental policies.

Summary of 1940 Act Restrictions on Certain Activities

Certain of the Fund's fundamental and, if any, non-fundamental policies set forth above prohibit transactions "except to the extent permitted by the 1940 Act, the rules and regulations thereunder and any applicable exemptive relief." The following discussion summarizes the flexibility that the Fund currently gains from these exceptions. To the extent the 1940 Act or the rules and regulations thereunder may, in the future, be amended to provide greater flexibility, or to the extent the SEC may in the future grant exemptive relief providing greater flexibility, the Fund will be able to use that flexibility without seeking shareholder approval of its fundamental policies.

Buy or sell physical commodities – The 1940 Act does not directly limit the Fund's ability to invest directly in physical commodities. However, the Fund's direct and indirect investments in physical commodities may be limited by the Fund's intention to qualify as a RIC, and can limit the Fund's ability to so qualify. One of the requirements for favorable tax treatment as a RIC under the Code is that the Fund derive at least 90 percent of its gross income from certain qualifying sources of income. Income and gains from direct commodities investments, and from certain indirect investments therein, do not constitute qualifying income for this purpose. The Fund that qualifies for an exclusion from the definition of a commodity pool under the CEA and has on file a notice of exclusion under CFTC Rule 4.5 is limited in its ability to use certain financial instruments regulated under the CEA ("commodity interests")."

Purchasing or selling real estate – The 1940 Act does not directly restrict the Fund's ability to invest in real estate, but it does require the Fund to have a fundamental policy on the purchase and sale of real estate. The Fund's policy permits it to invest in real estate to the extent permitted by the 1940 Act. Investments in real estate are illiquid and could limit the Fund's ability to meet its liquidity requirements as an interval fund, and may be limited by the Fund's intention to qualify as a RIC under the Code. The Fund's policy does not restrict the Fund from investing in securities of companies that invest or deal in real estate, including real estate investment trusts, or in securities secured by real estate or interests in real estate.

Issuing senior securities — A "senior security" is an obligation with respect to the earnings or assets of a company that takes precedence over the claims of that company's common stock with respect to the same earnings or assets. The 1940 Act limits a closed-end fund's issuance of senior securities, but Rule 18f-4 provides relief from that prohibition as to certain transactions that could be considered issuances of senior securities, provided that the Fund complies with its conditions. The exception in the fundamental policy allows the Fund to operate in accordance with Rule 18f-4.

Borrowing money — The 1940 Act permits the Fund to borrow up to 33 1/3% of its total assets, plus an additional 5% of its total assets for temporary purposes. The Fund's compliance with its policy on borrowing is not determined by applying the Time of Purchase Standard.

Making loans — The 1940 Act generally prohibits the Fund from making loans to affiliated persons but does not otherwise restrict the Fund's ability to make loans.

Under the 1940 Act, the Fund's fundamental policies may not be changed without the approval of the holders of a "majority of the outstanding" Common Shares and, if issued, Preferred Shares voting together as a single class, and of the holders of a "majority of the outstanding" Preferred Shares voting as a separate class. When used with respect to particular shares of the

Fund, a "majority of the outstanding" shares means the lesser of: (i) 67% or more of the shares present at a shareholder meeting, if the holders of more than 50% of the outstanding shares are present at the meeting or represented by proxy, or (ii) more than 50% of the outstanding shares of the Fund.

The Fund's investment objectives are nonfundamental, and may be changed by the Fund's Board without approval of the Fund's holders of Common Shares. However, the Fund will provide shareholders at least 60 days' notice of any change to its investment objectives.

Non-fundamental Policies

The following non-fundamental policies may be changed by the Board at any time and may be in addition to those described in the Fund's prospectuses.

Summary of 1940 Act Restrictions on Certain Activities

Certain of the Fund's policies set forth above prohibit transactions "except to the extent permitted by the 1940 Act, the rules and regulations thereunder and any applicable exemptive relief." The following discussion summarizes the flexibility that the Fund currently gains from these exceptions. To the extent the 1940 Act or the rules and regulations thereunder may, in the future, be amended to provide greater flexibility, or to the extent the SEC may in the future grant exemptive relief providing greater flexibility, the Fund will be able to use that flexibility without seeking shareholder approval of its fundamental policies.

Investing in other investment companies – The 1940 Act, in summary, provides that a fund generally may not: (i) purchase more than 3% of the outstanding voting stock of another investment company; (ii) purchase securities issued by another investment company in an amount representing more than 5% of the investing fund's total assets; or (iii) purchase securities issued by investment companies that in the aggregate represent more than 10% of the acquiring fund's total assets (the Statutory Limits). Rule 12d1-4 also permits the Fund to invest in other investment companies beyond the Statutory Limits, subject to certain conditions. In addition, under Rule 12d1-4, if shares of the Fund are purchased by another fund beyond the Statutory Limits, and the Fund purchases shares of another investment company, the Fund generally will not be able to make new investments in other funds, including private funds exempt from the definition of "investment company" under the 1940 Act by Sections 3(c)(1) or 3(c)(7) thereof, if, as a result of such investment, more than 10% of the Fund's assets would be invested in other funds. In addition, an affiliated fund-of-funds' investment in unaffiliated funds may be made only pursuant to Rule 12d1-4. An additional exception to the Statutory Limits applies to investments in money market open-end funds.

The Fund may investment in one or more money market funds under the applicable exception to the Statutory Limits described above, but otherwise expects to operate under the Statutory Limits.

Names Rule Policy

Shareholders will receive at least 60 days' notice of any change to the Fund's investment objective or principal investment strategies made in order to comply with Rule 35d-1 under the 1940 Act (the Names Rule). The notice will be provided in plain English in a separate written document, and will contain the following prominent statement or similar statement in bold-face type: "Important Notice Regarding Change in Investment Policy." This statement will appear on both the notice and the envelope in which it is delivered, unless it is delivered separately from other communications to investors, in which case the statement will appear either on the notice or the envelope in which the notice is delivered. As an interval fund, the Fund may change its 80% investment policy without a shareholder vote if (i) the Fund conducts a repurchase offer with at least 60 days' prior notice of the policy change, (ii) that offer is not oversubscribed, and (iii) the Fund purchases shares at their net asset value.

To the extent that the Fund counts derivatives towards compliance with its 80% policy, such instruments will be valued based on their market value or fair value (determined in accordance with the Fund's valuation procedures) or, when the Investment Manager determines that the notional value of such instruments is a more appropriate measure of the Fund's exposure to economic characteristics of investments that are consistent with the Fund's 80% policy, at such notional value.

The Names Rule also permits a fund to include in its assets, for purposes of its 80% investment policy, the value of any cash and cash equivalents that cover unfunded commitments to invest equity in "portfolio funds" (i.e., a fund's investments in private funds or special purpose vehicles that own or will own one or more private assets) that are or will be included in the fund's 80% basket and that the fund reasonably expects to be called in the future.

[For temporary defensive purposes in response to adverse market, economic, political or other conditions, the Fund may invest up to 100% of its assets in cash or cash equivalents, including, but not limited to, prime commercial paper, bank certificates of deposit, bankers' acceptances, fixed-time deposits or repurchase agreements for such securities, and securities of the U.S. Government and its agencies and instrumentalities, and government-sponsored enterprises, as well as cash and cash equivalents

denominated in foreign currencies. Fixed time deposits, unlike negotiable certificates of deposit, generally do not have a market and may be subject to penalties for early withdrawal of funds. During periods when the Fund has taken such a defensive position, it may not be achieving its investment objectives.]

ABOUT FUND INVESTMENTS

The Fund's investment objective, principal investment strategies and related principal risks are discussed in the Fund's prospectus, as may be supplemented from time to time. The Fund's prospectus identifies the types of securities in which the Fund invests principally and summarizes the principal risks to the Fund's portfolio as a whole associated with such investments. Unless otherwise indicated in the prospectus or this SAI, the investment objective and policies of the Fund may be changed without shareholder approval.

To the extent that a type of security identified in the table below is not described in the Fund's prospectus (or as a sub-category of such security type in this SAI), the Fund generally invests in such security type, if at all, as part of its non-principal investment strategies.

Information about individual types of securities (including certain of their associated risks) in which the Fund may invest is set forth below. The Fund may but is not required to invest in any or all of the types of securities listed below to the extent not prohibited by its fundamental and non-fundamental investment policies. The information in the table below does not describe every type of investment, technique or risk to which the Fund may be exposed.

Certain Investment Activity Limits. The overall investment and other activities of the Investment Manager and its affiliates may limit the investment opportunities for the Fund in certain markets, industries or transactions or in individual issuers where limitations are imposed upon the aggregate amount of investment by the Fund and other accounts managed by the Investment Manager and accounts of its affiliates (collectively, affiliated investors). From time to time, the Fund's activities also may be restricted because of regulatory restrictions applicable to the Investment Manager and its affiliates and/or because of their internal policies. See ***Investment Management and Other Services – Other Roles and Relationships of Ameriprise Financial and its Affiliates – Certain Conflicts of Interest***.

Temporary Defensive Positions. The Fund may from time to time take temporary defensive investment positions that may be inconsistent with the Fund's principal investment strategies in attempting to respond to adverse market, economic, political, social or other conditions, including, without limitation investing some or all of its assets in money market instruments or shares of affiliated or unaffiliated government money market funds or holding some or all of its assets in cash or cash equivalents.

Other Strategic and Investment Measures. The Fund may also from time to time take temporary portfolio positions that may or may not be consistent with the Fund's principal investment strategies in attempting to respond to adverse market, economic, political, social or other conditions, including, without limitation, investing in derivatives, such as forward contracts, futures contracts, options, structured investments and swaps, for various purposes, including among others, investing in particular derivatives in seeking to reduce investment exposure, or in seeking to achieve indirect investment exposure, to a sector, country, region or currency where the Investment Manager (or Fund subadviser, if applicable) believes such defensive positioning is appropriate. The Fund may do so without limit and for as long a period as deemed necessary, when the Investment Manager or the Fund's subadviser, if applicable: (i) believes that market conditions are not favorable for profitable investing or to avoid losses, (ii) is unable to locate favorable investment opportunities; or (iii) determines that a temporary defensive position is advisable or necessary, or for other reasons. While the Fund is so positioned, derivatives could comprise a substantial portion of the Fund's investments and the Fund may not achieve its investment objective. Investing in this manner may adversely affect Fund performance. During these times, the portfolio managers may make frequent portfolio holding changes, which could result in increased trading expenses and taxes and decreased Fund performance.

Co-Investment Flexibility. The 1940 Act imposes limits on certain privately negotiated co-investments with affiliates of the Fund. The Investment Manager and the Fund have received exemptive relief from the SEC permitting the Fund to invest alongside other funds (including private funds) managed by the Investment Manager or its affiliates in privately negotiated portfolio investments. However, the exemptive relief includes conditions that may limit or restrict the Fund's ability to participate in a portfolio investment, including, without limitation, in the event that the available capacity with respect to a portfolio investment is less than the aggregate recommended allocations to the Fund and the other funds. In such cases, the Fund may participate in such investment to a lesser extent or, under certain circumstances, may not participate in such investment.

Types of Investments

Type of Investment	Columbia Hamilton Lane Growth Innovation Fund
Alternative Lending ABS	Yes
Asset-Backed Securities	Yes
Bank Obligations (Domestic and Foreign)	Yes
Buyout Funds	Yes

Type of Investment	Columbia Hamilton Lane Growth Innovation Fund
Collateralized Bond Obligations	Yes
Commercial Paper	Yes
Common Stock	Yes
Convertible Securities	Yes
Corporate Debt Securities	Yes
Custody Receipts and Trust Certificates	Yes
Debt Obligations	Yes
Depositary Receipts	Yes
Derivatives	Yes
Dollar Rolls	Yes
Exchange-Traded Notes	Yes
Foreign Currency Transactions	Yes
Foreign Securities	Yes
Guaranteed Investment Contracts (Funding Agreements)	Yes
High-Yield Securities	Yes
Illiquid Investments	Yes
Inflation Protected Securities	Yes
Initial Public Offerings	Yes
Inverse Floaters	Yes
Investment in Other Investment Companies (Including ETFs)	Yes
Listed Private Equity Funds	Yes
Loans	Yes
Money Market Instruments	Yes
Mortgage-Backed Securities	Yes
Municipal Securities	Yes
Participation Interests	Yes
Partnership Securities	Yes
Preferred Stock	Yes
Private Credit Assets	Yes
Private Funds	Yes
Private Placement and Other Restricted Securities	Yes
Real Estate Investment Trusts and Real Estate Interests	Yes
Repurchase Agreements	Yes
Reverse Repurchase Agreements	Yes
Short Sales/Short Positions	Yes
Sovereign Debt	Yes
Special Purpose Acquisition Company (SPAC)	Yes
Standby Commitments	Yes
Structured Products	Yes
U.S. Government and Related Obligations	Yes
Variable- and Floating-Rate Obligations	Yes
Venture Capital Funds	Yes
Warrants and Rights	Yes

Alternative Lending ABS

The Fund may invest, either directly or indirectly through its wholly owned Subsidiaries, in Alternative Lending ABS backed by corporate asset, consumer, residential or other loans, issued by an SPE sponsored by an alternative lending platform or an affiliate thereof. When purchasing Alternative Lending ABS collateralized by loans, the Fund is not restricted by any particular borrower credit criteria. Accordingly, certain loans underlying any Alternative Lending ABS purchased by the Fund may be subprime in quality, or may become subprime in quality. Alternative lending is a method of financing in which an alternative lending platform (i.e., a lender that is not a traditional lender, such as a bank) facilitates the borrowing and lending of money while generally not relying on deposits for capital to fund loans. It is considered an alternative to more traditional debt financing done through a bank. There are several different models of alternative lending but, very generally, a platform typically matches consumers, small or medium-sized businesses or other types of borrowers with investors that are interested in gaining investment exposure to the loans made to such borrowers. Prospective borrowers are usually required to provide or give access to certain financial information to the platform, such as the intended purpose of the loan, income, employment information, credit score, debt-to-income ratio, credit history (including defaults and delinquencies) and home ownership status, and, in the case of small business loans, business financial statements and personal credit information regarding any guarantor, some of which information is made available to prospective lenders. Often, platforms charge fees to borrowers to cover these screening and administrative costs. Based on this and other relevant supplemental information, the platform usually assigns its own credit rating to the borrower and sets the interest rate for the requested borrowing. Platforms then make available the borrowing requests and investors may choose among the loans, based on the interest rates the loans are expected to yield less any servicing or origination fees charged by the platform or others involved in the lending arrangement, the background data provided on the borrowers and the credit rating assigned by the platform. In some cases, a platform partners with a bank to originate a loan to a borrower, after which the bank sells the loan to the platform or directly to the investor; alternatively, some platforms may originate loans themselves. Some investors, including the Fund, may not review the particular characteristics of the loans in which they invest at the time of investment, but rather negotiate in advance with platforms the general criteria of the investments, as described above. As a result, the Fund is dependent on the platforms' ability to collect, verify and provide information to the Fund about each loan and borrower. Platforms may set minimum eligibility standards for borrowers to participate in alternative lending arrangements and may limit the maximum permitted borrowings. Depending on the purpose and nature of the loan, its term may, for example, be as short as six months or shorter, or as long as thirty years or longer. The Fund does not anticipate investing in Alternative Lending ABS at the commencement of Fund investment operations, but rather when the Fund has sufficient assets to make a prudent allocation to such investments. The Fund may not achieve sufficient assets under management to make such investments and, therefore, there is no guarantee that the Fund will invest in Alternative Lending ABS.

Asset-Backed Securities

Asset-backed securities represent interests in, or debt instruments that are backed by, pools of various types of assets that generate cash payments generally over fixed periods of time, such as, among others, motor vehicle installment sales, contracts, installment loan contracts, leases of various types of real and personal property, and receivables from revolving (credit card) agreements. Such securities entitle the security holders to receive distributions (*i.e.*, principal and interest) that are tied to the payments made by the borrower on the underlying assets (less fees paid to the originator, servicer, or other parties, and fees paid for credit enhancement), so that the payments made on the underlying assets effectively pass through to such security holders. Asset-backed securities typically are created by an originator of loans or owner of accounts receivable that sells such underlying assets to a special purpose entity in a process called a securitization. The special purpose entity issues securities that are backed by the payments on the underlying assets, and have a minimum denomination and specific term. Asset-backed securities may be structured as fixed-, variable- or floating-rate obligations or as zero-coupon, pay-in-kind and step-coupon securities and may be privately placed or publicly offered. Collateralized loan obligations (CLOs) and collateralized debt obligations (CDOs) are examples of asset-backed securities. See ***Types of Investments – Variable- and Floating-Rate Obligations, – Debt Obligations – Zero-Coupon, Pay-in-Kind and Step-Coupon Securities*** and **– *Private Placement and Other Restricted Securities*** for more information.

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with asset-backed securities include: *Credit Risk, Interest Rate Risk, Liquidity Risk* and *Prepayment and Extension Risk*.

Bank Obligations (Domestic and Foreign)

Bank obligations include certificates of deposit, bankers' acceptances, time deposits and promissory notes that earn a specified rate of return and may be issued by (i) a domestic branch of a domestic bank, (ii) a foreign branch of a domestic bank, (iii) a domestic branch of a foreign bank or (iv) a foreign branch of a foreign bank. Bank obligations may be structured as fixed-, variable- or floating-rate obligations. See ***Types of Investments – Variable- and Floating-Rate Obligations*** for more information.

Certificates of deposit, or so-called CDs, typically are interest-bearing debt instruments issued by banks and have maturities ranging from a few weeks to several years. Yankee dollar certificates of deposit are negotiable CDs issued in the United States by branches and agencies of foreign banks. Eurodollar certificates of deposit are CDs issued by foreign banks with interest and principal paid in U.S. dollars. Eurodollar and Yankee Dollar CDs typically have maturities of less than two years and have interest rates that typically are pegged to a reference rate, such as SOFR. Bankers' acceptances are time drafts drawn on and accepted by banks, are a customary means of effecting payment for merchandise sold in import-export transactions and are a general source of financing. A time deposit can be either a savings account or CD that is an obligation of a financial institution for a fixed term. Typically, there are penalties for early withdrawals of time deposits. Promissory notes are written commitments of the maker to pay the payee a specified sum of money either on demand or at a fixed or determinable future date, with or without interest.

Bank investment contracts are issued by banks. Pursuant to such contracts, the Fund may make cash contributions to a deposit fund of a bank. The bank then credits to the Fund payments at floating or fixed interest rates. The Fund also may hold funds on deposit with its custodian for temporary purposes.

Certain bank obligations, such as some CDs, are insured by the FDIC up to certain specified limits. Many other bank obligations, however, are neither guaranteed nor insured by the FDIC or the U.S. Government. These bank obligations are "backed" only by the creditworthiness of the issuing bank or parent financial institution. Domestic and foreign banks are subject to different governmental regulation. Accordingly, certain obligations of foreign banks, including Eurodollar and Yankee dollar obligations, involve different and/or heightened investment risks than those affecting obligations of domestic banks, including, among others, the possibilities that: (i) their liquidity could be impaired because of political or economic developments; (ii) the obligations may be less marketable than comparable obligations of domestic banks; (iii) a foreign jurisdiction might impose withholding and other taxes at high levels on interest income; (iv) foreign deposits may be seized or nationalized; (v) foreign governmental restrictions such as exchange controls may be imposed, which could adversely affect the payment of principal and/or interest on those obligations; (vi) there may be less publicly available information concerning foreign banks issuing the obligations; and (vii) the reserve requirements and accounting, auditing and financial reporting standards, practices and requirements applicable to foreign banks may differ (including, less stringent) from those applicable to domestic banks. Foreign banks generally are not subject to examination by any U.S. Government agency or instrumentality. See ***Types of Investments – Foreign Securities***.

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with bank obligations include: *Counterparty Risk, Credit Risk, Interest Rate Risk, Issuer Risk, Liquidity Risk, and Prepayment and Extension Risk*.

Buyouts

Control investments in established, cash flow positive companies are usually classified as buyouts. Buyout investments may focus on small-, mid- or large-capitalization companies, and such investments collectively represent the largest portion of the capital deployed in the overall private equity market. The use of debt financing, or leverage, is prevalent in buyout transactions — particularly in the large-cap segment. Overall, debt financing typically makes up 50 – 70% of the price paid for a company.

Collateralized Bond Obligations

Collateralized bond obligations (CBOs) are investment grade bonds backed by a pool of bonds, which may include junk bonds (which are considered speculative investments). CBOs are similar in concept to collateralized mortgage obligations (CMOs), but differ in that CBOs represent different degrees of credit quality rather than different maturities. (See ***Types of Investments – Mortgage-Backed Securities*** and ***– Asset-Backed Securities***.) CBOs are often privately offered and sold, and thus not registered under the federal securities laws.

Underwriters of CBOs package a large and diversified pool of high-risk, high-yield junk bonds, which is then structured into "tranches." Typically, the first tranche represents a senior claim on collateral and pays the lowest interest rate; the second tranche is junior to the first tranche and therefore subject to greater risk and pays a higher rate; the third tranche is junior to both the first and second tranche, represents the lowest credit quality and instead of receiving a fixed interest rate receives the residual interest payments — money that is left over after the higher tranches have been paid. CBOs, like CMOs, are substantially overcollateralized and this, plus the diversification of the pool backing them, may earn certain of the tranches investment-grade bond ratings. Holders of third-tranche CBOs stand to earn higher or lower yields depending on the rate of defaults in the collateral pool. See ***Types of Investments – High-Yield Securities***.

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with CBOs include: *Credit Risk, Interest Rate Risk, Liquidity Risk, High-Yield Securities Risk* and *Prepayment and Extension Risk*.

Commercial Paper
Commercial paper is a short-term debt obligation, usually sold on a discount basis, with a maturity ranging from 2 to 270 days issued by banks, corporations and other borrowers. It is sold to investors with temporary idle cash as a way to increase returns on a short-term basis. These instruments are generally unsecured, which increases the credit risk associated with this type of investment. See ***Types of Investments — Debt Obligations and — Illiquid Investments. See Appendix A for a discussion of securities ratings.***

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with commercial paper include: *Credit Risk* and *Liquidity Risk*.

Common Stock
Common stock represents a unit of equity ownership of a corporation. Owners typically are entitled to vote on the selection of directors and other important corporate governance matters, and to receive dividend payments, if any, on their holdings. However, ownership of common stock does not entitle owners to participate in the day-to-day operations of the corporation. Common stocks of domestic and foreign public corporations can be listed, and their shares traded, on domestic stock exchanges, such as the NYSE or the NASDAQ Stock Market. Domestic and foreign corporations also may have their shares traded on foreign exchanges, such as the London Stock Exchange or Tokyo Stock Exchange. See ***Types of Investments – Foreign Securities***. Common stock may be privately placed or publicly offered. The price of common stock is generally determined by corporate earnings, type of products or services offered, projected growth rates, experience of management, liquidity, and market conditions generally. In the event that a corporation declares bankruptcy or is liquidated, the claims of secured and unsecured creditors and owners of bonds and preferred stock take precedence over the claims of those who own common stock. See ***Types of Investments – Private Placement and Other Restricted Securities, – Preferred Stock*** and **– *Convertible Securities*** for more information.

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with common stock include: *Issuer Risk* and *Market Risk*.

Contingent Value Rights. A contingent value right (CVR) gives the holder the right to receive an amount, which may be fixed or determined by a formula, in the event that a specified corporate action or other business event or trigger occurs (or fails to occur) during the term of the CVR. CVRs may be awarded to investors in the context of a corporate acquisition or major restructuring, such as a reorganization pursuant to Chapter 11 of the U.S. Bankruptcy Code or other reorganization. For example, investors in an acquired or reorganized company may receive CVRs that enable the investor to receive additional shares of the acquiring company in the event that the acquiring company's share price falls below a certain level by a specified date, or to receive cash payments and/or securities in the event of a future sale or liquidation event involving the company by a specified date. CVRs generally do not entitle a holder to dividends or voting rights with respect to the issuer and do not represent any rights in the assets of the issuer.

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with CVRs include: *Contingent Value Rights Risk, Counterparty Risk, Credit Risk, Liquidity Risk,* and *Valuation Risk*.

Convertible Securities
Convertible securities include bonds, debentures, notes, preferred stocks or other securities that may be converted or exchanged (by the holder or by the issuer) into shares of the underlying common stock (or cash or securities of equivalent value) at a stated exchange ratio or predetermined price (the conversion price). As such, convertible securities combine the investment characteristics of debt securities and equity securities. A holder of convertible securities is entitled to receive the income of a bond, debenture or note or the dividend of a preferred stock until the conversion privilege is exercised. The market value of convertible securities generally is a function of, among other factors, interest rates, the rates of return of similar nonconvertible securities and the financial strength of the issuer. The market value of convertible securities tends to decline as interest rates rise and, conversely, to rise as interest rates decline. However, a convertible security's market value tends to reflect the market price of the common stock of the issuing company when that stock price approaches or is greater than its conversion price. As the market price of the underlying common stock declines, the price of the convertible security tends to be influenced more by the rate of return of the convertible security. Because both interest rate and common stock's market movements can influence their value, convertible securities generally are not as sensitive to changes in interest rates as similar non-convertible debt securities nor generally as sensitive to changes in share price as the underlying common stock. Convertible securities may be structured as fixed-, variable- or floating-rate obligations or as zero-coupon, pay-in-kind and step-coupon securities and may be privately placed or publicly offered. See ***Types of Investments — Variable- and Floating-Rate Obligations, — Debt Obligations - Zero-Coupon, Pay-in-Kind and Step-Coupon Securities, — Common Stock, — Corporate Debt Securities and — Private Placement and Other Restricted Securities for more information.***

Certain convertible securities may have a mandatory conversion feature, pursuant to which the securities convert automatically into common stock or other equity securities (of the same or a different issuer) at a specified date and at a specified exchange ratio. Certain convertible securities may be convertible at the option of the issuer, which may require a holder to convert the security into the underlying common stock, even at times when the value of the underlying common stock or other equity security has declined substantially. In addition, some convertible securities may be rated below investment grade or may not be rated and, therefore, may be considered speculative investments. Companies that issue convertible securities frequently are small- and mid-capitalization companies and, accordingly, carry the risks associated with such companies. In addition, the credit rating of a company's convertible securities generally is lower than that of its conventional debt securities. Convertible securities are senior to equity securities and have a claim to the assets of an issuer prior to the holders of the issuer's common stock in the event of liquidation but generally are subordinate to similar non-convertible debt securities of the same issuer. Some convertible securities are particularly sensitive to changes in interest rates when their predetermined conversion price is much higher than the price for the issuing company's common stock.

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with convertible securities include: *Convertible Securities Risk, Interest Rate Risk, Issuer Risk, Market Risk, Prepayment and Extension Risk,* and *Reinvestment Risk*.

Corporate Debt Securities

Corporate debt securities are long and short term fixed income securities typically issued by businesses to finance their operations. Corporate debt securities are issued by public or private companies, as distinct from debt securities issued by a government or its agencies. The issuer of a corporate debt security often has a contractual obligation to pay interest at a stated rate on specific dates and to repay principal periodically or on a specified maturity date. Corporate debt securities typically have four distinguishing features: (1) they are taxable; (2) they have a par value of $1,000; (3) they have a term maturity, which means they come due at a specified time period; and (4) many are traded on major securities exchanges. Notes, bonds, debentures and commercial paper are the most common types of corporate debt securities, with the primary difference being their interest rates, maturity dates and secured or unsecured status. Commercial paper has the shortest term and usually is unsecured, as are debentures. The broad category of corporate debt securities includes debt issued by domestic or foreign companies of all kinds, including those with small-, mid- and large-capitalizations. The category also includes bank loans, as well as assignments, participations and other interests in bank loans. Corporate debt securities may be rated investment grade or below investment grade and may be structured as fixed-, variable or floating-rate obligations or as zero-coupon, pay-in-kind and step-coupon securities and may be privately placed or publicly offered. They may also be senior or subordinated obligations. See ***Appendix A*** for a discussion of securities ratings. See ***Types of Investments — Variable- and Floating-Rate Obligations, — Private Placement and Other Restricted Securities, — Debt Obligations, — Commercial Paper*** and — ***High-Yield Securities*** for more information.

Extendible commercial notes (ECNs) are very similar to commercial paper except that, with ECNs, the issuer has the option to extend the notes' maturity. ECNs are issued at a discount rate, with an initial redemption of not more than 90 days from the date of issue. If ECNs are not redeemed by the issuer on the initial redemption date, the issuer will pay a premium (step-up) rate based on the ECN's credit rating at the time.

Because of the wide range of types and maturities of corporate debt securities, as well as the range of creditworthiness of issuers, corporate debt securities can have widely varying risk/return profiles. For example, commercial paper issued by a large established domestic corporation that is rated by an NRSRO as investment grade may have a relatively modest return on principal but present relatively limited risk. On the other hand, a long-term corporate note issued, for example, by a small foreign corporation from an emerging market country that has not been rated by an NRSRO may have the potential for relatively large returns on principal but carries a relatively high degree of risk.

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with corporate debt securities include: *Credit Risk, Interest Rate Risk, Issuer Risk, High-Yield Securities Risk, Prepayment and Extension Risk* and *Reinvestment Risk*.

Custody Receipts and Trust Certificates

Custody receipts and trust certificates are derivative products that evidence direct ownership in a pool of securities. Typically, a sponsor will deposit a pool of securities with a custodian in exchange for custody receipts evidencing interests in those securities. The sponsor generally then will sell the custody receipts or trust certificates in negotiated transactions at varying prices. Each custody receipt or trust certificate evidences the individual securities in the pool and the holder of a custody receipt or trust certificate generally will have all the rights and privileges of owners of those securities.

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with custody receipts and trust certificates include: *Liquidity Risk* and *Counterparty Risk*. In addition, custody receipts and trust certificates generally are subject to the same risks as the securities evidenced by the receipts or certificates.

Debt Obligations

Many different types of debt obligations exist (for example, bills, bonds, and notes). Issuers of debt obligations have a contractual obligation to pay interest at a fixed, variable or floating rate on specified dates and to repay principal by a specified maturity date. Certain debt obligations (usually intermediate and long-term bonds) have provisions that allow the issuer to redeem or "call" a bond before its maturity. Issuers are most likely to call these securities during periods of falling interest rates. When this happens, an investor may have to replace these securities with lower yielding securities, which could result in a lower return.

The market value of debt obligations is affected primarily by changes in prevailing interest rates, changes in the economic environment and the issuer's perceived ability to repay the debt. The market value of a debt obligation generally reacts inversely to interest rate changes. When prevailing interest rates decline, the market value of the bond usually rises, and when prevailing interest rates rise, the market value of the bond usually declines.

In general, the longer the maturity of a debt obligation, the higher its yield and the greater the sensitivity to changes in interest rates. Conversely, the shorter the maturity, the lower the yield and the lower the sensitivity to changes in interest rates.

As noted, the values of debt obligations also may be affected by changes in the credit rating or financial condition of their issuers. Generally, the lower the quality rating of a security, the higher the degree of risk as to the payment of interest and return of principal. To compensate investors for taking on such increased risk, those issuers deemed to be less creditworthy generally must offer their investors higher interest rates than do issuers with better credit ratings. See ***Types of Investments — Corporate Debt Securities, — High-Yield Securities*** and ***— Preferred Stock - Trust-Preferred Securities*** for more information.

Event-Linked Instruments/Catastrophe Bonds. The Fund may obtain event-linked exposure by investing in "event-linked bonds" or "event-linked swaps" or by implementing "event-linked strategies." Event-linked exposure results in gains or losses that typically are contingent on, or formulaically related to, defined trigger events. Examples of trigger events include hurricanes, earthquakes, weather-related phenomena or statistics relating to such events. Some event-linked bonds are commonly referred to as "catastrophe bonds." If a trigger event occurs, the principal amount of the bond is reduced (potentially to zero), and the Fund may lose all or a portion of its entire principal invested in the bond or the entire notional amount on a swap.

Stripped Securities. Stripped securities are the separate income or principal payments of a debt security and evidence ownership in either the future interest or principal payments on an instrument. There are many different types and variations of stripped securities. For example, Separate Trading of Registered Interest and Principal Securities (STRIPS) can be component parts of a U.S. Treasury security where the principal and interest components are traded independently through DTC, a clearing agency registered pursuant to Section 17A of the 1934 Act and created to hold securities for its participants, and to facilitate the clearance and settlement of securities transactions between participants through electronic computerized book-entries, thereby eliminating the need for physical movement of certificates. Treasury Investor Growth Receipts (TIGERs) are U.S. Treasury securities stripped by brokers. Stripped mortgage-backed securities (SMBS) can also be issued by the U.S. Government or its agencies. Stripped securities may be structured as fixed-, variable- or floating-rate obligations.

SMBS usually are structured with two or more classes that receive different proportions of the interest and principal distributions from a pool of mortgage-backed assets. Common types of SMBS will be structured so that one class receives some of the interest and most of the principal from the mortgage-backed assets, while another class receives most of the interest and the remainder of the principal.

See ***Types of Investments – Mortgage-Backed Securities, – Variable- and Floating-Rate Obligations*** and ***– U.S. Government and Related Obligations*** for more information.

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with stripped securities include: *Credit Risk, Interest Rate Risk, Liquidity Risk, Prepayment and Extension Risk,* and *Stripped Securities Risk.*

When-Issued, Delayed Delivery and Forward Commitment Transactions. When-issued, delayed delivery and forward commitment transactions involve the purchase or sale of securities by the Fund, with payment and delivery taking place in the future after the customary settlement period for that type of security. Normally, the settlement date occurs within 45 days of the purchase although in some cases settlement may take longer. The investor does not pay for the securities or receive dividends or interest on them until the contractual settlement date. The payment obligation and, if applicable, the interest rate that will be received on the securities, are fixed at the time that the Fund agrees to purchase the securities. The Fund generally will enter into when-issued, delayed delivery and forward commitment transactions only with the intention of completing such transactions.

However, the Fund's portfolio managers may determine not to complete a transaction if deemed appropriate to close out the transaction prior to its completion. In such cases, the Fund may realize short-term gains or losses. See ***Types of Investments — Asset-Backed Securities*** and ***— Mortgage-Backed Securities*** for more information.

To Be Announced Securities (TBAs). As with other delayed delivery transactions, a seller agrees to issue a TBA security at a future date. However, the seller does not specify the particular securities to be delivered. Instead, the Fund agrees to accept any security that meets specified terms. For example, in a TBA mortgage-backed security transaction, the Fund and the seller would agree upon the issuer, interest rate and terms of the underlying mortgages. The seller would not identify the specific underlying mortgages until it issues the security. TBA mortgage-backed securities increase market risks because the underlying mortgages may be less favorable than anticipated by the Fund. See ***Types of Investments — Asset-Backed Securities*** and ***— Mortgage-Backed Securities*** for more information. In order to better define contractual rights and to secure rights that will help the Fund mitigate its counterparty risk, TBA transactions may be entered into by the Fund under Master Securities Forward Transaction Agreements (each, an MSFTA). An MSFTA typically contains, among other things, collateral posting terms and netting provisions in the event of default and/or termination event. The collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of the collateral currently pledged by the fund and the counterparty. To the extent amounts due to the Fund are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty non-performance.

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with when-issued, delayed delivery and forward commitment transactions include: *Counterparty Risk, Credit Risk,* and *Market Risk*.

Zero-Coupon, Pay-in-Kind and Step-Coupon Securities. Zero-coupon, pay-in-kind and step-coupon securities are types of debt instruments that do not necessarily make payments of interest in fixed amounts or at fixed intervals. Asset-backed securities, convertible securities, corporate debt securities, foreign securities, high-yield securities, mortgage-backed securities, municipal securities, participation interests, stripped securities, U.S. Government and related obligations and other types of debt instruments may be structured as zero-coupon, pay-in-kind and step-coupon securities.

Zero-coupon securities do not pay interest on a current basis but instead accrue interest over the life of the security. These securities include, among others, zero-coupon bonds, which either may be issued at a discount by a corporation or government entity or may be created by a brokerage firm when it strips the coupons from a bond or note and then sells the bond or note and the coupon separately. This technique is used frequently with U.S. Treasury bonds, and zero-coupon securities are marketed under such names as CATS (Certificate of Accrual on Treasury Securities), TIGERs or STRIPS. Zero-coupon bonds also are issued by municipalities. Buying a municipal zero-coupon bond frees its purchaser of the obligation to pay regular U.S. federal income tax on imputed interest, since the interest is exempt for regular U.S. federal income tax purposes. Zero-coupon certificates of deposit and zero-coupon mortgages are generally structured in the same fashion as zero-coupon bonds; the certificate of deposit holder or mortgage holder receives face value at maturity and no payments until then.

Pay-in-kind securities normally give the issuer an option to pay cash at a coupon payment date or to give the holder of the security a similar security with the same coupon rate and a face value equal to the amount of the coupon payment that would have been made.

Step-coupon securities trade at a discount from their face value and pay coupon interest that gradually increases over time. The coupon rate is paid according to a schedule for a series of periods, typically lower for an initial period and then increasing to a higher coupon rate thereafter. The discount from the face amount or par value depends on the time remaining until cash payments begin, prevailing interest rates, liquidity of the security and the perceived credit quality of the issue.

Zero-coupon, pay-in-kind and step-coupon securities holders generally have substantially all the rights and privileges of holders of the underlying coupon obligations or principal obligations. Holders of these securities typically have the right upon default on the underlying coupon obligations or principal obligations to proceed directly and individually against the issuer and are not required to act in concert with other holders of such securities.

See ***Appendix A*** for a discussion of securities ratings. See ***Types of Investments — Asset-Backed Securities*** and ***— Mortgage-Backed Securities*** for more information.

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with zero-coupon, step-coupon, and pay-in-kind securities include: *Credit Risk, Interest Rate Risk* and *Zero-Coupon Bonds Risk*.

Determining Investment Grade for Purposes of Investment Policies. Unless otherwise stated in the Fund's prospectus, when determining, under the Fund's investment policies, whether a debt instrument is investment grade or below investment grade for purposes of purchase by the Fund, the Fund will apply a particular credit quality rating methodology, as described within the Fund's shareholder reports, when available. These methodologies typically make use of credit quality ratings assigned by a third-party rating agency or agencies, when available. Credit quality ratings assigned by a rating agency are subjective opinions, not statements of fact, and are subject to change, including daily. Credit quality ratings apply to the Fund's debt instrument investments and not the Fund itself.

Ratings limitations under the Fund's investment policies are applied at the time of purchase by the Fund. Subsequent to purchase, a debt instrument may cease to be rated by a rating agency or its rating may be reduced by a rating agency(ies) below the minimum required for purchase by the Fund. Neither event will require the sale of such debt instrument, but it may be a

factor in considering whether to continue to hold the instrument. Unless otherwise stated in the Fund's prospectus or in this SAI, the Fund may invest in debt instruments that are not rated by a rating agency. When a debt instrument is not rated by a rating agency, the Investment Manager or, as applicable, the Fund subadviser determines, at the time of purchase, whether such debt instrument is of investment grade or below investment grade (e.g., junk bond) quality. The Fund's debt instrument holdings that are not rated by a rating agency are typically referred to as "Not Rated" within the Fund's shareholder reports.

See ***Appendix A*** for a discussion of securities ratings.

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with debt obligations include: Confidential Information Access Risk, Credit Risk, Highly Leveraged Transactions Risk, Impairment of Collateral Risk, Interest Rate Risk, Issuer Risk, Liquidity Risk, Prepayment and Extension Risk and Reinvestment Risk.

Determining Average Maturity. When determining the average maturity of the Fund's portfolio, the Fund may use the effective maturity of a portfolio security by, among other things, adjusting for interest rate reset dates, call dates or "put" dates.

Depositary Receipts

See ***Types of Investments – Foreign Securities*** below.

Derivatives

General

Derivatives are financial instruments whose values are based on (or "derived" from) traditional securities (such as a stock or a bond), assets (such as a commodity, like gold), reference rates (such as SOFR), market indices (such as the S&P 500® Index) or customized baskets of securities or instruments. Some forms of derivatives, such as exchange-traded futures and options on securities, commodities, or indices, are traded on regulated exchanges. These types of derivatives are standardized contracts that can easily be bought and sold, and whose market values are determined and published daily. Non-standardized derivatives, on the other hand, tend to be more specialized or complex, and may be harder to value. Many derivative instruments often require little or no initial payment and therefore often create inherent economic leverage. Derivatives, when used properly, can enhance returns and be useful in hedging portfolios and managing risk. Some common types of derivatives include futures; options; options on futures; forward foreign currency exchange contracts; forward contracts on securities and securities indices; linked securities and structured products; CMOs; swap agreements and swaptions.

The Fund may use derivatives for a variety of reasons, including, for example: (i) to enhance its return; (ii) to attempt to protect against possible unfavorable changes in the market value of securities held in or to be purchased for its portfolio resulting from securities markets or currency exchange rate fluctuations (*i.e.*, to hedge); (iii) to protect its unrealized gains reflected in the value of its portfolio securities; (iv) to facilitate the sale of such securities for investment purposes; (v) to reduce transaction costs; (vi) to manage the effective maturity or duration of its portfolio; and/or (vii) to maintain cash reserves while remaining fully invested.

Certain Funds may employ portfolio margining with respect to derivatives investments, which creates leverage in the Fund's portfolio (subjecting the Fund to Leverage Risk). Portfolio margining is a methodology that computes margin requirements for an account based on the greatest projected net loss of all positions in a product class or group, and uses computer modeling to perform risk analysis using multiple pricing scenarios. The pricing scenarios are designed to measure the theoretical loss of the positions, given changes in the underlying price and implied volatility inputs to the model. Accordingly, the margin required is based on the greatest loss that would be incurred in a portfolio if the value of its components move up or down by a predetermined amount.

The Fund may use any or all of the above investment techniques and may purchase different types of derivative instruments at any time and in any combination. The use of derivatives is a function of numerous variables, including market conditions. See also ***Types of Investments — Warrants and Rights*** and ***— Debt Obligations - When Issued, Delayed Delivery and Forward Commitment Transactions.***

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with transactions in derivatives (including the derivatives instruments discussed below) include: *Counterparty Risk, Credit Risk, Interest Rate Risk, Leverage Risk, Liquidity Risk, Market Risk, Derivatives Risk, Derivatives Risk – Forward Contracts Risk, Derivatives Risk – Futures Contracts Risk, Derivatives Risk – Inverse Floaters Risk, Derivatives Risk – Options Risk, Derivatives Risk – Structured Investments Risk* and/or *Derivatives Risk – Swaps Risk*.

Structured Investments (Indexed or Linked Securities)

General. Indexed or linked securities, also often referred to as "structured products," are instruments that may have varying combinations of equity and debt characteristics. These instruments are structured to recast the investment characteristics of the underlying security or reference asset. If the issuer is a unit investment trust or other special purpose vehicle, the structuring will typically involve the deposit with or purchase by such issuer of specified instruments (such as commercial bank loans or

securities) and/or the execution of various derivative transactions, and the issuance by that entity of one or more classes of securities (structured securities) backed by, or representing interests in, the underlying instruments. The cash flow on the underlying instruments may be apportioned among the newly issued structured securities to create securities with different investment characteristics, such as varying maturities, payment priorities and interest rate provisions, and the extent of such payments made with respect to structured securities is dependent on the extent of the cash flow on the underlying instruments.

Indexed and Inverse Floating Rate Securities. The Fund may invest in securities that provide a potential return based on a particular index or interest rates. For example, the Fund may invest in debt securities that pay interest based on an index of interest rates. The principal amount payable upon maturity of certain securities also may be based on the value of the index. To the extent the Fund invests in these types of securities, the Fund's return on such securities will rise and fall with the value of the particular index: that is, if the value of the index falls, the value of the indexed securities owned by the Fund will fall. Interest and principal payable on certain securities may also be based on relative changes among particular indices.

The Fund may also invest in so-called "inverse floaters" or "residual interest bonds" on which the interest rates vary inversely with a floating rate (which may be reset periodically by a Dutch auction, a remarketing agent, or by reference to a short-term tax-exempt interest rate index). The Fund may purchase synthetically-created inverse floating rate bonds evidenced by custodial or trust receipts. A trust funds the purchase of a bond by issuing two classes of certificates: short-term floating rate notes (typically sold to third parties) and the inverse floaters (also known as residual certificates). No additional income beyond that provided by the trust's underlying bond is created; rather, that income is merely divided-up between the two classes of certificates. Generally, income on inverse floating rate bonds will decrease when interest rates increase, and will increase when interest rates decrease. Such securities can have the effect of providing a degree of investment leverage, since they may increase or decrease in value in response to changes in market interest rates at a rate that is a multiple of the actual rate at which fixed-rate securities increase or decrease in response to such changes. As a result, the market values of such securities will generally be more volatile than the market values of fixed-rate securities. To seek to limit the volatility of these securities, the Fund may purchase inverse floating obligations that have shorter-term maturities or that contain limitations on the extent to which the interest rate may vary. Certain investments in such obligations may be illiquid. Furthermore, where such a security includes a contingent liability, in the event of an adverse movement in the underlying index or interest rate, the Fund may be required to pay substantial additional margin to maintain the position.

Credit Derivatives. The Fund may engage in credit derivative transactions, such as those involving default price risk derivatives and market spread derivatives. Default price risk derivatives are linked to the price of reference securities or loans after a default by the issuer or borrower, respectively. Market spread derivatives are based on the risk that changes in certain market factors, such as credit spreads, can cause a decline in the value of a security, loan, or index. There are three basic transactional forms for credit derivatives: swaps, options, and structured instruments. The use of credit derivatives is a highly specialized activity that involves strategies and risks different from those associated with ordinary portfolio security transactions. If the Investment Manager is incorrect in its forecasts of default risks, market spreads, or other applicable factors, the investment performance of the Fund would diminish compared with what it would have been if these techniques were not used. Moreover, even if the Investment Manager is correct in its forecasts, there is a risk that a credit derivative position may correlate imperfectly with the price of the asset or liability being hedged. The Fund's risk of loss in a credit derivative transaction varies with the form of the transaction. For example, if the Fund purchases a default option on a security, and, if no default occurs, with respect to the security, the Fund's loss is limited to the premium it paid for the default option. In contrast, if there is a default by the grantor of a default option, the Fund's loss will include both the premium it paid for the option and the decline in value of the underlying security that the default option hedged. If the Fund "writes" (sells) protection, it may be liable for the entire value of the security or loan underlying the derivative.

Credit-Linked Securities. Among the income-producing securities in which the Fund may invest are credit linked securities. The issuers of these securities frequently are limited purpose trusts or other special purpose vehicles that, in turn, invest in a derivative instrument or basket of derivative instruments, such as credit default swaps, interest rate swaps and other securities, in order to provide exposure to certain fixed income markets. For instance, the Fund may invest in credit-linked securities as a cash management tool in order to gain exposure to a certain market and/or to remain fully invested when more traditional income-producing securities are not available. Like an investment in a bond, investments in these credit linked securities represent the right to receive periodic income payments (in the form of distributions) and payment of principal at the end of the term of the security. However, these payments are conditioned on or linked to the issuer's receipt of payments from, and the issuer's potential obligations to, the counterparties to the derivative instruments and other securities in which the issuer invests. For instance, the issuer may sell one or more credit default swaps, under which the issuer would receive a stream of payments over the term of the swap agreements provided that no event of default has occurred with respect to the referenced debt obligation upon which the swap is based. If a default occurs, the stream of payments may stop and the issuer would be obligated to pay the counterparty the par (or other agreed upon value) of the referenced debt obligation. This, in turn, would reduce the amount of income and/or

principal that the Fund would receive. The Fund's investments in these securities are indirectly subject to the risks associated with derivative instruments. These securities generally are exempt from registration under the 1933 Act. Accordingly, there may be no established trading market for the securities and they may be illiquid.

Equity-Linked Notes. An equity-linked note (ELN) is a debt instrument whose value is based on the value of a single equity security, basket of equity securities or an index of equity securities (each, an Underlying Equity). An ELN typically provides interest income, thereby offering a yield advantage over investing directly in an Underlying Equity. The Fund may purchase ELNs that trade on a securities exchange or those that trade on the over-the-counter markets, including Rule 144A securities. The Fund may also purchase ELNs in a privately negotiated transaction with the issuer of the ELNs (or its broker-dealer affiliate). The Fund may or may not hold an ELN until its maturity.

Equity-linked securities also include issues such as Structured Yield Product Exchangeable for Stock (STRYPES), Trust Automatic Common Exchange Securities (TRACES), Trust Issued Mandatory Exchange Securities (TIMES) and Trust Enhanced Dividend Securities (TRENDS). The issuers of these equity-linked securities generally purchase and hold a portfolio of stripped U.S. Treasury securities maturing on a quarterly basis through the conversion date, and a forward purchase contract with an existing shareholder of the company relating to the common stock. Quarterly distributions on such equity-linked securities generally consist of the cash received from the U.S. Treasury securities and such equity-linked securities generally are not entitled to any dividends that may be declared on the common stock.

ELNs also include participation notes issued by a bank or broker-dealer that entitles the Fund to a return measured by the change in value of an Underlying Equity. Participation notes are typically used when a direct investment in the Underlying Equity is restricted due to country-specific regulations. Investment in a participation note is not the same as investment in the constituent shares of the company (or other issuer type) to which the Underlying Equity is economically tied. A participation note represents only an obligation of the company or other issuer type to provide the Fund the economic performance equivalent to holding shares of the Underlying Equity. A participation note does not provide any beneficial or equitable entitlement or interest in the relevant Underlying Equity. In other words, shares of the Underlying Equity are not in any way owned by the Fund.

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with equity-linked notes include: *Counterparty Risk, Credit Risk, Liquidity Risk* and *Market Risk*.

Index-, Commodity- and Currency-Linked Securities. "Index-linked" or "commodity-linked" notes are debt securities of companies that call for interest payments and/or payment at maturity in different terms than the typical note where the borrower agrees to make fixed interest payments and to pay a fixed sum at maturity. Principal and/or interest payments on an index-linked or commodity-linked note depend on the performance of one or more market indices, such as the S&P 500® Index, a weighted index of commodity futures such as crude oil, gasoline and natural gas or the market prices of a particular commodity or basket of commodities or securities. Currency-linked debt securities are short-term or intermediate-term instruments having a value at maturity, and/or an interest rate, determined by reference to one or more foreign currencies. Payment of principal or periodic interest may be calculated as a multiple of the movement of one currency against another currency, or against an index.

Index-, commodity- and currency-linked securities may entail substantial risks. Such instruments may be subject to significant price volatility. The company issuing the instrument may fail to pay the amount due on maturity. The underlying investment may not perform as expected by the Fund's portfolio manager. Markets and underlying investments and indexes may move in a direction that was not anticipated by the Fund's portfolio manager. Performance of the derivatives may be influenced by interest rate and other market changes in the United States and abroad, and certain derivative instruments may be illiquid.

Linked securities are often issued by unit investment trusts. Examples of this include such index-linked securities as S&P Depositary Receipts (SPDRs), which is an interest in a unit investment trust holding a portfolio of securities linked to the S&P 500® Index, and a type of exchange-traded fund (ETF). SPDRs generally closely track the underlying portfolio of securities, trade like a share of common stock and pay periodic dividends proportionate to those paid by the portfolio of stocks that comprise the S&P 500® Index. As a holder of interests in a unit investment trust, the Fund would indirectly bear its ratable share of that unit investment trust's expenses. At the same time, the Fund would continue to pay its own management and advisory fees and other expenses, as a result of which the Fund and its shareholders in effect would be absorbing levels of fees with respect to investments in such unit investment trusts.

Because linked securities typically involve no credit enhancement, their credit risk generally will be equivalent to that of the underlying instruments. Investments in structured products may be structured as a class that is either subordinated or unsubordinated to the right of payment of another class. Subordinated linked securities typically have higher rates of return and present greater risks than unsubordinated structured products. Structured products sometimes are sold in private placement transactions and often have a limited trading market.

Investments in linked securities have the potential to lead to significant losses because of unexpected movements in the underlying financial asset, index, currency or other investment. The ability of the Fund to utilize linked securities successfully will depend on its ability correctly to predict pertinent market movements, which cannot be assured. Because currency-linked securities usually relate to foreign currencies, some of which may be currencies from emerging market countries, there are certain additional risks associated with such investments.

Futures Contracts and Options on Futures Contracts. A futures contract sale creates an obligation by the seller to deliver the type of security or other asset called for in the contract at a specified delivery time for a stated price. A futures contract purchase creates an obligation by the purchaser to take delivery of the type of security or other asset called for in the contract at a specified delivery time for a stated price. The specific security or other asset delivered or taken at the settlement date is not determined until on or near that date. The determination is made in accordance with the rules of the exchange on which the futures contract was made. The Fund may enter into futures contracts which are traded on national or foreign futures exchanges and are standardized as to maturity date and underlying security or other asset. Futures exchanges and trading in the United States are regulated under the CEA by the CFTC, a U.S. Government agency. See ***CFTC Regulation*** below for information on CFTC regulation.

Traders in futures contracts may be broadly classified as either "hedgers" or "speculators." Hedgers use the futures markets primarily to offset unfavorable changes (anticipated or potential) in the value of securities or other assets currently owned or expected to be acquired by them. Speculators less often own the securities or other assets underlying the futures contracts which they trade, and generally use futures contracts with the expectation of realizing profits from fluctuations in the value of the underlying securities or other assets.

Unlike when the Fund purchases or sells a security, no price is paid or received by the Fund upon the purchase or sale of a futures contract, although the Fund is required to deposit with its futures broker an amount of cash and/or U.S. Government securities in order to initiate and maintain open positions in futures contracts. This amount is known as "initial margin." The nature of initial margin in futures transactions is different from that of margin in security transactions, in that futures contract margin does not involve the borrowing of funds by the Fund to finance the transactions. Rather, initial margin is in the nature of a performance bond or good faith deposit intended to assure completion of the contract (delivery or acceptance of the underlying security or other asset) that is returned to the Fund upon termination of the futures contract, assuming all contractual obligations have been satisfied. Minimum initial margin requirements are established by the relevant futures exchange and may be changed. Brokers may establish deposit requirements which are higher than the exchange minimums. Futures contracts are customarily purchased and sold on margin which may range upward from less than 5% of the value of the contract being traded. Subsequent payments, called "variation margin," to and from the broker (or the custodian) are made on a daily basis as the price of the underlying security or other asset fluctuates, a process known as "marking to market." If the futures contract price changes to the extent that the margin on deposit does not satisfy margin requirements, payment of additional variation margin will be required. Conversely, a change in the contract value may reduce the required margin, resulting in a repayment of excess margin to the contract holder. Variation margin payments are made for as long as the contract remains open.

Although futures contracts by their terms call for actual delivery or acceptance of securities or other assets (stock index futures contracts or futures contracts that reference other intangible assets do not permit delivery of the referenced assets), the contracts usually are closed out before the settlement date without the making or taking of delivery. The Fund may elect to close some or all of its futures positions at any time prior to their expiration. The purpose of taking such action would be to reduce or eliminate the position then currently held by the Fund. Closing out an open futures position is done by taking an opposite position ("buying" a contract which has previously been "sold," "selling" a contract previously "purchased") in an identical contract (*i.e.*, the same aggregate amount of the specific type of security or other asset with the same delivery date) to terminate the position. Final determinations are made as to whether the price of the initial sale of the futures contract exceeds or is below the price of the offsetting purchase, or whether the purchase price exceeds or is below the offsetting sale price. Final determinations of variation margin are then made, additional cash is required to be paid by or released to the Fund, and the Fund realizes a loss or a gain. Brokerage commissions and transaction fees are incurred when a futures contract is bought or sold.

Successful use of futures contracts by the Fund is subject to its portfolio manager's ability to predict correctly movements in the direction of interest rates and other factors affecting securities and commodities markets. This requires different skills and techniques than those required to predict changes in the prices of individual securities. The Fund, therefore, bears the risk that future market trends will be incorrectly predicted.

The risk of loss in trading futures contracts in some strategies can be substantial, due both to the relatively low margin deposits required and the potential for an extremely high degree of leverage involved in futures contracts. As a result, a relatively small price movement in a futures contract may result in an immediate and substantial loss to the investor. For example, if at the time of purchase, 10% of the value of the futures contract is deposited as margin, a subsequent 10% decrease in the value of the

futures contract would result in a total loss of the margin deposit, before any deduction for the transaction costs, if the account were then closed out. A 15% decrease would result in a loss equal to 150% of the original margin deposit if the contract were closed out. Thus, a purchase or sale of a futures contract may result in losses in excess of the amount posted as initial margin for the contract.

In the event of adverse price movements, the Fund would continue to be required to make daily cash payments in order to maintain its required margin. In such a situation, if the Fund has insufficient cash, it may have to sell portfolio securities in order to meet daily margin requirements at a time when it may be disadvantageous to do so. The inability to close the futures position also could have an adverse impact on the ability to hedge effectively.

To reduce or eliminate a hedge position held by the Fund, the Fund may seek to close out a position. The ability to establish and close out positions will be subject to the development and maintenance of a liquid secondary market. It is not certain that this market will develop or continue to exist for a particular futures contract, which may limit the Fund's ability to realize its profits or limit its losses. Reasons for the absence of a liquid secondary market on an exchange include the following: (i) there may be insufficient trading interest in certain contracts; (ii) restrictions may be imposed by an exchange on opening transactions, closing transactions or both; (iii) trading halts, suspensions or other restrictions may be imposed with respect to particular classes or series of contracts, or underlying securities; (iv) unusual or unforeseen circumstances, such as volume in excess of trading or clearing capability, may interrupt normal operations on an exchange; (v) the facilities of an exchange or a clearing corporation may not at all times be adequate to handle current trading volume; or (vi) one or more exchanges could, for economic or other reasons, decide or be compelled at some future date to discontinue the trading of contracts (or a particular class or series of contracts), in which event the secondary market on that exchange (or in the class or series of contracts) would cease to exist, although outstanding contracts on the exchange that had been issued by a clearing corporation as a result of trades on that exchange would continue to be exercisable in accordance with their terms.

Interest Rate Futures Contracts. Bond prices are established in both the cash market and the futures market. In the cash market, bonds are purchased and sold with payment for the full purchase price of the bond being made in cash, generally within five business days after the trade. In the futures market, a contract is made to purchase or sell a bond in the future for a set price on a certain date. Historically, the prices for bonds established in the futures markets have tended to move generally in the aggregate in concert with the cash market prices and have maintained fairly predictable relationships. Accordingly, the Fund may use interest rate futures contracts as a defense, or hedge, against anticipated interest rate changes. The Fund presently could accomplish a similar result to that which it hopes to achieve through the use of interest rate futures contracts by selling bonds with long maturities and investing in bonds with short maturities when interest rates are expected to increase, or conversely, selling bonds with short maturities and investing in bonds with long maturities when interest rates are expected to decline. However, because of the liquidity that is often available in the futures market, the protection is more likely to be achieved, perhaps at a lower cost and without changing the rate of interest being earned by the Fund, through using futures contracts.

Interest rate futures contracts are exchange-traded in an auction environment. Each exchange guarantees performance under contract provisions through a clearing corporation, a nonprofit organization managed by the exchange membership. A public market exists in futures contracts covering various financial instruments including long-term U.S. Treasury Bonds and Notes; GNMA modified pass-through mortgage-backed securities; three-month U.S. Treasury Bills; and ninety-day commercial paper. The Fund may also invest in exchange-traded Eurodollar contracts, which are interest rate futures on the forward level of a reference rate. These contracts are generally considered liquid securities and trade on the Chicago Mercantile Exchange. Such Eurodollar contracts are generally used to "lock-in" or hedge the future level of short-term rates. The Fund may trade in any interest rate futures contracts for which there exists a public market, including, without limitation, the foregoing instruments.

Index Futures Contracts. An index futures contract is a contract to buy or sell units of an index at a specified future date at a price agreed upon when the contract is made. Entering into a contract to buy units of an index is commonly referred to as buying or purchasing a contract or holding a long position in the index. Entering into a contract to sell units of an index is commonly referred to as selling a contract or holding a short position in the index. A unit is the current value of the index. The Fund may enter into stock index futures contracts, debt index futures contracts, or other index futures contracts appropriate to its objective(s).

Municipal Bond Index Futures Contracts. Municipal bond index futures contracts may act as a hedge against changes in market conditions. A municipal bond index assigns values daily to the municipal bonds included in the index based on the independent assessment of dealer-to-dealer municipal bond brokers. A municipal bond index futures contract represents a firm commitment by which two parties agree to take or make delivery of an amount equal to a specified dollar amount multiplied by the difference between the municipal bond index value on the last trading date of the contract and the price at which the futures contract is originally struck. No physical delivery of the underlying securities in the index is made.

Commodity-Linked Futures Contracts. Commodity-linked futures contracts are traded on futures exchanges. These futures exchanges offer a central marketplace in which to transact in futures contracts, a clearing corporation to process trades, and standardization of expiration dates and contract sizes. Futures markets also specify the terms and conditions of delivery as well

as the maximum permissible price movement during a trading session. Additionally, the commodity futures exchanges may have position limit rules that limit the amount of futures contracts that any one party may hold in a particular commodity at any point in time. These position limit rules are designed to prevent any one participant from controlling a significant portion of the market.

Commodity-linked futures contracts are generally based upon commodities within six main commodity groups: (1) energy, which includes, among others, crude oil, brent crude oil, gas oil, natural gas, gasoline and heating oil; (2) livestock, which includes, among others, feeder cattle, live cattle and hogs; (3) agriculture, which includes, among others, wheat (Kansas wheat and Chicago wheat), corn and soybeans; (4) industrial metals, which includes, among others, aluminum, copper, lead, nickel and zinc; (5) precious metals, which includes, among others, gold and silver; and (6) softs, which includes cotton, coffee, sugar and cocoa. The Fund may purchase commodity futures contracts, swaps on commodity futures contracts, options on futures contracts and options and futures on commodity indices with respect to these six main commodity groups and the individual commodities within each group, as well as other types of commodities.

The price of a commodity futures contract will reflect the storage costs of purchasing the physical commodity. These storage costs include the time value of money invested in the physical commodity plus the actual costs of storing the commodity less any benefits from ownership of the physical commodity that are not obtained by the holder of a futures contract (this is sometimes referred to as the "convenience yield"). To the extent that these storage costs change for an underlying commodity while the Fund is long futures contracts on that commodity, the value of the futures contract may change proportionately.

In the commodity futures markets, if producers of the underlying commodity wish to hedge the price risk of selling the commodity, they will sell futures contracts today to lock in the price of the commodity at delivery tomorrow. In order to induce speculators to take the corresponding long side of the same futures contract, the commodity producer must be willing to sell the futures contract at a price that is below the expected future spot price. Conversely, if the predominant hedgers in the futures market are the purchasers of the underlying commodity who purchase futures contracts to hedge against a rise in prices, then speculators will only take the short side of the futures contract if the futures price is greater than the expected future spot price of the commodity.

The changing nature of the hedgers and speculators in the commodity markets will influence whether futures contract prices are above or below the expected future spot price. This can have significant implications for the Fund when it is time to replace an existing contract with a new contract. If the nature of hedgers and speculators in futures markets has shifted such that commodity purchasers are the predominant hedgers in the market, the Fund might open the new futures position at a higher price or choose other related commodity-linked investments.

The values of commodities which underlie commodity futures contracts are subject to additional variables which may be less significant to the values of traditional securities such as stocks and bonds. Variables such as drought, floods, weather, livestock disease, embargoes and tariffs may have a larger impact on commodity prices and commodity-linked investments, including futures contracts, commodity-linked structured notes, commodity-linked options and commodity-linked swaps, than on traditional securities. These additional variables may create additional investment risks which subject the Fund's commodity-linked investments to greater volatility than investments in traditional securities.

Options on Futures Contracts. The Fund may purchase and write call and put options on those futures contracts that it is permitted to buy or sell. The Fund may use such options on futures contracts in lieu of writing options directly on the underlying securities or other assets or purchasing and selling the underlying futures contracts. Such options generally operate in the same manner as options purchased or written directly on the underlying investments. A futures option gives the holder, in return for the premium paid, the right, but not the obligation, to buy from (call) or sell to (put) the writer of the option a futures contract at a specified price at any time during the period of the option. Upon exercise, the writer of the option is obligated to pay the difference between the cash value of the futures contract and the exercise price. Like the buyer or seller of a futures contract, the holder or writer of an option has the right to terminate its position prior to the scheduled expiration of the option by selling or purchasing an option of the same series, at which time the person entering into the closing purchase transaction will realize a gain or loss. There is no guarantee that such closing purchase transactions can be effected.

The Fund will be required to deposit initial margin and maintenance margin with respect to put and call options on futures contracts written by it pursuant to brokers' requirements similar to those described above.

Options on Index Futures Contracts. The Fund may also purchase and sell options on index futures contracts. Options on index futures give the purchaser the right, in return for the premium paid, to assume a position in an index futures contract (a long position if the option is a call and a short position if the option is a put), at a specified exercise price at any time during the period of the option. Upon exercise of the option, the delivery of the futures position by the writer of the option to the holder of the option will be accompanied by delivery of the accumulated balance in the writer's futures margin account, which represents the amount by which the market price of the index futures contract, at exercise, exceeds (in the case of a call) or is less than (in the case of a put) the exercise price of the option on the index future. If an option is exercised on the last trading day prior to the

expiration date of the option, the settlement will be made entirely in cash equal to the difference between the exercise price of the option and the closing level of the index on which the future is based on the expiration date. Purchasers of options who fail to exercise their options prior to the exercise date suffer a loss of the premium paid.

SOFR Futures and Options Thereon. SOFR futures contracts are U.S. dollar-denominated futures contracts that are based on SOFR. These contracts enable purchasers to obtain a fixed rate for the lending of funds and sellers to obtain a fixed rate for borrowings. The Fund may use SOFR futures contracts and options thereon to hedge against changes in SOFR, to which many interest rate swaps and fixed income instruments are linked.

Options

Options on Stocks, Stock Indices and Other Indices. The Fund may purchase and write (*i.e.*, sell) put and call options. Such options may relate to particular stocks or stock indices, and may or may not be listed on a domestic or foreign securities exchange and may or may not be cleared and settled by the Options Clearing Corporation (OCC). Stock index options are put options and call options on various stock indices. In most respects, they are identical to listed options on common stocks.

There is a key difference between stock options and index options in connection with their exercise. In the case of stock options, the underlying security, common stock, is delivered. However, upon the exercise of an index option, settlement does not occur by delivery of the securities comprising the index. The option holder who exercises the index option receives an amount of cash if the closing level of the stock index upon which the option is based is greater than (in the case of a call) or less than (in the case of a put) the exercise price of the option. This amount of cash is equal to the difference between the closing price of the stock index and the exercise price of the option expressed in dollars times a specified multiple. A stock index fluctuates with changes in the market value of the securities included in the index. For example, some stock index options are based on a broad market index, such as the S&P 500® Index or a narrower market index, such as the S&P 100® Index. Indices may also be based on an industry or market segment.

The Fund may, for the purpose of hedging its portfolio, subject to applicable securities regulations, purchase and write put and call options on foreign stock indices listed on foreign and domestic stock exchanges.

As an alternative to purchasing call and put options on index futures, the Fund may purchase call and put options on the underlying indices themselves. Such options could be used in a manner identical to the use of options on index futures. Options involving securities indices provide the holder with the right to make or receive a cash settlement upon exercise of the option based on movements in the relevant index. Such options must be listed on a national securities exchange and issued by the OCC. Such options may relate to particular securities or to various stock indices, except that the Fund may not write covered options on an index.

Writing Covered Options. The Fund may write covered call options and covered put options on securities held in its portfolio. Call options written by the Fund give the purchaser the right to buy the underlying securities from the Fund at the stated exercise price at any time prior to the expiration date of the option, regardless of the security's market price; put options give the purchaser the right to sell the underlying securities to the Fund at the stated exercise price at any time prior to the expiration date of the option, regardless of the security's market price.

The Fund may write covered options, which means that, so long as the Fund is obligated as the writer of a call option, it will own the underlying securities subject to the option (or comparable securities satisfying the cover requirements of securities exchanges). In the case of put options, the Fund will hold liquid assets equal to the price to be paid if the option is exercised. In addition, the Fund will be considered to have covered a put or call option if and to the extent that it holds an option that offsets some or all of the risk of the option it has written. The Fund may write combinations of covered puts and calls (straddles) on the same underlying security.

The Fund will receive a premium from writing a put or call option, which increases the Fund's return on the underlying security if the option expires unexercised or is closed out at a profit. The amount of the premium reflects, among other things, the relationship between the exercise price and the current market value of the underlying security, the volatility of the underlying security, the amount of time remaining until expiration, current interest rates, and the effect of supply and demand in the options market and in the market for the underlying security. By writing a call option, the Fund limits its opportunity to profit from any increase in the market value of the underlying security above the exercise price of the option but continues to bear the risk of a decline in the value of the underlying security. By writing a put option, the Fund assumes the risk that it may be required to purchase the underlying security for an exercise price higher than the security's then-current market value, resulting in a potential capital loss unless the security subsequently appreciates in value.

The Fund's obligation to sell an instrument subject to a call option written by it, or to purchase an instrument subject to a put option written by it, may be terminated prior to the expiration date of the option by the Fund's execution of a closing purchase transaction, which is effected by purchasing on an exchange an offsetting option of the same series (*i.e.*, same underlying instrument, exercise price and expiration date) as the option previously written. A closing purchase transaction will ordinarily be effected in order to realize a profit on an outstanding option, to prevent an underlying instrument from being called, to permit the

sale of the underlying instrument or to permit the writing of a new option containing different terms on such underlying instrument. The Fund realizes a profit or loss from a closing purchase transaction if the cost of the transaction (option premium plus transaction costs) is less or more than the premium received from writing the option. Because increases in the market price of a call option generally reflect increases in the market price of the security underlying the option, any loss resulting from a closing purchase transaction may be offset in whole or in part by unrealized appreciation of the underlying security.

If the Fund writes a call option but does not own the underlying security, and when it writes a put option, the Fund may be required to deposit cash or securities with its broker as "margin" or collateral for its obligation to buy or sell the underlying security. As the value of the underlying security varies, the Fund may also have to deposit additional margin with the broker. Margin requirements are complex and are fixed by individual brokers, subject to minimum requirements currently imposed by the Federal Reserve Board and by stock exchanges and other self-regulatory organizations.

Purchasing Put Options. The Fund may purchase put options to protect its portfolio holdings in an underlying security against a decline in market value. Such hedge protection is provided during the life of the put option since the Fund, as holder of the put option, is able to sell the underlying security at the put exercise price regardless of any decline in the underlying security's market price. For a put option to be profitable, the market price of the underlying security must decline sufficiently below the exercise price to cover the premium and transaction costs. By using put options in this manner, the Fund will reduce any profit it might otherwise have realized from appreciation of the underlying security by the premium paid for the put option and by transaction costs.

Purchasing Call Options. The Fund may purchase call options, including call options to hedge against an increase in the price of securities that the Fund wants ultimately to buy. Such hedge protection is provided during the life of the call option since the Fund, as holder of the call option, is able to buy the underlying security at the exercise price regardless of any increase in the underlying security's market price. In order for a call option to be profitable, the market price of the underlying security must rise sufficiently above the exercise price to cover the premium and transaction costs. These costs will reduce any profit the Fund might have realized had it bought the underlying security at the time it purchased the call option.

Over-the-Counter (OTC) Options. OTC options (options not traded on exchanges) are generally established through negotiation with the other party to the options contract.

Swap Agreements

General. Swap agreements are derivative instruments that can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Fund's exposure to long- or short-term interest rates, foreign currency values, mortgage securities, corporate borrowing rates, or other factors such as security prices or inflation rates. Common types of swap agreements include interest rate, index, commodity, commodity futures, equity, equity index, credit default, bond futures, total return, currency exchange rate, and other types of swap agreements such as caps, collars and floors. The Fund also may enter into swaptions, which are options to enter into a swap agreement.

Swap agreements are usually entered into without an upfront payment because the value of each party's position is the same. The market values of the underlying commitments will change over time, resulting in one of the commitments being worth more than the other and the net market value creating a risk exposure for one party or the other.

In a typical interest rate swap, one party agrees to make regular payments equal to a floating interest rate times a "notional principal amount," in return for payments equal to a fixed rate times the same amount, for a specified period of time. If a swap agreement provides for payments in different currencies, the parties might agree to exchange notional principal amounts as well. In a total return swap agreement, the non-floating rate side of the swap is based on the total return of an individual security, a basket of securities, an index or another reference asset. Swaps may also depend on other prices or rates, such as the value of an index or mortgage prepayment rates.

In a typical cap or floor agreement, one party agrees to make payments only under specified circumstances, usually in return for payment of a fee by the other party. For example, the buyer of an interest rate cap obtains the right to receive payments to the extent that a specified interest rate exceeds an agreed-upon level, while the seller of an interest rate floor is obligated to make payments to the extent that a specified interest rate falls below an agreed-upon level. Caps and floors have an effect similar to buying or writing options. A collar combines elements of buying a cap and selling a floor. In interest rate collar transactions, one party sells a cap and purchases a floor, or vice versa, in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels or collar amounts.

Swap agreements will tend to shift the Fund's investment exposure from one type of investment to another. For example, if the Fund agreed to pay fixed rates in exchange for floating rates while holding fixed-rate bonds, the swap would tend to decrease the Fund's exposure to long-term interest rates. Another example is if the Fund agreed to exchange payments in dollars for payments in foreign currency. In that case, the swap agreement would tend to decrease the Fund's exposure to U.S. interest rates and increase its exposure to foreign currency and interest rates.

Because swaps are two-party contracts that may be subject to contractual restrictions on transferability and termination and because they may have terms of greater than seven days, swap agreements may be considered to be illiquid. It may not be possible to initiate a transaction or liquidate a position at an advantageous time or price, which may result in significant losses.

Moreover, the Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. When a counterparty's obligations are not fully secured by collateral, then the Fund is essentially an unsecured creditor of the counterparty. If the counterparty defaults, the Fund will have contractual remedies, but there is no assurance that a counterparty will be able to meet its obligations pursuant to such contracts or that, in the event of default, the Fund will succeed in enforcing contractual remedies. Counterparty risk still exists even if a counterparty's obligations are secured by collateral because the Fund's interest in collateral may not be perfected or additional collateral may not be promptly posted as required. Counterparty risk also may be more pronounced if a counterparty's obligations exceed the amount of collateral held by the Fund (if any), the Fund is unable (or delayed in its ability) to exercise its interest in collateral upon default by the counterparty, or the termination value of the instrument varies significantly from the marked-to-market value of the instrument.

Counterparty risk with respect to derivatives will be affected by new rules and regulations affecting the derivatives market. For example, some derivatives transactions are required to be centrally cleared, and a party to a cleared derivatives transaction is subject to the credit risk of the clearing house and the clearing member through which it holds its cleared position, rather than the credit risk of its original counterparty to the derivative transaction. Credit risk of market participants with respect to derivatives that are centrally cleared is concentrated in a few clearing houses, and it is not clear how an insolvency proceeding of a clearing house would be conducted and what impact an insolvency of a clearing house would have on the financial system. A clearing member is obligated by contract and by applicable regulation to segregate all funds received from customers with respect to cleared derivatives transactions from the clearing member's proprietary assets. However, all funds and other property received by a clearing broker from its customers are generally held by the clearing broker on a commingled basis in an omnibus account, and the clearing member may invest those funds in certain instruments permitted under the applicable regulations. The assets of the Fund might not be fully protected in the event of the bankruptcy of the Fund's clearing member, because the Fund would be limited to recovering only a pro rata share of all available funds segregated on behalf of the clearing broker's customers for a relevant account class. Also, the clearing member is required to transfer to the clearing organization the amount of margin required by the clearing organization for cleared derivatives, which amounts are generally held in an omnibus account at the clearing organization for all customers of the clearing member. Regulations promulgated by the CFTC require that the clearing member notify the clearing house of the amount of initial margin provided by the clearing member to the clearing organization that is attributable to each customer. However, if the clearing member does not provide accurate reporting, the Fund is subject to the risk that a clearing organization will use the Fund's assets held in an omnibus account at the clearing organization to satisfy payment obligations of a defaulting customer of the clearing member to the clearing organization. In addition, clearing members generally provide to the clearing organization the net amount of variation margin required for cleared swaps for all of its customers in the aggregate, rather than the gross amount of each customer. The Fund is therefore subject to the risk that a clearing organization will not make variation margin payments owed to the Fund if another customer of the clearing member has suffered a loss and is in default, and the risk that the Fund will be required to provide additional variation margin to the clearing house before the clearing house will move the Fund's cleared derivatives transactions to another clearing member. In addition, if a clearing member does not comply with the applicable regulations or its agreement with the Fund, or in the event of fraud or misappropriation of customer assets by a clearing member, the Fund could have only an unsecured creditor claim in an insolvency of the clearing member with respect to the margin held by the clearing member.

Interest Rate Swaps. Interest rate swap agreements are often used to obtain or preserve a desired return or spread at a lower cost than through a direct investment in an instrument that yields the desired return or spread. They are financial instruments that involve the exchange of one type of interest rate cash flow for another type of interest rate cash flow on specified dates in the future. In a standard interest rate swap transaction, two parties agree to exchange their respective commitments to pay fixed or floating interest rates on a predetermined specified (notional) amount. The swap agreement's notional amount is the predetermined basis for calculating the obligations that the swap counterparties have agreed to exchange. Under most swap agreements, the obligations of the parties are exchanged on a net basis. The two payment streams are netted out, with each party receiving or paying, as the case may be, only the net amount of the two payments. Interest rate swaps can be based on various measures of interest rates, including swap rates, Treasury rates, foreign interest rates and other reference rates.

Municipal Market Data (MMD) Rate Locks. An MMD Rate Lock permits the Fund to lock in a specific municipal interest rate for a portion of its portfolio to preserve a return on a particular investment or a portion of its portfolio, which in turn protects against any increase in the price of securities to be purchased at a later date. By using an MMD Rate Lock, the Fund can create a synthetic long or short duration position. The Fund will ordinarily use these transactions as a hedge or for duration or risk management, which may not be successful. An MMD Rate Lock is a contract between the Fund and an MMD Rate Lock provider pursuant to which the parties agree to make a net settlement payment to each other on a notional and duration amount, contingent upon whether the Municipal Market Data AAA General Obligation Scale is above or below a specified level on the

expiration date of the contract. For example, if the Fund buys an MMD Rate Lock and the Municipal Market Data AAA General Obligation Scale is below the specified level on the expiration date, the counterparty to the contract will make a payment to the Fund equal to the specified level minus the actual level, multiplied by the notional amount of the contract. If the Municipal Market Data AAA General Obligation Scale is above the specified level on the expiration date, the Fund will make a payment to the counterparty equal to the actual level minus the specified level, multiplied by the notional amount of the contract. In connection with investments in MMD Rate Locks, there is a risk that municipal yields will move in the opposite direction than anticipated by the Fund, which would cause the Fund to make payments to its counterparty in the transaction that could adversely affect the Fund's performance.

Credit Default Swap Agreements. The Fund may enter into credit default swap agreements, which may have as reference obligations one or more securities or a basket of securities that are or are not currently held by the Fund. The protection "buyer" in a credit default contract is generally obligated to pay the protection "seller" an upfront or a periodic stream of payments over the term of the contract provided that no credit event, such as a default, on a reference obligation has occurred. If a credit event occurs, the seller generally must pay the buyer the "par value" (full notional value) of the swap in exchange for an equal face amount of deliverable obligations of the reference entity described in the swap, or the seller may be required to deliver the related net cash amount, if the swap is cash settled. The Fund may be either the buyer or seller in a credit default swap. If the Fund is a buyer and no credit event occurs, the Fund may recover nothing if the swap is held through its termination date. However, if a credit event occurs, the buyer generally may elect to receive the full notional value of the swap in exchange for an equal face amount of deliverable obligations of the reference entity whose value may have significantly decreased. As a seller, the Fund generally receives an upfront payment or a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, the Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap.

Credit default swap agreements may involve greater risks than if the Fund had invested in the reference obligation directly since, in addition to risks relating to the reference obligation, credit default swaps are subject to liquidity risk, counterparty risk and credit risk. The Fund will enter into credit default swap agreements generally with counterparties that meet certain standards of creditworthiness. A buyer generally will lose its investment and recover nothing if no credit event occurs and the swap is held to its termination date. If a credit event were to occur, the value of any deliverable obligation received by the seller, coupled with the upfront or periodic payments previously received, may be less than the full notional value it pays to the buyer, resulting in a loss of value to the seller. The Fund's obligations under a credit default swap agreement will be accrued daily (offset against any amounts owing to the Fund).

Equity Swaps. Equity swaps allow the parties to the swap agreement to exchange components of return on one equity investment (*e.g.*, a basket of equity securities or an index) for a component of return on another non-equity or equity investment, including an exchange of differential rates of return. Equity swaps may be used to invest in a market without owning or taking physical custody of securities in circumstances where direct investment may be restricted for legal reasons or is otherwise impractical. Equity swaps also may be used for other purposes, such as hedging or seeking to increase total return.

Total Return Swap Agreements. Total return swap agreements are contracts in which one party agrees to make periodic payments to another party based on the change in market value of the assets underlying the contract, which may include a specified security, basket of securities or securities indices during the specified period, in return for periodic payments based on a fixed or variable interest rate or the total return from other underlying assets. Total return swap agreements may be used to obtain exposure to a security or market without owning or taking physical custody of such security or investing directly in such market. Total return swap agreements may effectively add leverage to the Fund's portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap.

Total return swap agreements are subject to the risk that a counterparty will default on its payment obligations to the Fund thereunder, and conversely, that the Fund will not be able to meet its obligation to the counterparty. Generally, the Fund will enter into total return swaps on a net basis (*i.e.*, the two payment streams are netted against one another with the Fund receiving or paying, as the case may be, only the net amount of the two payments). The net amount of the excess, if any, of the Fund's obligations over its entitlements with respect to each total return swap will be accrued on a daily basis. If the total return swap transaction is entered into on other than a net basis, the full amount of the Fund's obligations will be accrued on a daily basis.

Variance, Volatility and Correlation Swap Agreements. Variance and volatility swaps are contracts that provide exposure to increases or decreases in the volatility of certain referenced assets. Correlation swaps are contracts that provide exposure to increases or decreases in the correlation between the prices of different assets or different market rates.

Commodity-Linked Swaps. Commodity-linked swaps are two-party contracts in which the parties agree to exchange the return or interest rate on one instrument for the return of a particular commodity, commodity index or commodities futures or options contract. The payment streams are calculated by reference to an agreed upon notional amount. A one-period swap contract

operates in a manner similar to a forward or futures contract because there is an agreement to swap a commodity for cash at only one forward date. The Fund may engage in swap transactions that have more than one period and therefore more than one exchange of commodities.

The Fund may invest in total return commodity swaps to gain exposure to the overall commodity markets. In a total return commodity swap, the Fund will receive the price appreciation of a commodity index, a portion of the index, or a single commodity in exchange for paying an agreed-upon fee. If the commodity swap is for one period, the Fund will pay a fixed fee, established at the outset of the swap. However, if the term of the commodity swap is more than one period, with interim swap payments, the Fund will pay an adjustable or floating fee. With a "floating" rate, the fee is pegged to a reference rate such as SOFR, and is adjusted each period. Therefore, if interest rates increase over the term of the swap contract, the Fund may be required to pay a higher fee at each swap reset date.

Cross-Currency Swaps. Cross-currency swaps are similar to interest rate swaps, except that they involve multiple currencies. The Fund may enter into a cross-currency swap when it has exposure to one currency and desires exposure to a different currency. Typically, the interest rates that determine the cross-currency swap payments are fixed, although occasionally one or both parties may pay a floating rate of interest. Unlike an interest rate swap, however, the principal amounts are exchanged at the beginning of the contract and returned at the end of the contract. In addition to paying and receiving amounts at the beginning and termination of the agreements, both sides will have to pay in full periodically based upon the currency they have borrowed. Changes in foreign exchange currency rates and changes in interest rates, as described above, may negatively affect cross-currency swaps.

Contracts for Differences. Contracts for differences are swap arrangements in which the parties agree that their return (or loss) will be based on the relative performance of two different groups or baskets of securities. Often, one or both baskets will be an established securities index. The Fund's return will be based on changes in value of theoretical long futures positions in the securities comprising one basket (with an aggregate face value equal to the notional amount of the contract for differences) and theoretical short futures positions in the securities comprising the other basket. The Fund also may use actual long and short futures positions and achieve similar market exposure by netting the payment obligations of the two contracts. The Fund typically enters into contracts for differences (and analogous futures positions) when its portfolio manager believes that the basket of securities constituting the long position will outperform the basket constituting the short position. If the short basket outperforms the long basket, the Fund will realize a loss — even in circumstances when the securities in both the long and short baskets appreciate in value.

Swaptions. A swaption is an options contract on a swap agreement. These transactions give a party the right (but not the obligation) to enter into new swap agreements or to shorten, extend, cancel or otherwise modify an existing swap agreement (which are described herein) at some designated future time on specified terms, in return for payment of the purchase price (the "premium") of the option. The Fund may write (sell) and purchase put and call swaptions to the same extent it may make use of standard options on securities or other instruments. The writer of the contract receives the premium and bears the risk of unfavorable changes in the market value on the underlying swap agreement. Swaptions can be bundled and sold as a package. These are commonly called interest rate caps, floors and collars (which are described herein).

Many swaps are complex and often valued subjectively. Many over-the-counter derivatives are complex and their valuation often requires modeling and judgment, which increases the risk of mispricing or incorrect valuation. The pricing models used may not produce valuations that are consistent with the values the Fund realizes when it closes or sells an over-the-counter derivative. Valuation risk is more pronounced when the Fund enters into over-the-counter derivatives with specialized terms because the market value of those derivatives in some cases is determined in part by reference to similar derivatives with more standardized terms. Incorrect valuations may result in increased cash payment requirements to counterparties, undercollateralization and/or errors in calculation of the Fund's net asset value.

Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act) established a framework for the regulation of OTC swap markets; the framework outlined the joint responsibility of the CFTC and the SEC in regulating swaps. The CFTC is responsible for the regulation of swaps, the SEC is responsible for the regulation of security-based swaps and they are both jointly responsible for the regulation of mixed swaps.

Risk of Potential Governmental Regulation of Derivatives

It is possible that government regulation of various types of derivative instruments, including futures and swap agreements, may limit or prevent the Fund from using such instruments as a part of their investment strategy, and could ultimately prevent the Fund from being able to achieve their investment objectives. The effects of present or future legislation and regulation in this area are not known, but the effects could be substantial and adverse.

The futures markets are subject to comprehensive statutes, regulations, and margin requirements. In addition, the SEC, CFTC, exchanges and various self-regulatory organizations are authorized to take extraordinary actions in the event of a market emergency, including, for example, the implementation or reduction of speculative position limits, the implementation of higher margin requirements, the establishment of daily price limits and the suspension of trading.

The regulation of swaps and futures transactions in the U.S. is a rapidly changing area of law and is subject to modification by government and judicial action. Such regulations can change, perhaps to a material extent, the nature of an investment in the Fund or the ability of the Fund to continue to implement its investment strategies. In particular, the Dodd-Frank Act, which was signed into law in July 2010, has changed the way in which the U.S. financial system is supervised and regulated. Title VII of the Dodd-Frank Act sets forth a new legislative framework for OTC derivatives, such as swaps, in which the Fund may invest. Title VII of the Dodd-Frank Act makes broad changes to the OTC derivatives market and grants significant authority to the SEC and the CFTC to regulate OTC derivatives and market participants.

Recent U.S. and non-U.S. legislative and regulatory reforms, including those related to the Dodd-Frank Act, have resulted in, and may in the future result in, new regulation of derivative instruments and the Fund's use of such instruments. Such regulations could, among other things, restrict the Fund's ability to engage in derivative transactions (for example, by making certain types of derivative instruments or transactions no longer available to the Fund) and/or increase the costs of such transactions, and the Fund may as a result be unable to execute its investment strategies in a manner the Investment Manager might otherwise choose.

The U.S. Government and the European Union (and some other jurisdictions) have enacted regulations and similar requirements that prescribe clearing, margin, reporting and registration requirements for participants in the derivatives market. These requirements are evolving and their ultimate impact on the Fund remains unclear, but such impact could include restricting and/or imposing significant costs or other burdens upon the Fund’s participation in derivatives transactions. Additionally, regulations governing the use of derivatives by registered investment companies require, among other things, that a fund that invests in derivative instruments beyond a specified limited amount apply a value-at-risk-based limit to its portfolio and establish a comprehensive derivatives risk management program. A fund that uses derivative instruments in a limited amount is not subject to the full requirements of Rule 18f-4.

Additional Risk Factors in Cleared Derivatives Transactions

Under recently adopted rules and regulations, transactions in some types of swaps (including interest rate swaps and credit default swaps on North American and European indices) are required to be centrally cleared. In a transaction involving those swaps (“cleared derivatives”), the Fund’s counterparty is a clearing house, rather than a bank or broker. Since the Fund is not a member of clearing houses and only members of a clearing house (“clearing members”) can participate directly in the clearing house, the Fund will hold cleared derivatives through accounts at clearing members. In a cleared derivatives transaction, the Fund will make payments (including margin payments) to and receive payments from a clearing house through their accounts at clearing members. Clearing members guarantee performance of their clients’ obligations to the clearing house.

In many ways, centrally cleared derivative arrangements are less favorable to open-end funds than bilateral arrangements. For example, the Fund may be required to provide greater amounts of margin for cleared derivatives positions than for bilateral derivatives transactions. Also, in contrast to a bilateral derivatives position, following a period of notice to the Fund, a clearing member generally can require termination of an existing cleared derivatives position at any time or increases in margin requirements above the margin that the clearing member required at the beginning of a transaction. Clearing houses also have broad rights to increase margin requirements for existing positions or to terminate those positions at any time. Any increase in margin requirements or termination of existing cleared derivatives positions by the clearing member or the clearing house could interfere with the ability of the Fund to pursue its investment strategy. Further, any increase in margin requirements by a clearing member could also expose the Fund to greater credit risk to its clearing member, because margin for cleared derivatives transactions in excess of clearing house’s margin requirements typically is held by the clearing member. Also, the Fund is subject to risk if it enters into a derivatives transaction that is required to be cleared (or that the Investment Manager expects to be cleared), and no clearing member is willing or able to clear the transaction on the Fund’s behalf. While the documentation in place between the Fund and its clearing members generally provides that the clearing members will accept for clearing all transactions submitted for clearing that are within credit limits (specified in advance) for the Fund, the Fund is still subject to the risk that no clearing member will be willing or able to clear a transaction. In those cases, the position might have to be terminated, and the Fund could lose some or all of the benefit of the position, including loss of an increase in the value of the position and/or loss of hedging protection. In addition, the documentation governing the relationship between the Fund and clearing members is developed by the clearing members and generally is less favorable to the Fund than typical bilateral derivatives documentation. For example, documentation relating to cleared derivatives generally includes a one-way indemnity by the Fund in favor of the clearing member for losses the clearing member incurs as the Fund's clearing member and typically does not provide the Fund any remedies if the clearing member defaults or becomes insolvent. While futures contracts entail similar risks, the risks likely are more pronounced for cleared swaps due to their more limited liquidity and market history.

Some types of cleared derivatives are required to be executed on an exchange or on a swap execution facility. A swap execution facility is a trading platform where multiple market participants can execute derivatives by accepting bids and offers made by multiple other participants in the platform. While this execution requirement is designed to increase transparency and liquidity in the cleared derivatives market, trading on a swap execution facility can create additional costs and risks for the Fund. For example, swap execution facilities typically charge fees, and if the Fund executes derivatives on a swap execution facility through a broker intermediary, the intermediary may impose fees as well. Also, the Fund may indemnify a swap execution facility, or a broker intermediary who executes cleared derivatives on a swap execution facility on the Fund's behalf, against any losses or costs that may be incurred as a result of the Fund's transactions on the swap execution facility.

These and other new rules and regulations could, among other things, further restrict the Fund's ability to engage in, or increase the cost to the Fund of, derivatives transactions, for example, by making some types of derivatives no longer available to the Fund, increasing margin or capital requirements, or otherwise limiting liquidity or increasing transaction costs. These regulations are new and evolving, so their potential impact on the Fund and the financial system are not yet known. While the new regulations and the central clearing of some derivatives transactions are designed to reduce systemic risk (*i.e.*, the risk that the interdependence of large derivatives dealers could cause a number of those dealers to suffer liquidity, solvency or other challenges simultaneously), there is no assurance that the new clearing mechanisms will achieve that result, and in the meantime, as noted above, central clearing and related requirements expose the Fund to new kinds of risks and costs.

CFTC Regulation

The Fund qualifies for an exclusion from the definition of a commodity pool under the CEA and has on file a notice of exclusion under CFTC Rule 4.5. Accordingly, the Investment Manager is not subject to registration or regulation as a commodity pool operator under the CEA with respect to these Funds, although the Investment Manager is a registered commodity pool operator and "commodity trading advisor". To remain eligible for the exclusion, each of these Funds is limited in its ability to use certain financial instruments regulated under the CEA ("commodity interests"), including futures and options on futures and certain swaps transactions. In the event that the Fund's investments in commodity interests are not within the thresholds set forth in the exclusion, one or more Funds not currently registered as a commodity pool may be required to register as such, which could increase Fund expenses, adversely affecting the Fund's total return.

Dollar Rolls

Dollar rolls involve selling securities (*e.g.*, mortgage-backed securities or U.S. Treasury securities) and simultaneously entering into a commitment to purchase those or similar securities on a specified future date and price from the same party. Mortgage dollar rolls and U.S. Treasury rolls are types of dollar rolls. The Fund foregoes principal and interest paid on the securities during the "roll" period. The Fund is compensated by the difference between the current sales price and the lower forward price for the future purchase of the securities, as well as the interest earned on the cash proceeds of the initial sale. The investor also could be compensated through the receipt of fee income equivalent to a lower forward price. Dollar roll transactions may result in higher transaction costs for the Fund.

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with mortgage dollar rolls include: *Counterparty Risk, Credit Risk* and *Interest Rate Risk.*

Exchange-Traded Notes (ETNs)

ETNs are instruments that combine aspects of bonds and exchange-traded funds (ETFs) and are designed to provide investors with access to the returns, less investor fees and expenses, of various market benchmarks or strategies to which they are usually linked. When an investor buys an ETN, the issuer, typically an underwriting bank, promises to pay upon maturity the amount reflected in the benchmark or strategy (minus fees and expenses). Some ETNs make periodic coupon payments. Like ETFs, ETNs are traded on an exchange, but ETNs have additional risks compared to ETFs, including the risk that if the credit of the ETN issuer becomes suspect, the investment might lose some or all of its value. Though linked to the performance, for example, of a market benchmark, ETNs are not equities or index funds, but they do share several characteristics. Similar to equities, ETNs are traded on an exchange and can be sold short. Similar to index funds, ETNs may be linked to the return of a benchmark or strategy, but ETNs do not have an ownership interest in the instruments underlying the benchmark or strategy the ETN is tracking.

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with exchange-traded notes include: *Counterparty Risk, Credit Risk and Market Risk.*

Foreign Currency Transactions

Because investments in foreign securities usually involve currencies of foreign countries and because the Fund may hold cash and cash equivalent investments in foreign currencies, the value of the Fund's assets as measured in U.S. dollars may be affected favorably or unfavorably by changes in currency exchange rates and exchange control regulations. Also, the Fund may incur costs in connection with conversions between various currencies. Currency exchange rates may fluctuate significantly over short

periods of time, causing the Fund's NAV to fluctuate. Currency exchange rates are generally determined by the forces of supply and demand in the foreign exchange markets, actual or anticipated changes in interest rates, and other complex factors. Currency exchange rates also can be affected by the intervention of U.S. or foreign governments or central banks, or the failure to intervene, or by currency controls or political developments.

Spot Rates and Derivative Instruments. The Fund may conduct its foreign currency exchange transactions either at the spot (cash) rate prevailing in the foreign currency exchange market or by entering into forward foreign currency exchange contracts (forward contracts). (See ***Types of Investments – Derivatives***.) These contracts are traded in the interbank market conducted directly between currency traders (usually large commercial banks) and their customers. Because foreign currency transactions occurring in the interbank market might involve substantially larger amounts than those involved in the use of such derivative instruments, the Fund could be disadvantaged by having to deal in the odd lot market for the underlying foreign currencies at prices that are less favorable than for round lots.

The Fund may enter into forward contracts for a variety of reasons, including for risk management (hedging) or for investment purposes.

When the Fund enters into a contract for the purchase or sale of a security denominated in a foreign currency or has been notified of a dividend or interest payment, it may desire to lock in the price of the security or the amount of the payment, usually in U.S. dollars, although it could desire to lock in the price of the security in another currency. By entering into a forward contract, the Fund would be able to protect itself against a possible loss resulting from an adverse change in the relationship between different currencies from the date the security is purchased or sold to the date on which payment is made or received or when the dividend or interest is actually received.

The Fund may enter into forward contracts when management of the Fund believes the currency of a particular foreign country may decline in value relative to another currency. When selling currencies forward in this fashion, the Fund may seek to hedge the value of foreign securities it holds against an adverse move in exchange rates. The precise matching of forward contract amounts and the value of securities involved generally will not be possible since the future value of securities in foreign currencies more than likely will change between the date the forward contract is entered into and the date it matures. The projection of short-term currency market movements is extremely difficult and successful execution of a short-term hedging strategy is highly uncertain.

This method of protecting the value of the Fund's securities against a decline in the value of a currency does not eliminate fluctuations in the underlying prices of the securities. It simply establishes a rate of exchange that can be achieved at some point in time. Although forward contracts can be used to minimize the risk of loss due to a decline in value of hedged currency, they will also limit any potential gain that might result should the value of such currency increase.

The Fund may also enter into forward contracts when the Fund's portfolio manager believes the currency of a particular country will increase in value relative to another currency. The Fund may buy currencies forward to gain exposure to a currency without incurring the additional costs of purchasing securities denominated in that currency.

For example, the combination of U.S. dollar-denominated instruments with long forward currency exchange contracts creates a position economically equivalent to a position in the foreign currency, in anticipation of an increase in the value of the foreign currency against the U.S. dollar. Conversely, the combination of U.S. dollar-denominated instruments with short forward currency exchange contracts is economically equivalent to borrowing the foreign currency for delivery at a specified date in the future, in anticipation of a decrease in the value of the foreign currency against the U.S. dollar.

Unanticipated changes in the currency exchange rates could result in poorer performance for Funds that enter into these types of transactions.

At maturity of a forward contract, the Fund may either deliver (if a contract to sell) or take delivery of (if a contract to buy) the foreign currency or terminate its contractual obligation by entering into an offsetting contract with the same currency trader, having the same maturity date, and covering the same amount of foreign currency.

If the Fund engages in an offsetting transaction, it will incur a gain or loss to the extent there has been movement in forward contract prices. If the Fund engages in an offsetting transaction, it may subsequently enter into a new forward contract to buy or sell the foreign currency.

Although the Fund values its assets each business day in terms of U.S. dollars, it may not intend to convert its foreign currencies into U.S. dollars on a daily basis. However, it will do so from time to time, and such conversions involve certain currency conversion costs. Although foreign exchange dealers do not charge a fee for conversion, they do realize a profit based on the difference (spread) between the prices at which they buy and sell various currencies. Thus, a dealer may offer to sell a foreign currency to the Fund at one rate, while offering a lesser rate of exchange should the Fund desire to resell that currency to the dealer.

It is possible, under certain circumstances, including entering into forward currency contracts for investment purposes, that the Fund will be required to limit or restructure its forward contract currency transactions to qualify as a "regulated investment company" under the Code.

Options on Foreign Currencies. The Fund may buy put and call options and write covered call and cash-secured put options on foreign currencies for hedging purposes and to gain exposure to foreign currencies. For example, a decline in the dollar value of a foreign currency in which securities are denominated will reduce the dollar value of such securities, even if their value in the foreign currency remains constant. In order to protect against the diminutions in the value of securities, the Fund may buy put options on the foreign currency. If the value of the currency does decline, the Fund would have the right to sell the currency for a fixed amount in dollars and would thereby offset, in whole or in part, the adverse effect on its portfolio that otherwise would have resulted.

Conversely, where a change in the dollar value of a currency would increase the cost of securities the Fund plans to buy, or where the Fund would benefit from increased exposure to the currency, the Fund may buy call options on the foreign currency, giving it the right to purchase the currency for a fixed amount in dollars. The purchase of the options could offset, at least partially, the changes in exchange rates.

As in the case of other types of options, however, the benefit to the Fund derived from purchases of foreign currency options would be reduced by the amount of the premium and related transaction costs. In addition, where currency exchange rates do not move in the direction or to the extent anticipated, the Fund could sustain losses on transactions in foreign currency options that would require it to forego a portion or all of the benefits of advantageous changes in rates.

The Fund may write options on foreign currencies for similar purposes. For example, when the Fund anticipates a decline in the dollar value of foreign-denominated securities due to adverse fluctuations in exchange rates, it could, instead of purchasing a put option, write a call option on the relevant currency, giving the option holder the right to purchase that currency from the Fund for a fixed amount in dollars. If the expected decline occurs, the option would most likely not be exercised and the diminution in value of securities would be offset, at least partially, by the amount of the premium received.

Similarly, instead of purchasing a call option when a foreign currency is expected to appreciate, the Fund could write a put option on the relevant currency, giving the option holder the right to sell that currency from the Fund for a fixed amount in dollars. If rates move in the manner projected, the put option would expire unexercised and allow the Fund to hedge increased cost up to the amount of the premium.

As in the case of other types of options, however, the writing of a foreign currency option will constitute only a partial hedge up to the amount of the premium, and only if rates move in the expected direction. If this does not occur, the option may be exercised and the Fund would be required to buy or sell the underlying currency at a loss that may not be offset by the amount of the premium. Through the writing of options on foreign currencies, the Fund also may be required to forego all or a portion of the benefits that might otherwise have been obtained from favorable movements on exchange rates.

An option written on foreign currencies is covered if the Fund holds currency sufficient to cover the option or has an absolute and immediate right to acquire that currency without additional cash consideration upon conversion of assets denominated in that currency or exchange of other currency held in its portfolio. An option writer could lose amounts substantially in excess of its initial investments, due to the margin and collateral requirements associated with such positions.

Options on foreign currencies are traded through financial institutions acting as market-makers, although foreign currency options also are traded on certain national securities exchanges, such as the Philadelphia Stock Exchange and the Chicago Board Options Exchange, subject to SEC regulation. In an over-the-counter trading environment, many of the protections afforded to exchange participants will not be available. For example, there are no daily price fluctuation limits, and adverse market movements could therefore continue to an unlimited extent over a period of time. Although the purchaser of an option cannot lose more than the amount of the premium plus related transaction costs, this entire amount could be lost.

Foreign currency option positions entered into on a national securities exchange are cleared and guaranteed by the OCC, thereby reducing the risk of counterparty default. Further, a liquid secondary market in options traded on a national securities exchange may be more readily available than in the over-the-counter market, potentially permitting the Fund to liquidate open positions at a profit prior to exercise or expiration, or to limit losses in the event of adverse market movements.

Foreign Currency Futures and Related Options. The Fund may enter into currency futures contracts to buy or sell currencies. It also may buy put and call options and write covered call and cash-secured put options on currency futures. Currency futures contracts are similar to currency forward contracts, except that they are traded on exchanges (and have margin requirements) and are standardized as to contract size and delivery date. Most currency futures call for payment or delivery in U.S. dollars. The Fund may use currency futures for the same purposes as currency forward contracts, subject to CFTC limitations.

Currency futures and options on futures values can be expected to correlate with exchange rates, but will not reflect other factors that may affect the value of the Fund's investments. A currency hedge, for example, should protect a Yen-denominated bond against a decline in the Yen, but will not protect the Fund against price decline if the issuer's creditworthiness deteriorates. Because the value of the Fund's investments denominated in foreign currency will change in response to many factors other than exchange rates, it may not be possible to match the amount of a forward contract to the value of the Fund's investments denominated in that currency over time.

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with foreign currency transactions include: *Foreign Currency Risk, Derivatives Risk, Interest Rate Risk,* and *Liquidity Risk.*

Foreign Securities

Unless otherwise stated in the Fund's prospectus, stocks, bonds and other securities or investments are deemed to be "foreign" based primarily on the issuer's place of organization/incorporation, but the Fund may also consider the issuer's country of organization, domicile, its principal place of business, its primary stock exchange listing, the source of its revenue or other factors. The Fund's investments in foreign markets may include issuers in emerging markets, as well as frontier markets, each of which carry heightened risks as compared with investments in other typical foreign markets. Unless otherwise stated in the Fund's prospectus, emerging market countries are generally those either defined by World Bank-defined per capita income brackets or determined to be an emerging market based on qualitative judgments by the portfolio managers about a country's level of economic and institutional development, among other factors. Frontier market countries generally have smaller economies and even less developed capital markets than typical emerging market countries (which themselves have increased investment risk relative to investing in more developed markets) and, as a result, the risks of investing in emerging market countries are magnified in frontier market countries. Foreign securities may be structured as fixed-, variable- or floating-rate obligations or as zero-coupon, pay-in-kind and step-coupon securities and may be privately placed or publicly offered. See ***Types of Investments — Variable- and Floating-Rate Obligations, — Debt Obligations - Zero-Coupon, Pay-in-Kind and Step-Coupon Securities*** and ***— Private Placement and Other Restricted Securities*** for more information.

Due to the potential for foreign withholding taxes, MSCI publishes two versions of its indices reflecting the reinvestment of dividends using two different methodologies: gross dividends and net dividends. While both versions reflect reinvested dividends, they differ with respect to the manner in which taxes associated with dividend payments are treated. In calculating the net dividends version, MSCI incorporates reinvested dividends applying the withholding tax rate applicable to foreign non-resident institutional investors that do not benefit from double taxation treaties. The Investment Manager believes that the net dividends version of MSCI indices better reflects the returns U.S. investors might expect were they to invest directly in the component securities of an MSCI index.

There is a practice in certain foreign markets under which an issuer's securities are blocked from trading at the custodian or sub-custodian level for a specified number of days before and, in certain instances, after a shareholder meeting where such shares are voted. This is referred to as "share blocking." The blocking period can last up to several weeks. Share blocking may prevent the Fund from buying or selling securities during this period, because during the time shares are blocked, trades in such securities will not settle. It may be difficult or impossible to lift blocking restrictions, with the particular requirements varying widely by country. As a consequence of these restrictions, the Investment Manager, on behalf of the Fund, may abstain from voting proxies in markets that require share blocking.

Foreign securities may include depositary receipts, such as American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). ADRs are U.S. dollar-denominated receipts issued in registered form by a domestic bank or trust company that evidence ownership of underlying securities issued by a foreign issuer. EDRs are foreign currency-denominated receipts issued in Europe, typically by foreign banks or trust companies and foreign branches of domestic banks, that evidence ownership of foreign or domestic securities. GDRs are receipts structured similarly to ADRs and EDRs and are marketed globally.

Depositary receipts will not necessarily be denominated in the same currency as their underlying securities. In general, ADRs, in registered form, are designed for use in the U.S. securities markets, and EDRs, in bearer form, are designed for use in European securities markets. GDRs are tradable both in the United States and in Europe and are designed for use throughout the world. The Fund may invest in depositary receipts through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depositary, whereas a depositary may establish an unsponsored facility without participation by the issuer of the deposited security. Holders of unsponsored depositary receipts generally bear all the costs of such facilities and the depositary of an unsponsored facility frequently is under no obligation to distribute interest holder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts in respect of the deposited securities. The issuers of unsponsored depositary receipts are not obligated to disclose material information in the United States, and, therefore, there may be limited information available regarding such issuers and/or limited correlation between available information and the market value of the depositary receipts.

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with foreign securities include: *Emerging Markets Securities Risk, Foreign Currency Risk, Foreign Securities Risk, Frontier Market Risk, Issuer Risk,* and *Market Risk*.

Guaranteed Investment Contracts (Funding Agreements)
Guaranteed investment contracts, or funding agreements, are short-term, privately placed debt instruments issued by insurance companies. Pursuant to such contracts, the Fund may make cash contributions to a deposit fund of the insurance company's general account. The insurance company then credits to the Fund payments at negotiated, floating or fixed interest rates. The Fund will purchase guaranteed investment contracts only from issuers that, at the time of purchase, meet certain credit and quality standards. In general, guaranteed investment contracts are not assignable or transferable without the permission of the issuing insurance companies, and an active secondary market does not exist for these investments. In addition, the issuer may not be able to pay the principal amount to the Fund on seven days' notice or less, at which time the investment may be considered illiquid. See ***Types of Investments – Illiquid Investments***.

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with guaranteed investment contracts (funding agreements) include: *Credit Risk* and *Liquidity Risk*.

High-Yield Securities
High-yield, or low and below investment grade securities (below investment grade securities are also known as "junk bonds") are debt securities with the lowest investment grade rating (*e.g.*, BBB by S&P and Fitch or Baa by Moody's Ratings), that are below investment grade (*e.g.*, lower than BBB by S&P and Fitch or Baa by Moody's Ratings) or that are unrated but determined by the Fund's portfolio managers to be of comparable quality. These types of securities may be issued to fund corporate transactions or restructurings, such as leveraged buyouts, mergers, acquisitions, debt reclassifications or similar events. High-yield securities may be more speculative in nature than securities with higher ratings and tend to be more sensitive to credit risk, particularly during a downturn in the economy. These types of securities may be issued by unseasoned companies without long track records of sales and earnings, or by companies or municipalities that have questionable credit strength. High-yield securities and comparable unrated securities: (i) likely will have some quality and protective characteristics that, in the judgment of one or more NRSROs, are outweighed by large uncertainties or major risk exposures to adverse conditions; (ii) are speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation; and (iii) may have a less liquid secondary market, potentially making it difficult to value or sell such securities. Credit ratings issued by credit rating agencies are designed to evaluate the safety of principal and interest payments of rated securities. They do not, however, evaluate the market value risk of lower-quality securities and, therefore, may not fully reflect the true risks of an investment. In addition, credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the condition of the issuer that affect the market value of the securities. Consequently, credit ratings are used only as a preliminary indicator of investment quality. High-yield securities may be structured as fixed-, variable- or floating-rate obligations or as zero-coupon, pay-in-kind and step-coupon securities and may be privately placed or publicly offered. See ***Types of Investments – Variable- and Floating-Rate Obligations, – Debt Obligations – Zero-Coupon, Pay-in-Kind and Step-Coupon Securities*** and ***– Private Placement and Other Restricted Securities*** for more information.

The rates of return on these types of securities generally are higher than the rates of return available on more highly rated securities, but generally involve greater volatility of price and risk of loss of principal and income, including the possibility of default by or insolvency of the issuers of such securities. Accordingly, the Fund may be more dependent on the Investment Manager's (or, if applicable, a subadviser's) credit analysis with respect to these types of securities than is the case for more highly rated securities.

The market values of certain high-yield securities and comparable unrated securities tend to be more sensitive to individual corporate developments and changes in economic conditions than are the market values of more highly rated securities. In addition, issuers of high-yield and comparable unrated securities often are highly leveraged and may not have more traditional methods of financing available to them, so that their ability to service their debt obligations during an economic downturn or during sustained periods of rising interest rates may be impaired.

The risk of loss due to default is greater for high-yield and comparable unrated securities than it is for higher rated securities because high-yield securities and comparable unrated securities generally are unsecured and frequently are subordinated to more senior indebtedness. The Fund may incur additional expenses to the extent that it is required to seek recovery upon a default in the payment of principal or interest on its holdings of such securities. The existence of limited markets for lower-rated debt securities may diminish the Fund's ability to: (i) obtain accurate market quotations for purposes of valuing such securities and calculating portfolio net asset value; and (ii) sell the securities at fair market value either to meet repurchase offers or to respond to changes in the economy or in financial markets.

Many lower-rated securities are not registered for offer and sale to the public under the 1933 Act. Investments in these restricted securities may be determined to be liquid (able to be sold or disposed of in current market conditions in seven days or less without the sales or dispositions significantly changing the market value of the investment) pursuant to the Fund's liquidity risk management program.

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with high-yield securities include: *Credit Risk, Interest Rate Risk, High-Yield Securities Risk and Prepayment* and *Extension Risk*.

Illiquid Investments
An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. Some securities, such as those not registered under U.S. securities laws, cannot be sold in public transactions. Some securities are deemed to be illiquid because they are subject to contractual or legal restrictions on resale. Subject to its investment policies, the Fund may invest in illiquid investments and may invest in certain restricted securities that are deemed to be illiquid investments at the time of purchase.

Although one or more of the other risks described in this SAI may also apply, the risk typically associated with illiquid investments include: *Liquidity Risk*.

Inflation-Protected Securities
Inflation is a general rise in prices of goods and services. Inflation erodes the purchasing power of an investor’s assets. For example, if an investment provides a total return of 7% in a given year and inflation is 3% during that period, the inflation-adjusted, or real, return is 4%. Inflation-protected securities are debt securities whose principal and/or interest payments are adjusted for inflation, unlike debt securities that make fixed principal and interest payments. One type of inflation-protected debt security is issued by the U.S. Treasury. The principal of these securities is adjusted for inflation as indicated by the Consumer Price Index (CPI) for urban consumers and interest is paid on the adjusted amount. The CPI is a measurement of changes in the cost of living, made up of components such as housing, food, transportation and energy.

If the CPI falls, the principal value of inflation-protected securities will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. Conversely, if the CPI rises, the principal value of inflation-protected securities will be adjusted upward, and consequently the interest payable on these securities will be increased. Repayment of the original bond principal upon maturity is guaranteed in the case of U.S. Treasury inflation-protected securities, even during a period of deflation. However, the current market value of the inflation-protected securities is not guaranteed and will fluctuate. Other inflation-indexed securities include inflation-related bonds, which may or may not provide a similar guarantee. If a guarantee of principal is not provided, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

Other issuers of inflation-protected debt securities include other U.S. Government agencies or instrumentalities, corporations and foreign governments. There can be no assurance that the CPI or any foreign inflation index will accurately measure the real rate of inflation in the prices of goods and services. Moreover, there can be no assurance that the rate of inflation in a foreign country will be correlated to the rate of inflation in the United States. If interest rates rise due to reasons other than inflation (for example, due to changes in currency exchange rates), investors in these securities may not be protected to the extent that the increase is not reflected in the bond’s inflation measure.

Any increase in principal for an inflation-protected security resulting from inflation adjustments is considered by IRS regulations to be taxable income in the year it occurs. For direct holders of an inflation-protected security, this means that taxes must be paid on principal adjustments even though these amounts are not received until the bond matures. Similarly, a Fund treated as a regulated investment company (RIC) under the Code that holds these securities distributes both interest income and the income attributable to principal adjustments in the form of cash or reinvested shares, which are taxable to shareholders.

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with inflation-protected securities include: *Inflation-Protected Securities Risk, Interest Rate Risk* and *Market Risk*. In addition, inflation-protected securities issued by non-U.S. Government agencies or instrumentalities are subject to *Credit Risk*.

Initial Public Offerings
The Fund may invest in initial public offerings (IPOs) of common stock or other primary or secondary syndicated offerings of equity or debt securities issued by a corporate issuer. Fixed income funds frequently invest in these types of offerings of debt securities. A purchase of IPO securities often involves higher transaction costs than those associated with the purchase of securities already traded on exchanges or markets. The Fund may hold IPO securities for a period of time, or may sell them soon after the purchase. Investments in IPOs could have a magnified impact — either positive or negative — on the Fund’s

performance while the Fund's assets are relatively small. The impact of an IPO on the Fund's performance may tend to diminish as the Fund's assets grow. In circumstances when investments in IPOs make a significant contribution to the Fund's performance, there can be no assurance that similar contributions from IPOs will continue in the future.

Although one or more risks described in this SAI may also apply, the risks typically associated with IPOs include: *IPO Risk, Issuer Risk, Liquidity Risk, Market Risk,* and *Small Company Securities Risk*.

Inverse Floaters
See ***Types of Investments – Derivatives – Indexed or Linked Securities (Structured Products)*** above.

Investments in Other Investment Companies (Including ETFs)
Investing in other investment companies may be a means by which the Fund seeks to achieve its investment objective. The Fund may invest in securities issued by other investment companies within the limits prescribed by the 1940 Act, the rules and regulations thereunder and any exemptive relief currently or in the future available to the Fund. These securities include shares of other affiliated or unaffiliated open-end investment companies (*i.e.*, mutual funds), closed-end funds, exchange-traded funds (ETFs), UCITS funds (pooled investment vehicles established in accordance with the Undertaking for Collective Investment in Transferable Securities) and business development companies.

Except with respect to funds structured as funds-of-funds or so-called master/feeder funds or other funds whose strategies otherwise allow such investments, the 1940 Act generally requires that a fund limit its investments in another investment company or series thereof so that, as determined at the time a securities purchase is made: (i) no more than 5% of the value of its total assets will be invested in the securities of any one investment company; (ii) no more than 10% of the value of its total assets will be invested in the aggregate in securities of other investment companies; and (iii) no more than 3% of the outstanding voting stock of any one investment company or series thereof will be owned by a fund or by companies controlled by a fund. Such other investment companies may include ETFs, which are shares of publicly traded unit investment trusts, open-end funds or depositary receipts that may be passively managed (e.g., they seek to track the performance of specific indexes or companies in related industries) or they may be actively managed. The SEC has granted orders for exemptive relief to certain ETFs that permit investments in those ETFs by certain other registered investment companies in excess of these limits.

ETFs are listed on an exchange and trade in the secondary market on a per-share basis, which allows investors to purchase and sell ETF shares at their market price throughout the day. Certain ETFs, such as passively managed ETFs, hold portfolios of securities that are designed to replicate, as closely as possible before expenses, the price and yield of a specified market index. The performance results of these ETFs will not replicate exactly the performance of the pertinent index due to transaction and other expenses, including fees to service providers borne by ETFs. ETF shares are sold and redeemed at net asset value only in large blocks called creation units. The Fund's ability to redeem creation units may be limited by the 1940 Act, which provides that ETFs will not be obligated to redeem shares held by the Fund in an amount exceeding one percent of their total outstanding securities during any period of less than 30 days.

Although the Fund may derive certain advantages from being able to invest in shares of other investment companies, such as to be fully invested, there may be potential disadvantages. Investing in other investment companies may result in higher fees and expenses for the Fund and its shareholders. A shareholder may be charged fees not only on Fund shares held directly but also on the investment company shares that the Fund purchases. Because these investment companies may invest in other securities, they are also subject to the risks associated with a variety of investment instruments as described in this SAI.

Under the 1940 Act and rules and regulations thereunder, the Fund may purchase shares of affiliated funds, subject to certain conditions. Investing in affiliated funds presents certain actual or potential conflicts of interest. For more information about such actual and potential conflicts of interest, see ***Investment Management and Other Services – Other Roles and Relationships of Ameriprise Financial and its Affiliates – Certain Conflicts of Interest.***

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with the securities of other investment companies include: *Exchange-Traded Fund (ETF) Risk, Investing in Other Funds Risk, Issuer Risk* and *Market Risk*.

Listed Private Equity Funds
The Fund may invest directly in listed private equity funds, which may include, among others, business development companies, investment holding companies, publicly traded limited partnership interests (common units), publicly traded venture capital funds, publicly traded venture capital trusts, publicly traded private equity funds, publicly traded private equity investment trusts, publicly traded closed-end funds, publicly traded financial institutions that lend to or invest in privately held companies and any other publicly traded vehicle whose purpose is to invest in privately held companies.

The Fund may invest in listed private equity funds that hold investments in a wide array of businesses and industries at various stages of development, from early stage to later stage to fully mature businesses. The Fund may invest in listed private equity funds that emphasize making equity and equity-like (preferred stock, convertible stock and warrants) investments in later stage to mature businesses, or may invest in listed private equity funds making debt investments or investments in companies at other stages of development. In addition, the Fund may invest in the common stock of closed-end management investment companies, including business development companies that invest in securities of listed private equity companies.

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with investment in listed private equity funds include: *Credit Risk, Liquidity Risk, Market Risk, Sector Risk,* and *Valuation Risk*.

Loans

The Fund may invest in loans, which include, among other things, loans to U.S. or foreign corporations, partnerships, other business entities, or to U.S. and non-U.S. governments. In addition to fixed rate and variable rate loans, the Fund may invest in floating or adjustable rate loans, including bridge loans, novations, assignments, and participations. The interest rates on floating or adjustable rate loans periodically are adjusted to a generally recognized base rate such as SOFR or the prime rate as set by the Federal Reserve. The loans that the Fund may invest in include loans that are first lien, second lien, third lien or that are unsecured. In addition, the loans the Fund may invest in will usually be rated below investment grade or may also be unrated.

Loans typically have rates of interest which are determined daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium or credit spread. As a result, as short-term interest rates increase, interest payable to the Fund from its investments in loans should increase, and as short-term interest rates decrease, interest payable to the Fund from its investments in loans should decrease. Longer interest rate reset periods generally increase fluctuations in the Fund's NAV as a result of changes in market interest rates. Currently, these base lending rates are primarily the SOFR and secondarily the prime rate offered by one or more major U.S. banks and the certificate of deposit rate or other base lending rates used by commercial lenders.

Loans are subject to the risk of non-payment of scheduled interest or principal. Such non-payment would result in a reduction of income to the Fund, a reduction in the value of the investment and a potential decrease in the NAV of the Fund. To the extent a loan is secured, there can be no assurance that the liquidation of any collateral securing that loan would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal payments, or that such collateral could be readily liquidated. In the event of bankruptcy or insolvency of a borrower, the Fund could experience delays or limitations with respect to its ability to realize the benefits of the collateral of a secured loan. The collateral of a secured loan may lose all or substantially all of its value in the event of the bankruptcy or insolvency of a borrower. Some loans are subject to the risk that a court, pursuant to fraudulent conveyance or other similar laws, could subordinate such loans to presently existing or future indebtedness of the borrower or take other action detrimental to the holders of loans including, in certain circumstances, invalidating such loans or causing interest previously paid to be refunded to the borrower. If interest were required to be refunded, it could negatively affect the Fund's performance.

The amount of public information available with respect to loans will generally be less extensive than that available for registered or exchange-listed securities. In evaluating the creditworthiness of borrowers, the Investment Manager will consider, and may rely in part, on analyses performed by others. To the extent that they are rated by a rating agency, many of the loans in which the Fund will invest will have been assigned below investment grade ratings by independent rating agencies. If the loans are not rated, they are likely to be the equivalent of below investment grade quality. The Investment Manager does not view ratings as the determinative factor in its investment decisions and may rely more upon its credit analysis abilities than upon ratings.

The Fund may invest in loans that do not have certain financial maintenance covenants, which are often referred to as "covenant-lite." Such loans are widely held by loan market participants. Covenant-lite loans may still contain other important collateral protections, including limitations on restricted payments, limitations on investments, limitations on additional debt and liens, and limitations on asset sales. While the Investment Manager will seek loans that provide attractive credit protection, the Fund is not limited in the amount of loans it may hold that are covenant-lite.

Loans are not registered with the SEC, or any state securities commission, and are not listed on any national securities exchange. There is less readily available or reliable information about most loans than is the case for many other types of securities, including securities issued in transactions registered under the Securities Act or registered under the Exchange Act. No active trading market may exist for some loans, and some loans may be subject to restrictions on resale. A secondary market may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods, which may impair the ability to realize full value and thus cause material decline in the Fund's NAV. In addition, the Fund may not be able to readily dispose of its loans at prices that approximate those at which the Fund could sell such loans if they were more widely traded and, as a result of such illiquidity, the Fund may have to sell other investments or engage in borrowing transactions if necessary to raise cash to

meet its obligations. During periods of limited supply and liquidity of loans, the Fund's yield may be lower. See *Principal Risks - Liquidity Risk*. The Fund may purchase and retain in its portfolio loans where the borrower has experienced, or may be perceived to be likely to experience, credit problems, including involvement in or recent emergence from bankruptcy court proceedings or other forms of debt restructuring. Such investments may provide opportunities for enhanced income as well as capital appreciation, although they also will be subject to greater risk of loss. At times, in connection with the restructuring of a loan either outside of bankruptcy court or in the context of bankruptcy court proceedings, the Fund may determine or be required to accept equity securities or junior credit securities in exchange for all or a portion of a loan.

The Fund may use an independent pricing service or prices provided by dealers to value loans and other credit securities at their market value. The Fund will use the fair value method to value loans or other securities if market quotations for them are not readily available or are deemed unreliable. A security that is fair valued may be valued at a price higher or lower than actual market quotations or the value determined by other funds using their own fair valuation procedures.

Senior Loans. Senior loans primarily include senior floating rate loans, first and second lien loans, and secondarily senior floating rate debt obligations (including those issued by an asset-backed pool), and interests therein. Loan interests may take the form of direct interests acquired during a primary distribution and also may take the form of assignments of, novations of, or participations in, a bank loan acquired in secondary markets. A senior loan typically is originated, negotiated, and structured by a U.S. or foreign commercial bank, insurance company, finance company, or other financial institution (collectively, the Agent) for a group of loan investors (Loan Investors). The Agent typically administers and enforces the senior loan on behalf of the other Loan Investors in the syndicate. In addition, an institution, typically but not always the Agent, holds any collateral on behalf of the Loan Investors. Purchasers of senior loans and other forms of direct indebtedness depend primarily upon the creditworthiness of the corporate or other borrower for payment of principal and interest, and adverse changes in the creditworthiness of the borrower may affect its ability to pay principal and interest. Investment in the indebtedness of borrowers with low creditworthiness involves substantially greater risks, and may be highly speculative. In the event of non-payment of interest or principal, senior loans that are secured by collateral offer the Fund more protection than comparable unsecured senior loans. However, no assurance can be given that the collateral for a secured senior loan can be liquidated or that the proceeds will satisfy the borrower's obligation.

Senior loans and interests in other bank loans may not be readily marketable and may be subject to restrictions on resale. Senior loans and other bank loans may not be considered "securities," and investors in these loans may not be entitled to rely on anti-fraud and other protections under the federal securities laws. In some cases, negotiations involved in disposing of indebtedness may require weeks to complete. Consequently, some indebtedness may be difficult or impossible to dispose of readily at what the Investment Manager believes to be a fair price. In addition, valuation of illiquid indebtedness involves a greater degree of judgment in determining the Fund's NAV than if that value were based on available market quotations, and could result in significant variations in the Fund's daily NAV. At the same time, some loan interests are traded among certain financial institutions and accordingly may be deemed liquid. Further, the settlement period (the period between the execution of the trade and the delivery of cash to the purchaser) for some senior loans and other bank loans transactions may be significantly longer than the settlement period for other investments, and in some case may take longer than seven days.

Requirements to obtain the consent of the borrower and/or Agent can delay or impede the Fund's ability to sell loans and can adversely affect the price that can be obtained. As a result, it is possible the Fund may not receive the proceeds from a sale of a senior loan for a significant period of time, which may affect the Fund's ability to repay debt, to fund repurchases, to pay dividends, to pay expenses, or to take advantage of new investment opportunities.

Prepayment. Senior loans may require or permit, in addition to scheduled payments of interest and principal, the prepayment of the senior loan from free cash flow. The degree to which borrowers prepay senior loans, whether as a contractual requirement or at their election, is unpredictable. Upon a prepayment, either in part or in full, the actual outstanding debt on which the Fund derives interest income will be reduced, and the Fund may decide to invest in lower yielding investments. However, the Fund may receive both a prepayment penalty fee from the prepaying borrower and a facility fee upon the purchase of a new senior loan with the proceeds from the prepayment of the former. The effect of prepayments on the Fund's performance may be mitigated by the receipt of prepayment fees and the Fund's ability to reinvest prepayments in other senior loans that have similar or identical yields.

Bridge Loans. Bridge loans are short-term loan arrangements (typically 12 to 18 months) usually made by a Borrower in anticipation of receipt of intermediate-term or long-term permanent financing. Most bridge loans are structured as floating-rate debt with "step-up" provisions under which the interest rate on the bridge loan rises (or "steps up") the longer the loan remains outstanding. In addition, bridge loans commonly contain a conversion feature that allows the bridge Loan Investor to convert its interest to senior exchange notes if the loan has not been prepaid in full on or before its maturity date. Bridge loans may be subordinate to other debt and may be secured or undersecured.

Assignments. An investor in senior loans typically purchases "Assignments" from the Agent or other Loan Investors and, by doing so, typically becomes a Loan Investor under the loan agreement with the same rights and obligations as the assigning Loan Investor. Assignments may, however, be arranged through private negotiations between potential assignees and potential assignors, and the rights and obligations acquired by the purchaser of an Assignment may differ from, and be more limited than, those held by the assigning Loan Investor.

Participations. "Participations" in a Loan Investor's portion of a senior loan typically will result in the investing Fund having a contractual relationship only with such Loan Investor, rather than with the borrower. As a result, the Fund may have the right to receive payments of principal, interest, and any fees to which it is entitled only from the Loan Investor selling the Participation and only upon receipt by such Loan Investor of such payments from the borrower. In connection with purchasing Participations, the Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement and the Fund may not directly benefit from the collateral supporting the senior loan in which it has purchased the Participation. As a result, the Fund may assume the credit risk of both the borrower and the Loan Investor selling the Participation. If a Loan Investor selling a Participation becomes insolvent, the Fund may be treated as a general creditor of such Loan Investor.

Revolving Credit Facility Loans. For some loans, such as revolving credit facility loans (revolvers), a Loan Investor may be obligated under the loan agreement to, among other things, make additional loans in certain circumstances. The Fund generally will place assets in reserve for these contingent obligations by segregating or otherwise designating a sufficient amount of permissible liquid assets. Delayed draw term loans are similar to revolvers, except that, once drawn upon by the borrower during the commitment period, they remain permanently drawn and become term loans. A prefunded letter of credit (L/C) term loan is a facility created by the borrower in conjunction with an Agent, with the loan backed by letters of credit. Each participant in a prefunded L/C term loan fully funds its commitment amount to the Agent for the facility.

Direct Lending. The Fund may also have exposure to direct loans through its investment in an underlying fund. This practice involves certain risks. If a loan is foreclosed, an underlying fund could become part owner of any collateral and would bear the costs and liabilities associated with owning and disposing of the collateral. As a result, the Fund may be exposed to losses resulting from default and foreclosure. Any costs or delays involved in the effectuation of a foreclosure of the loan or a liquidation of the underlying assets will further reduce the proceeds and thus increase the loss. There is no assurance that an underlying fund will correctly evaluate the value of the assets collateralizing the loan. In the event of a reorganization or liquidation proceeding relating to the borrower, an underlying fund may lose all or part of the amounts advanced to the borrower. There is no assurance that the protection of an underlying fund's interests will be adequate, including the validity or enforceability of the loan and the maintenance of the anticipated priority and perfection of the applicable security interests. Furthermore, there is no assurance that claims will not be asserted that might interfere with enforcement of an underlying fund's rights.

Money Market Instruments

Money market instruments include cash equivalents and short-term debt obligations which include: (i) bank obligations, including certificates of deposit (CDs), time deposits and bankers' acceptances, and letters of credit of banks or savings and loan associations having capital surplus and undivided profits (as of the date of its most recently published annual financial statements) in excess of $100 million (or the equivalent in the instance of a foreign branch of a U.S. bank) at the date of investment; (ii) funding agreements; (iii) repurchase agreements; (iv) obligations of the United States, foreign countries and supranational entities, and each of their subdivisions, agencies and instrumentalities; (v) certain corporate debt securities, such as commercial paper, short-term corporate obligations and extendible commercial notes; (vi) participation interests; and (vii) municipal securities. Money market instruments may be structured as fixed-, variable- or floating-rate obligations and may be privately placed or publicly offered. The Fund may also invest in affiliated and unaffiliated money market mutual funds, which invest primarily in money market instruments. See ***Types of Investments — Variable- and Floating-Rate Obligations*** and ***— Private Placement and Other Restricted Securities*** for more information.

With respect to money market securities, certain U.S. Government obligations are backed or insured by the U.S. Government, its agencies or its instrumentalities. Other money market securities are backed only by the claims paying ability or creditworthiness of the issuer.

Bankers' acceptances are marketable short-term credit instruments used to finance the import, export, transfer or storage of goods. They are termed "accepted" when a bank unconditionally guarantees their payment at maturity.

The Fund may invest its daily cash balance in Columbia Short-Term Cash Fund, a money market fund established for the exclusive use of the funds in the Columbia Fund Complex and other institutional clients of the Investment Manager.

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with money market instruments include: *Credit Risk, Inflation Risk, Interest Rate Risk, Issuer Risk* and *Money Market Fund Risk*.

Mortgage-Backed Securities

Mortgage-backed securities are a type of asset-backed security that represent interests in, or debt instruments backed by, pools of underlying mortgages. In some cases, these underlying mortgages may be insured or guaranteed by the U.S. Government or its agencies. Mortgage-backed securities entitle the security holders to receive distributions that are tied to the payments made on the underlying mortgage collateral (less fees paid to the originator, servicer, or other parties, and fees paid for credit enhancement), so that the payments made on the underlying mortgage collateral effectively pass through to such security holders. Mortgage-backed securities are created when mortgage originators (or mortgage loan sellers who have purchased mortgage loans from mortgage loan originators) sell the underlying mortgages to a special purpose entity in a process called a securitization. The special purpose entity issues securities that are backed by the payments on the underlying mortgage loans, and have a minimum denomination and specific term. A decline or flattening of housing values may cause delinquencies in mortgages (especially sub-prime or non-prime mortgages) underlying mortgage-backed securities and thereby adversely affect the ability of the mortgage-backed securities issuer to make principal and/or interest payments to mortgage-backed securities holders. Mortgage-backed securities may be structured as fixed-, variable- or floating-rate obligations or as zero-coupon, pay-in-kind and step-coupon securities and may be privately placed or publicly offered. See ***Types of Investments — Variable- and Floating-Rate Obligations, — Debt Obligations - Zero-Coupon, Pay-in-Kind and Step-Coupon Securities*** and ***— Private Placement and Other Restricted Securities*** for more information.

Mortgage-backed securities may be issued or guaranteed by Government National Mortgage Association (GNMA or Ginnie Mae), Federal National Mortgage Association (FNMA or Fannie Mae), or Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac), but also may be issued or guaranteed by other issuers, including private companies. GNMA is a government-owned corporation that is an agency of the U.S. Department of Housing and Urban Development. It guarantees, with the full faith and credit of the United States, full and timely payment of all monthly principal and interest on its mortgage-backed securities. Before 2008, FNMA and FHLMC were government-sponsored corporations owned entirely by private stockholders. Both issue mortgage-related securities that contain guarantees as to timely payment of interest and principal but that are not backed by the full faith and credit of the U.S. Government. The value of the FNMA's and FHLMC's securities fell sharply in 2008 due to concerns that they did not have sufficient capital to offset losses. The U.S. Treasury has historically had the authority to purchase obligations of Fannie Mae and Freddie Mac. In addition, in 2008, due to capitalization concerns, Congress provided the U.S. Treasury with additional authority to lend Fannie Mae and Freddie Mac emergency funds and to purchase the companies' stock, as described below. In September 2008, the U.S. Treasury and the Federal Housing Finance Agency (FHFA) announced that Fannie Mae and Freddie Mac had been placed in conservatorship, a statutory process with the objective of returning the entities to normal business operations.

In the past, Fannie Mae and Freddie Mac have received significant capital support through U.S. Treasury preferred stock purchases and Federal Reserve purchases of their mortgage-backed securities. There can be no assurance that these or other agencies of the government will provide such support in the future. The future status of Fannie Mae or Freddie Mac could be impacted by, among other things, the actions taken and restrictions placed on Fannie Mae or Freddie Mac by the FHFA in its role as conservator, the restrictions placed on Fannie Mae's or Freddie Mac's operations and activities under the senior stock purchase agreements, market responses to developments at Fannie Mae or Freddie Mac, and future legislative and regulatory action that alters the operations, ownership structure and/or mission of Fannie Mae or Freddie Mac, each of which may, in turn, impact the value of, and cash flows on, any securities guaranteed by Fannie Mae and Freddie Mac.

Should Fannie Mae and Freddie Mac be taken out of conservatorship, it is unclear whether the U.S. Treasury would continue to enforce its rights or perform its current obligations under the senior stock purchase agreements. It is also unclear how the capital structure of Fannie Mae and Freddie Mac would be constructed post-conservatorship, and what effects, if any, the privatization of the enterprises would have on their creditworthiness and guarantees of certain mortgage-backed securities. Accordingly, should the FHFA take Fannie Mae and Freddie Mac out of conservatorship, there could be an adverse impact on the value of securities they guarantee, which could cause the Fund's shares to lose value.

Stripped mortgage-backed securities are a type of mortgage-backed security that receives differing proportions of the interest and principal payments from the underlying assets. Generally, there are two classes of stripped mortgage-backed securities: Interest Only (IO) and Principal Only (PO). IOs entitle the holder to receive distributions consisting of all or a portion of the interest on the underlying pool of mortgage loans or mortgage-backed securities. POs entitle the holder to receive distributions consisting of all or a portion of the principal of the underlying pool of mortgage loans or mortgage-backed securities. See ***Types of Investments — Debt Obligations - Stripped Securities*** for more information.

Collateralized Mortgage Obligations (CMOs) are hybrid mortgage-related instruments issued by special purpose entities secured by pools of mortgage loans or other mortgage-related securities, such as mortgage pass-through securities or stripped mortgage-backed securities. CMOs may be structured into multiple classes, often referred to as "tranches," with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including prepayments. Principal prepayments on collateral underlying a CMO may cause it to be retired substantially earlier than its stated maturity or

final distribution dates, resulting in a loss of all or part of the premium if any has been paid. The yield characteristics of mortgage-backed securities differ from those of other debt securities. Among the differences are that interest and principal payments are made more frequently on mortgage-backed securities, usually monthly, and principal may be repaid at any time. These factors may reduce the expected yield. Interest is paid or accrues on all classes of the CMOs on a periodic basis. The principal and interest payments on the underlying mortgage assets may be allocated among the various classes of CMOs in several ways. Typically, payments of principal, including any prepayments, on the underlying mortgage assets are applied to the classes in the order of their respective stated maturities or final distribution dates, so that no payment of principal is made on CMOs of a class until all CMOs of other classes having earlier stated maturities or final distribution dates have been paid in full.

Commercial mortgage-backed securities are a specific type of mortgage-backed security collateralized by a pool of mortgages on commercial real estate.

CMO residuals are mortgage securities issued by agencies or instrumentalities of the U.S. Government or by private originators of, or investors in, mortgage loans, including savings and loan associations, homebuilders, mortgage banks, commercial banks, investment banks and special purpose entities of the foregoing. The cash flow generated by the mortgage assets underlying a series of CMOs is applied first to make required payments of principal and interest on the CMOs and second to pay the related administrative expenses and any management fee of the issuer. The residual in a CMO structure generally represents the interest in any excess cash flow remaining after making the foregoing payments. Each payment of such excess cash flow to a holder of the related CMO residual represents income and/or a return of capital. The amount of residual cash flow resulting from a CMO will depend on, among other things, the characteristics of the mortgage assets, the coupon rate of each class of CMO, prevailing interest rates, the amount of administrative expenses and the pre-payment experience on the mortgage assets. In particular, the yield to maturity on CMO residuals is extremely sensitive to pre-payments on the related underlying mortgage assets, in the same manner as an interest-only (IO) class of stripped mortgage-backed securities. In addition, if a series of a CMO includes a class that bears interest at an adjustable rate, the yield to maturity on the related CMO residual will also be extremely sensitive to changes in the level of the index upon which interest rate adjustments are based. As described below with respect to stripped mortgage-backed securities, in certain circumstances an ETF may fail to recoup fully its initial investment in a CMO residual. CMO residuals are generally purchased and sold by institutional investors through several investment banking firms acting as brokers or dealers. Transactions in CMO residuals are generally completed only after careful review of the characteristics of the securities in question. In addition, CMO residuals may or, pursuant to an exemption therefrom, may not have been registered under the 1933 Act. CMO residuals, whether or not registered under the 1933 Act, may be subject to certain restrictions on transferability, and may be deemed "illiquid" and subject to the Fund's limitations on investment in illiquid investments.

Mortgage pass-through securities are interests in pools of mortgage-related securities that differ from other forms of debt securities, which normally provide for periodic payment of interest in fixed amounts with principal payments at maturity or specified call dates. Instead, these securities provide a monthly payment which consists of both interest and principal payments. In effect, these payments are a "pass-through" of the monthly payments made by the individual borrowers on their residential or commercial mortgage loans, net of any fees paid to the issuer or guarantor of such securities. Additional payments are caused by repayments of principal resulting from the sale of the underlying property, refinancing or foreclosure, net of fees or costs which may be incurred. Some mortgage-related securities (such as securities issued by the GNMA) are described as "modified pass-through." These securities entitle the holder to receive all interest and principal payments owed on the mortgage pool, net of certain fees, at the scheduled payment dates regardless of whether or not the mortgagor actually makes the payment.

REMICs are entities that own mortgages and elect REMIC status under the Code and, like CMOs, issue debt obligations collateralized by underlying mortgage assets that have characteristics similar to those issued by CMOs.

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with mortgage- and asset-backed securities include: *Credit Risk, Interest Rate Risk, Issuer Risk, Liquidity Risk, Mortgage- and Other Asset-Backed Securities Risk, Prepayment and Extension Risk* and *Reinvestment Risk.*

Municipal Securities

Municipal securities include debt obligations issued by governmental entities, including states, political subdivisions, agencies, instrumentalities, and authorities, as well as U.S. territories, commonwealths and possessions (such as Guam, Puerto Rico and the U.S. Virgin Islands) and their political subdivisions, agencies, instrumentalities, and authorities, to obtain funds for various public purposes, including the construction of a wide range of public facilities, the refunding of outstanding obligations, the payment of general operating expenses, and the extension of loans to public institutions and facilities.

Municipal securities may include municipal bonds, municipal notes and municipal leases, which are described below. Municipal bonds are debt obligations of a governmental entity that obligate the municipality to pay the holder a specified sum of money at specified intervals and to repay the principal amount of the loan at maturity. Municipal securities can be classified into two principal categories, including "general obligation" bonds and other securities and "revenue" bonds and other securities. General obligation bonds are secured by the issuer's full faith, credit and taxing power for the payment of principal and interest. Revenue

securities are payable only from the revenues derived from a particular facility or class of facilities or, in some cases, from the proceeds of a special excise tax or other specific revenue source, such as the user of the facility being financed. Municipal securities also may include "moral obligation" securities, which normally are issued by special purpose public authorities. If the issuer of moral obligation securities is unable to meet its debt service obligations from current revenues, it may draw on a reserve fund, the restoration of which is a moral commitment but not a legal obligation of the governmental entity that created the special purpose public authority. Municipal securities may be structured as fixed-, variable- or floating-rate obligations or as zero-coupon, pay-in-kind and step-coupon securities and may be privately placed or publicly offered. See ***Types of Investments – Variable- and Floating-Rate Obligations, – Debt Obligations – Zero-Coupon, Pay-in-Kind and Step-Coupon Securities*** and ***– Private Placement and Other Restricted Securities*** for more information.

Municipal notes may be issued by governmental entities and other tax-exempt issuers in order to finance short-term cash needs or, occasionally, to finance construction. Most municipal notes are general obligations of the issuing entity payable from taxes or designated revenues expected to be received within the relevant fiscal period. Municipal notes generally have maturities of one year or less. Municipal notes can be subdivided into two sub-categories: (i) municipal commercial paper and (ii) municipal demand obligations.

Municipal commercial paper typically consists of very short-term unsecured negotiable promissory notes that are sold, for example, to meet seasonal working capital or interim construction financing needs of a governmental entity or agency. While these obligations are intended to be paid from general revenues or refinanced with long-term debt, they frequently are backed by letters of credit, lending agreements, note repurchase agreements or other credit facility agreements offered by banks or institutions. See ***Types of Investments – Commercial Paper*** for more information.

Municipal demand obligations can be subdivided into two general types: variable rate demand notes and master demand obligations. Variable rate demand notes are tax-exempt municipal obligations or participation interests that provide for a periodic adjustment in the interest rate paid on the notes. They permit the holder to demand payment of the notes, or to demand purchase of the notes at a purchase price equal to the unpaid principal balance, plus accrued interest either directly by the issuer or by drawing on a bank letter of credit or guaranty issued with respect to such note. The issuer of the municipal obligation may have a corresponding right to prepay at its discretion the outstanding principal of the note plus accrued interest upon notice comparable to that required for the holder to demand payment. The variable rate demand notes in which the Fund may invest are payable, or are subject to purchase, on demand, usually on notice of seven calendar days or less. The terms of the notes generally provide that interest rates are adjustable at intervals ranging from daily to six months.

Master demand obligations are tax-exempt municipal obligations that provide for a periodic adjustment in the interest rate paid and permit daily changes in the amount borrowed. The interest on such obligations is, in the opinion of counsel for the borrower, excluded from gross income for U.S. federal income tax purposes (but not necessarily for alternative minimum tax purposes). Although there is no secondary market for master demand obligations, such obligations are considered by the Fund to be liquid because they are payable upon demand.

Municipal lease obligations are participations in privately arranged loans to state or local government borrowers and may take the form of a lease, an installment purchase, or a conditional sales contract. They are issued by state and local governments and authorities to acquire land, equipment, and facilities. An investor may purchase these obligations directly, or it may purchase participation interests in such obligations. In general, municipal lease obligations are unrated, in which case they will be determined by the Fund's portfolio manager to be of comparable quality at the time of purchase to rated instruments that may be acquired by the Fund. Frequently, privately arranged loans have variable interest rates and may be backed by a bank letter of credit. In other cases, they may be unsecured or may be secured by assets not easily liquidated.

Moreover, such loans in most cases are not backed by the taxing authority of the issuers and may have limited marketability or may be marketable only by virtue of a provision requiring repayment following demand by the lender.

Municipal leases may be subject to greater risks than general obligation or revenue bonds. State constitutions and statutes set forth requirements that states or municipalities must meet in order to issue municipal obligations. Municipal leases may contain a covenant by the state or municipality to budget for and make payments due under the obligation. Certain municipal leases may, however, provide that the issuer is not obligated to make payments on the obligation in future years unless funds have been appropriated for this purpose each year.

Although lease obligations do not constitute general obligations of the municipal issuer to which the government's taxing power is pledged, a lease obligation ordinarily is backed by the government's covenant to budget for, appropriate, and make the payments due under the lease obligation. However, certain lease obligations contain "non-appropriation" clauses that provide that the government has no obligation to make lease or installment purchase payments in future years unless money is appropriated for such purpose on a periodic basis. In the case of a "non-appropriation" lease, the Fund's ability to recover under the lease in the event of non-appropriation or default likely will be limited to the repossession of the leased property in the event that foreclosure proves difficult.

The Fund may invest in certificates issued in tender option bond (TOB) transactions. A TOB is a common way of referring to floating rate certificates issued by a special purpose trust into which one or more municipal instruments are deposited. In a TOB transaction, the TOB trust issues two classes of securities. The first class, the floating rate certificates (floaters), is typically sold to third-party investors and pays an interest rate that is reset periodically based on a specified index. The second class, the inverse floating rate certificates (inverse floaters), is typically issued to the investor(s) that deposited the municipal instruments into the TOB trust, and pays an interest rate based on the difference between the interest rate earned on the underlying municipal instruments and the interest rate paid on the floaters, after expenses. The Fund may invest in both floaters and inverse floaters. The Fund may purchase an inverse floater in the secondary market or from the TOB trust where the municipal instrument held by the trust was either owned or identified by the Fund. The floaters typically have first priority on the cash flow from the municipal instrument held by the TOB trust, and the remaining cash flow, less certain expenses, is paid to holders of the inverse floaters. Where the municipal instrument held by the TOB trust was either owned or identified by the Fund, the net proceeds of the sale of the floaters, after expenses, may be received by the Fund and may be invested in additional securities. This would generate economic leverage for the Fund.

Holders of the floaters generally have the right to tender such securities back to the TOB trust for par plus accrued interest. A remarketing agent for the trust is required to attempt to re-sell any tendered floaters to new investors for the purchase price (the stated amount of the floaters plus accrued interest). If the remarketing agent is unable to successfully re-sell the tendered floaters, depending on the structure of the trust, a liquidity provider to the trust may elect to cause the trust to sell the municipal instruments held by the trust in an amount sufficient to purchase any tendered floaters or may provide a loan to the trust, the proceeds of which will be used to purchase the tendered floaters.

Holders of the inverse floaters typically have the right to partially or totally collapse their interest in the TOB trust by causing the holders of a proportional share of the floaters to tender their notes to the TOB trust at par plus accrued interest. Thereafter, holders of the inverse floaters may withdraw a corresponding share of the municipal instruments from the TOB trust.

Because holders of the floaters have the right to tender their securities to the TOB trust at par plus accrued interest, holders of the inverse floaters are exposed to all of the gains or losses on the underlying municipal bonds, despite the fact that their net cash investment is significantly less than the value of those bonds. This multiplies the positive or negative impact of the underlying bonds' price movements on the value of the inverse floaters, thereby creating effective leverage.

Due to the leveraged nature of these investments, the value of an inverse floater will increase and decrease to a greater extent than the value of the TOB trust's underlying municipal bonds in response to changes in market interest rates or credit quality. An investment in inverse floaters typically will involve greater risk than an investment in a fixed rate municipal bond.

Inverse floaters have variable interest rates that typically move in the opposite direction from movements in prevailing interest rates, most often short-term rates. Accordingly, the value of inverse floaters, or other obligations or certificates structured to have similar features, generally moves in the opposite direction from interest rates. The value of an inverse floater can be more volatile than the value of other debt instruments of comparable maturity and quality; during periods of rising interest rates, the prices of inverse floaters will tend to decline more quickly than those of fixed rate instruments. Inverse floaters incorporate varying degrees of leverage. Generally, greater leverage results in greater price volatility for any given change in interest rates.

A TOB transaction typically provides for the automatic termination of the trust upon the occurrence of certain adverse events. These events may include, among others, a credit rating downgrade or decrease in the value of the underlying municipal instruments below a specified level, a bankruptcy of the liquidity provider or the inability of the remarketing agent to re-sell to new investors floaters that have been tendered for repurchase. Following such an event, the underlying municipal instruments are generally sold for current market value and the proceeds generally distributed first to holders of the floaters in an amount equal to the purchase price of their securities plus accrued interest and then to the holders of the inverse floaters. The sale of the underlying municipal instruments following such an event could be at an adverse price that might result in the loss by the Fund of a substantial portion, or even all, of its investment in the related inverse floater.

Inverse floaters may be subject to legal or contractual restrictions on resale and therefore may be less liquid than other types of securities. In addition, inverse floaters are subject to the risk that the structure does not work as intended and are subject to the credit risk of any third party service provider and to the third party service provider's ability or willingness to perform in accordance with the terms of the arrangement.

There are variations in the quality of municipal securities, both within a particular classification and between classifications, and the rates of return on municipal securities can depend on a variety of factors, including general money market conditions, the financial condition of the issuer, general conditions of the municipal bond market, the size of a particular offering, the maturity of the obligation, and the rating of the issue. The ratings of NRSROs represent their opinions as to the quality of municipal securities. It should be emphasized, however, that these ratings are general and are not absolute standards of quality, and municipal securities with the same maturity, interest rate, and rating may have different rates of return while municipal securities of the same maturity and interest rate with different ratings may have the same rate of return. The municipal bond market is

characterized by a large number of different issuers, many having smaller sized bond issues, and a wide choice of different maturities within each issue. For these reasons, most municipal bonds do not trade on a daily basis and many trade only rarely. Because many of these bonds trade infrequently, the spread between the bid and offer may be wider and the time needed to develop a bid or an offer may be longer than for other security markets. See ***Appendix A*** for a discussion of securities ratings. (See ***Types of Investments – Debt Obligations***.)

Standby Commitments. Standby commitments are securities under which a purchaser, usually a bank or broker-dealer, agrees to purchase, for a fee, an amount of the Fund's municipal obligations. The amount payable by a bank or broker-dealer to purchase securities subject to a standby commitment typically will be substantially the same as the value of the underlying municipal securities. The Fund may pay for standby commitments either separately in cash or by paying a higher price for portfolio securities that are acquired subject to such a commitment.

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with standby commitments include: *Counterparty Risk, Market Risk,* and *Municipal Securities Risk*.

Taxable Municipal Obligations. Interest or other investment return is subject to U.S. federal income tax for certain types of municipal obligations for a variety of reasons. These municipal obligations do not qualify for the U.S. federal income tax exemption because (a) they did not receive necessary authorization for tax-exempt treatment from state or local government authorities, (b) they exceed certain regulatory limitations on the cost of issuance for tax-exempt financing or (c) they finance public or private activities that do not qualify for the U.S. federal income tax exemption. These non-qualifying activities might include, for example, certain types of multi-family housing, certain professional and local sports facilities, refinancing of certain municipal debt, and borrowing to replenish a municipality's underfunded pension plan.

See ***Appendix A*** for a discussion of securities ratings. (See ***Types of Investments – Debt Obligations***.)

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with municipal securities include: *Credit Risk, Inflation Risk, Interest Rate Risk, Market Risk,* and *Municipal Securities Risk*.

Participation Interests

Participation interests (also called pass-through certificates or securities) represent an interest in a pool of debt obligations, such as municipal bonds or notes that have been "packaged" by an intermediary, such as a bank or broker-dealer. Participation interests typically are issued by partnerships or trusts through which the Fund receives principal and interest payments that are passed through to the holder of the participation interest from the payments made on the underlying debt obligations. The purchaser of a participation interest receives an undivided interest in the underlying debt obligations. The issuers of the underlying debt obligations make interest and principal payments to the intermediary, as an initial purchaser, which are passed through to purchasers in the secondary market, such as the Fund. Mortgage-backed securities are a common type of participation interest. Participation interests may be structured as fixed-, variable- or floating-rate obligations or as zero-coupon, pay-in- kind and step-coupon securities and may be privately placed or publicly offered. See ***Types of Investments – Variable- and Floating-Rate Obligations, – Debt Obligations – Zero-Coupon, Pay-in-Kind and Step-Coupon Securities*** and ***– Private Placement and Other Restricted Securities*** for more information.

Loan participations also are a type of participation interest. Loans, loan participations, and interests in securitized loan pools are interests in amounts owed by a corporate, governmental, or other borrower to a lender or consortium of lenders (typically banks, insurance companies, investment banks, government agencies, or international agencies).

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with loan participations include: *Confidential Information Access Risk, Credit Risk,* and *Interest Rate Risk*.

Partnership Securities

The Fund may invest in securities issued by publicly traded partnerships or master limited partnerships or limited liability companies (together referred to as PTPs/MLPs). These entities are limited partnerships or limited liability companies that may be publicly traded on stock exchanges or markets such as the NYSE, the NYSE Alternext US LLC (formerly the American Stock Exchange) and NASDAQ. PTPs/MLPs often own businesses or properties relating to energy, natural resources or real estate, or may be involved in the film industry or research and development activities. Generally, PTPs/MLPs are operated under the supervision of one or more managing partners or members. Limited partners, unit holders, or members (such as a fund that invests in a partnership) are not involved in the day-to-day management of the company. Limited partners, unit holders, or members are allocated income and capital gains associated with the partnership project in accordance with the terms of the partnership or limited liability company agreement.

At times PTPs/MLPs may potentially offer relatively high yields compared to common stocks. Because PTPs/MLPs are generally treated as partnerships or similar limited liability "pass-through" entities for tax purposes, they do not ordinarily pay income taxes, but pass their earnings on to unit holders (except in the case of some publicly traded firms that may be taxed as corporations). For tax purposes, unit holders may initially be deemed to receive only a portion of the distributions attributed to

them because certain other portions may be attributed to the repayment of initial investments and may thereby lower the cost basis of the units or shares owned by unit holders. As a result, unit holders may effectively defer taxation on the receipt of some distributions until they sell their units. These tax consequences may differ for different types of entities.

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with partnership securities include: *Interest Rate Risk, Issuer Risk, Liquidity Risk* and *Market Risk*.

Preferred Stock

Preferred stock represents units of ownership of a corporation that frequently have dividends that are set at a specified rate. Preferred stock has preference over common stock in the payment of dividends and the liquidation of assets. Preferred stock shares some of the characteristics of both debt and equity. Preferred stock ordinarily does not carry voting rights. Most preferred stock is cumulative; if dividends are passed (*i.e.*, not paid for any reason), they accumulate and must be paid before common stock dividends. Participating preferred stock entitles its holders to share in profits above and beyond the declared dividend, along with common shareholders, as distinguished from nonparticipating preferred stock, which is limited to the stipulated dividend. Convertible preferred stock is exchangeable for a given number of shares of common stock and thus tends to be more volatile than nonconvertible preferred stock, which generally behaves more like a fixed income bond. Preferred stock may be privately placed or publicly offered. The price of a preferred stock is generally determined by earnings, type of products or services, projected growth rates, experience of management, liquidity, and general market conditions of the markets on which the stock trades. See ***Types of Investments – Private Placement and Other Restricted Securities*** for more information.

Auction preferred stock (APS) is a type of adjustable-rate preferred stock with a dividend determined periodically in a Dutch auction process by corporate bidders. An APS is distinguished from standard preferred stock because its dividends change from time to time. Shares typically are bought and sold at face values generally ranging from $100,000 to $500,000 per share. Holders of APS may not be able to sell their shares if an auction fails, such as when there are more shares of APS for sale at an auction than there are purchase bids.

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with preferred stock include: *Convertible Securities Risk, Issuer Risk, Liquidity Risk* and *Market Risk*.

***Trust-Preferred Securities*.** Trust-preferred securities, also known as trust-issued securities, are securities that have characteristics of both debt and equity instruments and are typically treated by the Fund as debt investments.

Generally, trust-preferred securities are cumulative preferred stocks issued by a trust that is created by a financial institution, such as a bank holding company. The financial institution typically creates the trust with the objective of increasing its capital by issuing subordinated debt to the trust in return for cash proceeds that are reflected on the financial institution's balance sheet.

The primary asset owned by the trust is the subordinated debt issued to the trust by the financial institution. The financial institution makes periodic interest payments on the debt as discussed further below. The financial institution will subsequently own the trust's common securities, which may typically represent a small percentage of the trust's capital structure. The remainder of the trust's capital structure typically consists of trust-preferred securities which are sold to investors. The trust uses the sales proceeds to purchase the subordinated debt issued by the financial institution. The financial institution uses the proceeds from the subordinated debt sale to increase its capital while the trust receives periodic interest payments from the financial institution for holding the subordinated debt.

The trust uses the interest received to make dividend payments to the holders of the trust-preferred securities. The dividends are generally paid on a quarterly basis and are often higher than other dividends potentially available on the financial institution's common stocks. The interests of the holders of the trust-preferred securities are senior to those of common stockholders in the event that the financial institution is liquidated, although their interests are typically subordinated to those of other holders of other debt issued by the institution.

The primary benefit for the financial institution in using this particular structure is that the trust-preferred securities issued by the trust are treated by the financial institution as debt securities for tax purposes (as a consequence of which the expense of paying interest on the securities is tax deductible), but are treated as more desirable equity securities for purposes of the calculation of capital requirements.

In certain instances, the structure involves more than one financial institution and thus, more than one trust. In such a pooled offering, an additional separate trust may be created. This trust will issue securities to investors and use the proceeds to purchase the trust-preferred securities issued by other trust subsidiaries of the participating financial institutions. In such a structure, the trust-preferred securities held by the investors are backed by other trust-preferred securities issued by the trust subsidiaries.

If a financial institution is financially unsound and defaults on interest payments to the trust, the trust will not be able to make dividend payments to holders of the trust-preferred securities such as the Fund, as the trust typically has no business operations other than holding the subordinated debt issued by the financial institution(s) and issuing the trust-preferred securities and common stock backed by the subordinated debt.

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with trust-preferred securities include: *Credit Risk, Interest Rate Risk, Liquidity Risk* and *Prepayment and Extension Risk*.

Private Credit Assets

The Fund intends to obtain exposure to select less liquid or illiquid private credit investments, generally involving corporate borrowers, through its investments in pooled investment vehicles, including vehicles managed by the Investment Manager (an "underlying fund" for purposes of this paragraph and *Direct Lending* above and Venture Capital Funds below). Typically, private credit investments are not traded in public markets and are illiquid, such that an underlying fund may not be able to resell some of its holdings for extended periods, which may be several years, or at the price at which the underlying fund is valuing its investments. An underlying fund may, from time to time or over time, focus its private credit investments in a particular industry or sector or select industries or sectors. Investment performance of such industries or sectors may thus at times have an out-sized impact on the performance of an underlying fund or the Fund. Additionally, private credit investments can range in credit quality depending on security-specific factors, including total leverage, amount of leverage senior to the security in question, variability in the issuer's cash flows, the size of the issuer, the quality of assets securing debt and the degree to which such assets cover the subject company's debt obligations. The issuers of the underlying fund's private credit investment will often be leveraged, as a result of recapitalization transactions, and may not be rated by national credit rating agencies. The Fund may also obtain exposure to private credit assets indirectly by investing in underlying funds or other vehicles.

Private Markets Asset Class

Private markets is a common term for investments that are typically made in non-public companies through privately negotiated transactions. Private markets investments may be structured using a range of financial instruments, including common and preferred equity, convertible securities, senior debt, subordinated debt and warrants or other derivatives, depending on the strategy of the investor and the financing requirements of the company.

Private markets funds, often organized as limited partnerships, are the most common vehicles for making private markets investments. In such funds, investors usually commit to contribute up to a certain amount of capital when requested by the fund's manager or general partner. The general partner then makes private markets investments on behalf of the fund, typically according to a pre-defined investment strategy and time horizon. The fund's investments are usually realized, or "exited" after a two- to six-year holding period through a private sale, an initial public offering ("IPO") or a recapitalization, and the proceeds are distributed to the fund's investors. The funds themselves typically have a duration of ten to twelve years.

The private equity market is diverse and can be divided into several different segments, each of which may exhibit distinct characteristics based on combinations of various factors. These include the type and financing stage of the investment, the geographic region in which the investment is made and the vintage year.

Investments in private markets have increased significantly over the last 35 years, driven principally by large institutional investors seeking increased returns and portfolio efficiency. It is now common for large pension funds, endowments and other institutional investors to dedicate several percentage points of their overall portfolios to private markets.

Private Markets Investment Types

Secondary Investments

Secondary Investments are interests in existing private markets funds that are acquired in privately negotiated transactions, typically after the end of the private markets fund's fundraising period. Secondary Investments play an important role in a diversified private markets portfolio. Because Secondary Investments allow investors to avoid some of the fees charged by private markets fund managers and are often (but not always) purchased at a discount from a private markets fund's net asset value, Secondary Investments may exhibit little or none of the "J-curve" characteristics associated with primary investments. In addition, Secondary Investments typically provide earlier distributions than Primary Investments, and may also provide valuable arbitrage opportunities for sophisticated investors. The ability to source and value potential investments is crucial for success in secondary investing, and the nature of the process typically requires significant resources and expertise. As a result, generally only very large and experienced investors are active secondary market participants. In addition, the general partners of private markets funds acquired in secondary transactions may seek to limit the number of counterparties that may acquire interests in their funds. The manager's position in the private markets makes it a sought after limited partner, which in turn helps to reduce, or eliminate, the issues general partners may have around secondary fund transfers.

Primary Investments

Primary investments (primaries) are interests or investments in newly established private markets funds. Most private markets groups raise new funds only every two to four years, and many top-performing funds may be closed to new investors. Because of the limited windows of opportunity for making primary investments in particular funds, strong relationships with leading firms are highly important for primary investors.

Primary investors subscribe for interests during an initial fundraising period, and their capital commitments are then used to fund investments in several individual operating companies (typically ten to thirty) during a defined investment period. The investments of the fund are usually unknown at the time of commitment, and investors typically have little or no ability to influence the investments that are made during the fund's life. Because primary investors must rely on the expertise of the fund manager, an accurate assessment of the manager's capabilities is essential for investment success. The Fund expects to make limited use of primary or "blind pool" capital in its portfolio construction. Primary investments typically exhibit a value development pattern, commonly known as the "J-curve", in which unrealized net return typically declines 25 moderately during the early years of the fund's life as investment related fees and expenses are incurred before investment gains have been realized. As the fund matures and portfolio companies are sold, the pattern typically reverses with increasing net asset value and distributions coming from the seasoned investment portfolio.

Direct Equity Investments

Direct investments generally involve taking an interest in securities issued by an operating company, whether equity or debt. Direct equity investments generally involve new owners taking a material stake in the target company, frequently a controlling interest, and exercising significant influence on the growth and development of the company through work with the company's management and board of directors. Direct debt investments typically represent financing for buyout or growth investments and may have various features and covenants designed to protect the lender's interests. Direct investments may vary in duration, but usually are exited within two to six years.

In contrast to private markets fund investments (which require a commitment to a largely unknown portfolio), direct investments involve specific situations and particular companies. Accordingly, this style of investing offers the greatest degree of transparency and control in portfolio construction and most directly reflects the investor's sourcing, underwriting, negotiation and structuring skills. In addition, investing directly is generally the most cost-effective way to make private markets investments, by avoiding the fees and expenses generally associated with investing indirectly through underlying private markets funds.

Credit. Investments into credit and credit-oriented securities, including loans, bonds and other forms of debt. These investment activities typically focus on lending to established corporate borrowers, which may be utilizing leverage as part of a buyout financing. Generally, the Fund's credit investment activities involve the issuance of new debt to an established, cash-flow positive company (borrower). Credit investments may also include asset-based-lending transactions or structured debt opportunities. The fund will typically invest in, but is not limited to, senior and junior debt securities including first lien, unitranche, second lien, mezzanine and other forms of debt. These debt positions may be secured or unsecured and typically have a contractual current yield and maturity date.

Private Markets Financing Stages

In the private markets asset class, the term "financing stage" is used to describe investments (or funds that invest) in companies at a certain stage of development. The different financing stages have distinct risk, return and correlation characteristics, and play different roles within a diversified private markets portfolio. Broadly speaking, private markets investments can be broken down into three financing stages: buyout, venture capital and special situations. These categories may be further subdivided based on the investment strategies that are employed.

Special situations. A broad range of investments including private debt instruments, infrastructure investments and distressed debt/turnarounds may be classified as special situations. Many of the Fund's special situations investments will be in senior and subordinated direct debt investments, such as mezzanine direct investments, which are typically comprised of subordinated debt or preferred stock, possibly in combination with warrants on the company's common stock. The value drivers and cash flow characteristics of special situations investments are frequently distinct from those of other private markets investments, complementing a buyout and venture capital portfolio.

Private Funds

The Fund may invest directly or indirectly in private investment funds (Private Funds), including private equity funds, venture capital funds, growth equity funds, secondary investment funds, co-investment vehicles and other pooled investment vehicles that are excluded from the definition of investment company under the Investment Company Act of 1940. The Fund's investments in Private Funds are intended to provide exposure to privately held companies and privately negotiated investments across a range of industries, sectors and stages of development.

In addition to the Underlying Investment Funds described in the Prospectus, the Fund may, as a non-principal investment strategy, invest in other private investment funds managed by Hamilton Lane, including funds that rely on Section 3(c)(1) or 3(c)(7) of the 1940 Act. The risks of these investments are substantially similar to those described in the Prospectus for the Underlying Investment Funds.

Private Funds may pursue a variety of investment strategies, including buyout transactions, growth capital investments, venture capital investments, secondary investments and co-investments alongside other investors. Through these investments, the Fund may obtain exposure to operating companies that are not publicly traded. The Fund may acquire interests in Private Funds through primary commitments, purchases of interests in the secondary market, [direct co-investments] or other investment structures. Investments in Private Funds may be structured as limited partnership interests, limited liability company interests or other equity interests. Private Funds generally are not registered under the 1940 Act and are not subject to the same regulatory requirements and protections that apply to registered investment companies.

Private Funds generally invest in assets that are illiquid and not readily marketable. Interests in Private Funds are typically subject to contractual restrictions on transfer and are not redeemable at the option of the investor. As a result, the Fund may be required to hold such investments for an extended period of time and may be unable to dispose of an investment when desired or at the value assigned to the investment.

The Fund generally will rely on valuations provided by the managers of the underlying Private Funds when determining the value of its investments. Because Private Funds frequently invest in private companies and other assets for which market quotations are not readily available, valuations may be based on estimates, assumptions and subjective judgments and may be reported on a delayed basis. Consequently, the value assigned to a Private Fund investment may differ from the amount ultimately realized upon disposition of the investment.

Investments in Private Funds expose the Fund indirectly to the risks associated with the underlying investments held by such Private Funds, including market risk, liquidity risk, leverage risk, valuation risk, operational risk and business risk. In addition, Private Funds commonly charge management fees, carried interest or other performance-based compensation, which may result in multiple layers of fees and expenses borne indirectly by the Fund.

Private Investments in Public Equity

Private investments in public equity (or PIPEs) are equity securities purchased in a private placement that are issued by issuers who have outstanding, publicly traded equity securities of the same class. Shares issued in PIPEs are not registered with the SEC and may not be sold unless registered with the SEC or pursuant to an exemption from registration. Generally, an issuer of shares in a PIPE may agree to register the shares after a certain period from the date of the private sale. This restricted period can last many months. Until the public registration process is completed, the resale of the PIPE shares is restricted and the Fund may sell the shares after six months, with certain restrictions, if the Fund is not an affiliate of the issuer (under relevant securities law, a holder of restricted shares may sell the shares after 6 months if the holder is not affiliated to the issuer). Generally, such restrictions cause the PIPE shares to be illiquid during this time. If the issuer does not agree to register the PIPE shares, the shares will remain restricted, not be freely tradable and may only be sold pursuant to an exemption from registration. Even if the PIPE shares are registered for resale, there is no assurance that the registration will be in effect at the time the Fund elects to sell the shares. See also ***Types of Investments – Private Placement and Other Restricted Securities*** for more information.

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with PIPEs include: *Private Investment in Public Equity (PIPEs) Risk, Counterparty Risk, Issuer Risk, Liquidity Risk, Market Risk,* and *Rule 144A and Other Exempted Securities Risk*.

Private Placement and Other Restricted Securities

Private placement securities are securities that have been privately placed and are not registered under the 1933 Act. They are generally eligible for sale only to certain eligible investors. Private placements often may offer attractive opportunities for investment not otherwise available on the open market. Private placement and other "restricted" securities often cannot be sold to the public without registration under the 1933 Act or the availability of an exemption from registration (such as Rules 144 or 144A), or they are "not readily marketable" because they are subject to other legal or contractual delays in or restrictions on resale. Asset-backed securities, common stock, convertible securities, corporate debt securities, foreign securities, high-yield securities, money market instruments, mortgage-backed securities, municipal securities, participation interests, preferred stock and other types of equity and debt instruments may be privately placed or restricted securities.

Private placements typically may be sold only to qualified institutional buyers or, in the case of the initial sale of certain securities, such as those issued in collateralized debt obligations or collateralized loan obligations, to accredited investors (as defined in Rule 501(a) under the 1933 Act), or in a privately negotiated transaction or to a limited number of qualified purchasers, or in limited quantities after they have been held for a specified period of time and other conditions are met pursuant to an exemption from registration.

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with private placement and other restricted securities include: *Issuer Risk, Liquidity Risk, Market Risk* and *Confidential Information Access Risk.*

Real Estate Investment Trusts
Real estate investment trusts (REITs) are pooled investment vehicles that manage a portfolio of real estate or real estate related loans to earn profits for their shareholders. REITs are generally classified as equity REITs, mortgage REITs or a combination of equity and mortgage REITs. Equity REITs invest the majority of their assets directly in real property, such as shopping centers, nursing homes, office buildings, apartment complexes, and hotels, and derive income primarily from the collection of rents. Equity REITs can also realize capital gains by selling properties that have appreciated in value. Mortgage REITs invest the majority of their assets in real estate mortgages and derive income from the collection of interest payments. REITs can be subject to extreme volatility due to fluctuations in the demand for real estate, changes in interest rates, and adverse economic conditions.

Partnership units of real estate and other types of companies sometimes are organized as master limited partnerships in which ownership interests are publicly traded.

Similar to regulated investment companies, REITs are not taxed on income distributed to shareholders provided they comply with certain requirements under the Code. The Fund will indirectly bear its proportionate share of any expenses paid by a REIT in which it invests. REITs often do not provide complete tax information until after the calendar year-end. Consequently, because of the delay, it may be necessary for the Fund investing in REITs to request permission to extend the deadline for issuance of Forms 1099-DIV beyond January 31. In the alternative, amended Forms 1099-DIV may be sent.

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with REITs include: *Interest Rate Risk, Issuer Risk, Market Risk* and *Real Estate-Related Investment Risk*.

Repurchase Agreements
Repurchase agreements are agreements under which the Fund acquires a security for a relatively short period of time (usually within seven days) subject to the obligation of a seller to repurchase and the Fund to resell such security at a fixed time and price (representing the Fund's cost plus interest). The repurchase agreement specifies the yield during the purchaser's holding period. Repurchase agreements also may be viewed as loans made by the Fund that are collateralized by the securities subject to repurchase, which may consist of a variety of security types. The Fund typically will enter into repurchase agreements only with commercial banks, registered broker-dealers and the Fixed Income Clearing Corporation (FICC). Such transactions are monitored to ensure that the value of the underlying securities will be at least equal at all times to the total amount of the repurchase obligation, including any accrued interest.

In December 2023, the SEC adopted rule amendments providing that any covered clearing agency (Covered Clearing Agency) for U.S. Treasury securities require that every direct participant of the Covered Clearing Agency (which generally would be a bank or broker-dealer) submit for clearance and settlement all eligible secondary market transactions in U.S. Treasury securities to which it is a counterparty. The clearing mandate includes in its scope all repurchase or reverse repurchase agreements of such direct participants collateralized by U.S. Treasury securities (collectively, Treasury repurchase transactions) of a type accepted for clearing by a registered Covered Clearing Agency, including both bilateral Treasury repurchase transactions and triparty Treasury repurchase transactions where a bank agent provides custody, collateral management and settlement services.

The Treasury repurchase transactions of registered funds with any direct participants of a Covered Clearing Agency will be subject to the mandatory clearing requirement. Currently, the FICC is the only Covered Clearing Agency for U.S. Treasury securities. Since the typical repurchase transaction counterparties of the Funds are direct participants of FICC, this means that eligible secondary market transactions by the Funds will be required to be cleared.

Compliance with the clearing mandate for Treasury repurchase transactions is required by June 30, 2027. The clearing mandate is expected to result in each Fund being required to clear all or substantially all of its Treasury repurchase transactions as of the compliance date, and may necessitate expenditures by each Fund that trades in Treasury repurchase transactions in connection with entering into new agreements with sponsoring members and taking other actions to comply with the new requirements.

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with repurchase agreements include: *Counterparty Risk, Credit Risk, Issuer Risk, Market Risk,* and *Repurchase Agreements Risk*.

Reverse Repurchase Agreements
Reverse repurchase agreements are agreements under which the Fund temporarily transfers possession of a portfolio instrument to another party, such as a bank or broker-dealer, in return for cash. At the same time, the Fund agrees to repurchase the instrument at an agreed-upon time and price which reflects an interest payment. The Fund generally retains the right to interest and principal payments on the security. Reverse repurchase agreements also may be viewed as borrowings made by the Fund.

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with reverse repurchase agreements include: *Credit Risk, Interest Rate Risk, Issuer Risk, Leverage Risk, Market Risk,* and *Reverse Repurchase Agreements Risk*.

Short Sales

The Fund may sometimes sell securities short when it owns an equal amount of the securities sold short. This is a technique known as selling short "against the box." If the Fund makes a short sale "against the box," it would not immediately deliver the securities sold and would not receive the proceeds from the sale. The seller is said to have a short position in the securities sold until it delivers the securities sold, at which time it receives the proceeds of the sale. To secure its obligation to deliver securities sold short, the Fund will deposit in escrow in a separate account with the custodian an equal amount of the securities sold short or securities convertible into or exchangeable for such securities. The Fund can close out its short position by purchasing and delivering an equal amount of the securities sold short, rather than by delivering securities already held by the Fund, because the Fund might want to continue to receive interest and dividend payments on securities in its portfolio that are convertible into the securities sold short.

Short sales "against the box" entail many of the same risks and considerations described below regarding short sales not "against the box." However, when the Fund sells short "against the box" it typically limits the amount of its effective leverage. The Fund's decision to make a short sale "against the box" may be a technique to hedge against market risks when the Fund's portfolio manager believes that the price of a security may decline, causing a decline in the value of a security owned by the Fund or a security convertible into or exchangeable for such security. In such case, any future losses in the Fund's long position would be reduced by a gain in the short position. The extent to which such gains or losses in the long position are reduced will depend upon the amount of securities sold short relative to the amount of the securities the Fund owns, either directly or indirectly, and, in the case where the Fund owns convertible securities, changes in the investment values or conversion premiums of such securities. Short sales may have adverse tax consequences to the Fund and its shareholders.

Subject to its fundamental and non-fundamental investment policies, the Fund may engage in short sales that are not "against the box," which are sales by the Fund of securities, contracts or instruments that it does not own in hopes of purchasing the same security, contract or instrument at a later date at a lower price. The technique is also used to protect a profit in a long-term position in a security, commodity futures contract or other instrument. To make delivery to the buyer, the Fund must borrow or purchase the security. If borrowed, the Fund is then obligated to replace the security borrowed from the third party, so the Fund must purchase the security at the market price at a later time. If the price of the security has increased during this time, then the Fund will incur a loss equal to the increase in price of the security from the time of the short sale plus any premiums and interest paid to the third party. (Until the security is replaced, the Fund is required to pay to the lender amounts equal to any dividends or interest which accrue during the period of the loan. To borrow the security, the Fund also may be required to pay a premium, which would increase the cost of the security sold. The proceeds of the short sale will be retained by the broker, to the extent necessary to meet the margin requirements, until the short position is closed out.) Short sales of forward commitments and derivatives do not involve borrowing a security. These types of short sales may include futures, options, contracts for differences, forward contracts on financial instruments and options such as contracts, credit-linked instruments, and swap contracts.

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with short sales include: *Leverage Risk, Market Risk,* and *Short Positions Risk*.

Sovereign Debt

Sovereign debt obligations are issued or guaranteed by foreign governments or their agencies. It may be in the form of conventional securities or other types of debt instruments such as loans or loan participations. A sovereign debtor's willingness or ability to repay principal and pay interest in a timely manner may be affected by a variety of factors, including its cash flow situation, the extent of its reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the sovereign debtor's policy toward international lenders, and the political constraints to which a sovereign debtor may be subject. (See also ***Types of Investments – Foreign Securities***.) In addition, there may be no legal recourse against a sovereign debtor in the event of a default.

Sovereign debt includes Brady Bonds, which are securities issued under the framework of the Brady Plan, an initiative announced by former U.S. Treasury Secretary Nicholas F. Brady in 1989 as a mechanism for debtor nations to restructure their outstanding external commercial bank indebtedness.

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with sovereign debt include: *Credit Risk, Emerging Markets Securities Risk, Foreign Securities Risk, Issuer Risk* and *Market Risk*.

Special Purpose Acquisition Company (SPAC)
A SPAC is typically a publicly traded company that raises investment capital via an IPO for the purpose of acquiring one or more existing companies (or interests therein) via merger, combination, acquisition or other similar transactions (each a SPAC Transaction). The shares of a SPAC are issued in "units" that typically include one share of common stock and one warrant (or partial warrant) conveying the right to purchase additional shares. Within 52 days after the closing of the IPO, the shares of common stock and the warrants comprising the units will begin to trade separately and become freely tradeable. After going public, and until a SPAC Transaction is completed, a SPAC generally invests the proceeds of its IPO (less a portion retained to cover expenses) in U.S. Government securities, money market securities and/or cash. If a SPAC does not complete a SPAC Transaction within a specified period of time after going public, the SPAC is typically dissolved, at which point the invested funds are returned to the SPAC's shareholders (less certain permitted expenses) and any warrants issued by the SPAC expire worthless. In some cases, the Fund will forfeit its right to exercise its warrants to receive additional shares even if a SPAC Transaction occurs if the Fund holding the warrant elects to redeem its shares of common stock and not participate in the SPAC Transaction. See also ***Types of Investments – Common Stock, – Initial Public Offerings, and – Warrants and Rights*** for more information.

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with SPACs include: *IPO Risk, Issuer Risk, Liquidity Risk, Market Risk, Special Purpose Acquisition Companies (SPAC) Risk,* and *Warrants and Rights Risk*.

Standby Commitments
See ***Types of Investments – Municipal Securities*** above.

Structured Products
The Fund may invest without limit in structured products, including CLOs and other collateralized obligations.

A CLO is a type of structured product that issues securities collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, second lien loans, and subordinate corporate loans. The underlying loans may be rated below investment grade by a rating agency. A CLO is not merely a conduit to a portfolio of loans; it is a pooled investment vehicle that may be actively managed by the collateral manager. Therefore, an investment in a CLO can be viewed as investing in (or through) another investment adviser and is subject to the layering of fees associated with such an investment.

The cash flows from a CLO are divided into two or more classes called "tranches," each having a different risk-reward structure in terms of the right (or priority) to receive interest payments from the CLO. The risks of an investment in a CLO depend largely on the type of the collateral held in the CLO portfolio and the tranche of securities in which the Fund invests. Generally, the risks of investing in a CLO can be summarized as a combination of economic risks of the underlying loans combined with the risks associated with the CLO structure governing the priority of payments.

Other structured products in which the Fund may invest include CDOs, CBOs, CMOs, and securities issued by government, government-related, and/or private entities, including CMBS and RMBS. A CDO is a security backed by pools of corporate or sovereign bonds, bank loans to corporations, or a combination of bonds and loans, many of which may be unsecured. A CBO is an obligation of a trust or other special purpose vehicle backed by a pool of fixed income securities, which are often a diversified pool of securities that are high risk and below investment grade. These securities are collateralized by many different types of fixed income securities, including high-yield debt, trust preferred securities, and emerging market debt, which are subject to varying degrees of credit and counterparty risk. A CMO is a security that is collateralized by whole loan mortgages or mortgage pass-through securities.

CMOs, CDOs and CBOs are structured similarly to CLOs and carry additional risks that include, but are not limited to, the risks of investing in CLOs described above and the risks associated with the pool of underlying securities. CMBS include securities that reflect an interest in, and are secured by, mortgage loans on commercial real property. Many of the risks of investing in CMBS reflect the risks of investing in the real estate securing the underlying mortgage loans. These risks reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make loan payments and the ability of a property to attract and retain tenants. CMBS may be less liquid and exhibit greater price volatility than other types of mortgage or asset-backed instruments. RMBS include securities that reflect an interest in, and are secured by, mortgage loans on residential real property. Similar to the risks of investing in CMBS, many of the risks of investing in RMBS reflect the risks of investing in the real estate securing the underlying mortgage loans. RMBS are particularly susceptible to prepayment risks, as residential mortgage loans generally do not impose prepayment penalties.

U.S. Government and Related Obligations

U.S. Government obligations include U.S. Treasury obligations and securities issued or guaranteed by various agencies of the U.S. Government or by various agencies or instrumentalities established or sponsored by the U.S. Government. U.S. Treasury obligations and securities issued or guaranteed by various agencies or instrumentalities of the U.S. Government differ in their interest rates, maturities and time of issuance, as well as with respect to whether they are guaranteed by the U.S. Government. U.S. Government and related obligations may be structured as fixed-, variable- or floating-rate obligations. See ***Types of Investments – Variable- and Floating-Rate Obligations*** for more information.

Investing in U.S. Government and related obligations is subject to certain risks. While U.S. Treasury obligations are backed by the "full faith and credit" of the U.S. Government, such securities are nonetheless subject to credit risk (*i.e.*, the risk that the U.S. Government may be, or be perceived to be, unable or unwilling to honor its financial obligations, such as making payments). 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. These securities may be supported by the ability to borrow from the U.S. Treasury or only by the credit of the issuing agency or instrumentality and, as a result, may be subject to greater credit risk than securities issued or guaranteed by the U.S. Treasury. Obligations of U.S. Government agencies, authorities, instrumentalities and sponsored enterprises historically have involved limited risk of loss of principal if held to maturity. However, no assurance can be given that the U.S. Government would provide financial support to any of these entities if it is not obligated to do so by law.

Government-sponsored entities issuing securities include privately owned, publicly chartered entities created to reduce borrowing costs for certain sectors of the economy, such as farmers, homeowners, and students. They include the Federal Farm Credit Banks Funding Corporation, Ginnie Mae, Fannie Mae, Freddie Mac, and SLM Corporation. Government-sponsored entities may issue discount notes (with maturities ranging from overnight to 360 days) and bonds. On September 7, 2008, the Federal Housing Finance Agency placed Fannie Mae and Freddie Mac into conservatorship, a statutory process with the objective of returning the entities to normal business operations.

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with U.S. Government and related obligations include: *Credit Risk, Inflation Risk, Interest Rate Risk, Prepayment and Extension Risk, Reinvestment Risk,* and *U.S. Government Obligations Risk*.

Variable- and Floating-Rate Obligations

Variable- and floating-rate obligations are debt instruments that provide for periodic adjustments in the interest rate and, under certain circumstances, varying principal amounts. Unlike a fixed interest rate, a variable, or floating, rate is one that rises and declines based on the movement of an underlying index of interest rates and may pay interest at rates that are adjusted periodically according to a specified formula. Variable- or floating-rate securities frequently include a demand feature enabling the holder to sell the securities to the issuer at par. In many cases, the demand feature can be exercised at any time. Some securities that do not have variable or floating interest rates may be accompanied by puts producing similar results and price characteristics. Variable-rate demand notes include master demand notes that are obligations that permit the investor to invest fluctuating amounts, which may change daily without penalty, pursuant to direct arrangements between the investor (as lender), and the borrower. The interest rates on these notes fluctuate. The issuer of such obligations normally has a corresponding right, after a given period, to prepay in its discretion the outstanding principal amount of the obligations plus accrued interest upon a specified number of days' notice to the holders of such obligations. Because these obligations are direct lending arrangements between the lender and borrower, it is not contemplated that such instruments generally will be traded. There generally is not an established secondary market for these obligations. Accordingly, where these obligations are not secured by letters of credit or other credit support arrangements, the lender's right to redeem is dependent on the ability of the borrower to pay principal and interest on demand. Such obligations frequently are not rated by credit rating agencies and may involve heightened risk of default by the issuer. Asset-backed securities, bank obligations, convertible securities, corporate debt securities, foreign securities, high-yield securities, money market instruments, mortgage-backed securities, municipal securities, participation interests, stripped securities, U.S. Government and related obligations and other types of debt instruments may be structured as variable- and floating-rate obligations.

Most floating rate loans are acquired directly from the agent bank or from another holder of the loan by assignment. Most such loans are secured, and most impose restrictive covenants on the borrower. These loans are typically made by a syndicate of banks and institutional investors, represented by an agent bank which has negotiated and structured the loan and which is responsible generally for collecting interest, principal, and other amounts from the borrower on its own behalf and on behalf of the other lending institutions in the syndicate, and for enforcing its rights and the rights of the syndicate against the borrower. Each of the lending institutions, including the agent bank, lends to the borrower a portion of the total amount of the loan, and retains the corresponding interest in the loan. Floating rate loans may include delayed draw term loans and prefunded or synthetic letters of credit.

The Fund's ability to receive payments of principal and interest and other amounts in connection with loans held by it will depend primarily on the financial condition of the borrower. The failure by the Fund to receive scheduled interest or principal payments on a loan would adversely affect the income of the Fund and would likely reduce the value of its assets, which would be reflected in a reduction in the Fund's NAV. Banks and other lending institutions generally perform a credit analysis of the borrower before originating a loan or purchasing an assignment in a loan. In selecting the loans in which the Fund will invest, however, the Investment Manager will not rely on that credit analysis of the agent bank, but will perform its own investment analysis of the borrowers. The Investment Manager's analysis may include consideration of the borrower's financial strength and managerial experience, debt coverage, additional borrowing requirements or debt maturity schedules, changing financial conditions, and responsiveness to changes in business conditions and interest rates. Investments in loans may be of any quality, including "distressed" loans, and will be subject to the Fund's credit quality policy.

Loans may be structured in different forms, including assignments and participations. In an assignment, the Fund purchases an assignment of a portion of a lender's interest in a loan. In this case, the Fund may be required generally to rely upon the assigning bank to demand payment and enforce its rights against the borrower, but would otherwise be entitled to all of such bank's rights in the loan.

The borrower of a loan may, either at its own election or pursuant to terms of the loan documentation, prepay amounts of the loan from time to time. There is no assurance that the Fund will be able to reinvest the proceeds of any loan prepayment at the same interest rate or on the same terms as those of the original loan.

Corporate loans in which the Fund may purchase a loan assignment are made generally to finance internal growth, mergers, acquisitions, recapitalizations, stock repurchases, leveraged buy-outs, dividend payments to sponsors and other corporate activities. The highly leveraged capital structure of certain borrowers may make such loans especially vulnerable to adverse changes in economic or market conditions. The Fund may hold investments in loans for a very short period of time when opportunities to resell the investments that the Fund's portfolio manager believes are attractive arise.

Certain of the loans acquired by the Fund may involve revolving credit facilities under which a borrower may from time to time borrow and repay amounts up to the maximum amount of the facility. In such cases, the Fund would have an obligation to advance its portion of such additional borrowings upon the terms specified in the loan assignment. To the extent that the Fund is committed to make additional loans under such an assignment, it will at all times designate cash or securities in an amount sufficient to meet such commitments.

Notwithstanding its intention in certain situations to not receive material, non-public information with respect to its management of investments in floating rate loans, the Investment Manager may from time to time come into possession of material, non-public information about the issuers of loans that may be held in the Fund's portfolio. Possession of such information may in some instances occur despite the Investment Manager's efforts to avoid such possession, but in other instances the Investment Manager may choose to receive such information (for example, in connection with participation in a creditors' committee with respect to a financially distressed issuer). As, and to the extent, required by applicable law, the Investment Manager's ability to trade in these loans for the account of the Fund could potentially be limited by its possession of such information. Such limitations on the Investment Manager's ability to trade could have an adverse effect on the Fund by, for example, preventing the Fund from selling a loan that is experiencing a material decline in value. In some instances, these trading restrictions could continue in effect for a substantial period of time.

In some instances, other accounts managed by the Investment Manager may hold other securities issued by borrowers whose floating rate loans may be held in the Fund's portfolio. These other securities may include, for example, debt securities that are subordinate to the floating rate loans held in the Fund's portfolio, convertible debt or common or preferred equity securities.

In certain circumstances, such as if the credit quality of the issuer deteriorates, the interests of holders of these other securities may conflict with the interests of the holders of the issuer's floating rate loans. In such cases, the Investment Manager may owe conflicting fiduciary duties to the Fund and other client accounts. The Investment Manager will endeavor to carry out its obligations to all of its clients to the fullest extent possible, recognizing that in some cases certain clients may achieve a lower economic return, as a result of these conflicting client interests, than if the Investment Manager's client accounts collectively held only a single category of the issuer's securities.

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with variable- or floating-rate obligations include: *Counterparty Risk, Credit Risk, Interest Rate Risk, Liquidity Risk and Prepayment* and *Extension Risk*.

Venture Capital Funds

Investments in new and emerging companies are usually classified as venture capital. Such investments are often in healthcare, internet-enabled or other technology-related industries. Companies financed by venture capital are generally not cash flow positive at the time of investment and may require several rounds of financing before the company can be sold privately or taken

public. Venture capital investors may finance companies along the full path of development or focus on certain sub-stages (usually classified as seed, early and late stage) in partnership with other investors. The Fund intends to obtain exposure to venture capital companies through its investments in underlying funds.

Warrants and Rights

Warrants and rights are types of securities that give a holder a right to purchase shares of common stock. Warrants usually are issued together with a bond or preferred stock and entitle a holder to purchase a specified amount of common stock at a specified price typically for a period of years. Rights usually have a specified purchase price that is lower than the current market price and entitle a holder to purchase a specified amount of common stock typically for a period of only weeks. Warrants may be used to enhance the marketability of a bond or preferred stock. Warrants do not carry with them the right to dividends or voting rights and they do not represent any rights in the assets of the issuer. Warrants may be considered to have more speculative characteristics than certain other types of investments. In addition, the value of a warrant does not necessarily change with the value of the underlying securities, and a warrant ceases to have value if it is not exercised prior to its expiration date, if any.

The potential exercise price of warrants or rights may exceed their market price, such as when there is no movement in the market price or the market price of the common stock declines.

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with warrants and rights include: *Convertible Securities Risk, Counterparty Risk, Credit Risk, Issuer Risk,* and *Market Risk*.

Information Regarding Risks

The following is a summary of risks of investing in the Fund and the risk characteristics associated with the various securities, instruments, assets and investments as well as strategies and techniques that may be available to the Fund for investment. A Fund's risk profile is largely determined by the Fund's portfolio holdings and principal investment strategies (see the Fund's most recent Form N-CSR, when available, for portfolio holdings information and see the Fund's Prospectus for the description of the Fund's principal investment strategies and principal risks). The Fund is allowed to invest in other securities, instruments, assets and investments, and may engage in strategies and techniques other than those described in the Fund's Prospectus, subjecting the Fund to the risks associated with these other securities, instruments, assets, investments, strategies and techniques.

The risks described below are heightened by the Fund's interval fund structure. During periods between Fund's quarterly repurchase offers, you will not be able to redeem, sell, or request that the Fund repurchase your shares. During this time, including and particularly on the Fund's Repurchase Pricing Date, the Fund's NAV may be negatively impacted by the risk events described below, such that the Fund's NAV may have decreased significantly by the time you are next permitted to tender your shares, which will be at the Fund's next scheduled quarterly repurchase offering. An investment in the Fund is not a bank deposit and is not insured or guaranteed by any bank, the FDIC or any other government agency. One or more of the following risks may be associated with an investment in a Fund at any time:

Active Management Risk. The Fund is actively managed and its performance therefore will reflect, in part, the ability of the portfolio managers to make investment decisions that seek to achieve the Fund's investment objective. Due to its active management, the Fund could underperform its benchmark index and/or other funds with similar investment objectives and/or strategies. The Investment Manager will be allocating among direct investments, Underlying Investment Funds, and co-investment opportunities and this allocation could cause the Fund to lose value or produce lower returns than a fund that has made different allocation decisions.

Activist Strategies Risk. The Fund may purchase securities of a company that is the subject of a proxy contest or which activist investors are attempting to influence, in the expectation that new management or a change in business strategies will cause the price of the company's securities to increase. If the proxy contest, or the new management, is not successful, the market price of the company's securities will typically fall.

In addition, where an acquisition or restructuring transaction or proxy fight is opposed by the subject company's management, the transaction often becomes the subject of litigation. Such litigation involves substantial uncertainties and may impose substantial cost and expense on the Fund.

Alternative Strategies Investment Risk. An investment in alternative investment strategies (Alternative Strategies), whether through direct investment or through one or more underlying funds that use Alternative Strategies, involves risks, which may be significant. Alternative Strategies may include strategies, instruments or other assets, such as derivatives, that seek investment returns uncorrelated with the broad equity and fixed income/debt markets, as well as those providing exposure to other markets (such as commodity markets), including but not limited to absolute (positive) return strategies. Alternative Strategies may fail to achieve their desired performance, market or other exposure, or their returns (or lack thereof) may be more correlated with the broad equity and/or fixed income/debt markets than was anticipated, and the Fund may lose money. Some Alternative Strategies may be considered speculative.

Arbitrage Strategies Risk. The Fund may purchase securities at prices only slightly below the anticipated value to be paid or exchanged for such securities in a merger, exchange offer or cash tender offer, and substantially above the prices at which such securities traded immediately prior to announcement of the transaction. If there is a perception that the proposed transaction will not be consummated or will be delayed, the market price of the security may decline sharply, which would result in a loss to the Fund. In addition, if the portfolio manager(s) determines that the offer is likely to be increased, either by the original bidder or by another party, the Fund may purchase securities above the offer price; such purchases are subject to a high degree of risk.

The consummation of mergers and tender and exchange offers can be prevented or delayed by a variety of factors, including opposition by the management or shareholders of the target company, private litigation or litigation involving regulatory agencies, and approval or non-action of regulatory agencies. The likelihood of occurrence of these and other factors, and their impact on an investment, can be very difficult to evaluate.

Asset Allocation Risk. The Fund's investment performance depends upon how its assets are allocated and reallocated. A principal risk of investing in the Fund is that the Investment Manager may make less than optimal or poor asset allocation decisions. The Investment Manager employs an active approach to allocation among multiple fixed-income sectors, but there is no guarantee that such allocation techniques will produce the desired results. It is possible that the Investment Manager will focus on an investment that performs poorly or underperforms other investments under various market conditions. You could lose money on your investment in the Fund as a result of these allocation decisions.

Bankruptcy Process and Trade Claims Risk. The Fund may purchase bankruptcy claims. There are a number of significant risks inherent in the bankruptcy process. The effect of a bankruptcy filing on a company may adversely and permanently affect the company and cause it to be incapable of restoring itself as a viable business. Many events in a bankruptcy are the product of contested matters and adversarial proceedings. The duration of a bankruptcy proceeding is difficult to predict and a creditor's return on investment can be adversely affected by delays while the plan of reorganization is being finalized. The administrative costs in connection with a bankruptcy proceeding are frequently high and are paid out of the debtor's estate before any return to creditors. The Fund may also purchase trade claims against companies, including companies in bankruptcy or reorganization proceedings, which include claims of suppliers for unpaid goods delivered, claims for unpaid services rendered, claims for contract rejection damages and claims related to litigation. An investment in trade claims is very speculative, illiquid, and carries a high degree of risk. The markets in trade claims are generally not regulated by U.S. federal securities laws or the SEC.

Capital Commitments Risks. The Underlying Investment Funds may make capital commitments to private investment funds and other investments that are drawn over time. To satisfy capital calls, an Underlying Investment Fund may maintain a portion of its assets in cash, cash equivalents or other short-term investments, which may reduce the Underlying Investment Fund's returns. If the Underlying Investment Fund is unable to meet a capital call when due, it could be subject to penalties, loss of rights with respect to the investment, forfeiture of all or a portion of its investment, or other adverse consequences. In addition, the Underlying Investment Fund may be required to sell investments at unfavorable times, borrow money or otherwise alter its investment strategy to satisfy its capital commitments, which could adversely affect the Underlying Investment Fund's performance which would adversely affect the Fund's performance.

CDO and CLO Risk. The Fund's investments in CDOs and/or CLOs are subject to the following risks: (i) distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) CDOs and/or CLOs typically will have no significant underlying assets other than their underlying senior secured debt obligations or loans and payments on the CDOs and/or CLOs are and will be payable solely from the cash flows from such senior secured debt obligations and/or loans; (iv) the complex structure of the CDOs and/or CLOs and their interests may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results; (v) CDOs and/or CLOs are typically highly levered, and therefore the CDO and/or CLO interests that the Fund may invest in are subject to a higher risk of total loss; (vi) investments in CDOs and/or CLOs may be riskier and less transparent to the Fund as CDO or CLO investor than direct investments in the underlying companies; (vii) the potential for interruption and deferral of cash flow to the investment in the equity and junior debt tranches of CDOs and/or CLOs; (viii) interests in CDOs and/or CLOs may be illiquid; (ix) investments in foreign CDOs and/or CLOs may involve significant risks in addition to the risks inherent in U.S. CDOs and/or CLOs; (x) the Fund may invest with collateral managers that have no or limited performance or operating history; (xi) the inability of a CDO or CLO collateral manager to reinvest the proceeds of any prepayments may adversely affect the Fund's investment; (xii) the loans underlying the CDOs and/or CLOs may be sold and replaced resulting in a loss to the Fund; (xiii) the Fund may not have direct rights against the underlying borrowers or obligors comprising the CDOs and/or CLOs' investments or the entities that sponsored the CDOs and/or CLOs; and (xiv) investments in equity and junior debt tranches of CDOs and/or CLOs will likely be subordinate to the other debt tranches of such CDOs and/or CLOs, and are subject to a higher degree of risk of total loss.

Changing Distribution Level Risk. The Fund normally expects to receive income which may include interest, dividends and/or capital gains, depending upon its investments. The distribution amounts paid by the Fund will vary and generally depend on the amount of income the Fund earns (less expenses) on its portfolio holdings, and capital gains or losses it recognizes. A decline in the Fund's income or net capital gains arising from its investments may reduce its distribution level.

Commodity-related Investment Risk. The value of commodities investments will generally be affected by overall market movements and factors specific to a particular industry or commodity, which may include demand for the commodity, weather, embargoes, tariffs, and economic health, political, international, regulatory and other developments. Economic and other events (whether real or perceived) can reduce the demand for commodities, which may, in turn, reduce market prices and cause the value of Fund shares to fall. The frequency and magnitude of such changes cannot be predicted. Exposure to commodities and commodities markets may subject the value of the Fund's investments (and therefore the Fund) to greater volatility than other types of investments. No, or limited, active trading market may exist for certain commodities investments, which may impair the ability to sell or to realize the full value of such investments in the event of the need to liquidate such investments. In addition, adverse market conditions may impair the liquidity of actively traded commodities investments thereby subjecting the Fund to increased liquidity risk (the risk that it may not be possible for the Fund to liquidate the instrument at an advantageous time or price). Certain types of commodities instruments are subject to the risk that the counterparty to the transaction may not perform or be unable to perform in accordance with the terms of the instrument. The Fund may make commodity-related investments through, and may invest in one or more underlying funds that make commodity-related investments through, one or more wholly-owned subsidiaries organized outside the U.S. that are generally not subject to U.S. laws (including securities laws) and their protections. However, any such subsidiary is wholly owned and controlled by the Fund and any underlying fund subsidiary

is wholly-owned and controlled by the underlying fund, making it unlikely that the subsidiary will take action contrary to the interests of the Fund or the underlying fund and their shareholders. Further, any such subsidiaries will be subject to the laws of a foreign jurisdiction, and can be adversely affected by developments in that jurisdiction.

Competition for Investment Opportunities. The Fund competes for investments with other closed-end funds and investment funds, as well as traditional financial services companies such as commercial banks and other sources of funding. Moreover, alternative investment vehicles, such as hedge funds, have begun to invest in areas in which they have not traditionally invested. As a result of these new entrants, competition for investment opportunities may intensify. Many of the Fund's competitors are substantially larger and may have considerably greater financial, technical and marketing resources than the Fund. For example, some competitors may have a lower cost of capital and access to funding sources that are not available to the Fund. In addition, some of the Fund's competitors may have higher risk tolerances or different risk assessments than it has. These characteristics could allow the Fund's competitors to consider a wider variety of investments, establish more relationships and pay more competitive prices for investments than it is able to do. The Fund may lose investment opportunities if it does not match its competitors' pricing. If the Fund is forced to match its competitors' pricing, it may not be able to achieve acceptable returns on its investments or may bear substantial risk of capital loss. A significant increase in the number and/or the size of the Fund's competitors could force it to accept less attractive investment terms. Furthermore, many of the Fund's competitors have greater experience operating under, or are not subject to, the regulatory restrictions that the 1940 Act imposes on it as a closed-end fund.

Concentration Risk. To the extent that the Fund concentrates its investment in particular issuers, countries, geographic regions, industries or sectors, the Fund may be subject to greater risks of adverse developments in such areas of focus than a fund that invests in a wider variety of issuers, countries, geographic regions, industries, sectors or investments.

Confidential Information Access Risk. In many instances, issuers of floating rate loans offer to furnish material, non-public information (Confidential Information) to prospective purchasers or holders of the issuer's floating rate loans to help potential investors assess the value of the loan. The portfolio managers may avoid the receipt of Confidential Information about the issuers of floating rate loans being considered for acquisition by the Fund, or held in the Fund. A decision not to receive Confidential Information from these issuers may disadvantage the Fund as compared to other floating rate loan investors, and may adversely affect the price the Fund pays for the loans it purchases, or the price at which the Fund sells the loans. Further, in situations when holders of floating rate loans are asked, for example, to grant consents, waivers or amendments, the ability to assess the desirability thereof may be compromised. For these and other reasons, it is possible that the decision not to receive Confidential Information could adversely affect the Fund's performance.

Contingent Value Rights Risk. Risks associated with an investment in CVRs are generally similar to risks associated with investing in options, such as the risk that the required trigger event does not occur prior to a CVR's expiration, causing the CVR to expire with no value. CVRs also present liquidity risk, as they may be difficult or impossible to transfer. Further, because CVRs are valued based on the likelihood of the occurrence of a trigger event, valuation often requires subjective modeling and judgment, which increases the risk of mispricing.

Convertible Securities Risk. Convertible securities are subject to the usual risks associated with debt instruments, such as interest rate risk (the risk of losses attributable to changes in interest rates) and credit risk (the risk that the issuer of a debt instrument will default or otherwise become unable, or be perceived to be unable or unwilling, to honor a financial obligation, such as making payments to the Fund when due). Convertible securities also react to changes in the value of the common stock into which they convert and are thus subject to market risk (the risk that the market values of securities or other investments that the Fund holds will fall, sometimes rapidly or unpredictably, or fail to rise). Because the value of a convertible security can be influenced by both interest rates and the common stock's market movements, a convertible security generally is not as sensitive to interest rates as a similar debt instrument and generally will not vary in value in response to other factors to the same extent as the underlying common stock. In the event of a liquidation of the issuing company, holders of convertible securities would typically be paid before the company's common stockholders but after holders of any senior debt obligations of the company. The Fund may be forced to convert a convertible security before it otherwise would choose to do so, which may decrease the Fund's return.

- ***Contingent Convertible Securities Risk.*** Contingent convertible securities, also known as contingent capital securities or "CoCos," are hybrid securities that are typically issued by non-U.S. banks. CoCos have characteristics of both debt and equity instruments, although they are generally treated by the Fund as debt investments. If certain "trigger events" occur, CoCos either convert into equity or undergo a principal write-down or write-off. Trigger events, which are defined by the documents governing the CoCo, may include a decline in the issuer's capital ratio below a specified trigger level, the share price of the issuer falling to a particular level for a certain period of time, other events indicating an increase in the issuer's risk of insolvency, and/or certain regulatory events, including changes in regulatory capital requirements or regulatory actions related to the issuer's solvency prospects.

  The value of CoCos may be influenced by the creditworthiness of the issuer and/or fluctuations in such issuer's applicable

capital ratios; supply and demand for CoCos; general market conditions and available liquidity; and economic, financial or political events impacting the issuer, its particular market or the financial markets more broadly. Due to the contingent conversion or principal write-down or write-off features, CoCos may have substantially greater risk than other securities in times of financial stress. The occurrence of an automatic conversion or write-down or write-off event may be unpredictable and the potential effects of such event could cause a Fund's shares to lose value. The coupon payments offered by CoCos are discretionary and may be cancelled or adjusted downward by the issuer or at the request of the relevant regulatory authority at any point, for any reason, and for any length of time. As a result of the uncertainty with respect to coupon payments, the value of CoCos may be volatile and their price may decline rapidly if coupon payments are suspended. CoCos are typically structurally subordinated to traditional convertible bonds in the issuer's capital structure. There may be circumstances under which investors in CoCos may suffer a capital loss ahead of equity holders or when equity holders do not.

Although one or more of the other risks described in this SAI may also apply, the risks typically associated with CoCos include: *Convertible Securities Risk, Credit Risk, Foreign Securities Risk, High-Yield Investments Risk, Interest Rate Risk, Issuer Risk,* and *Market Risk*.

Counterparty Risk. The risk exists that a counterparty to a transaction in a financial instrument held by the Fund or by a special purpose or structured vehicle in which the Fund invests may become insolvent or otherwise fail to perform its obligations, including making payments to the Fund, due to financial difficulties. The Fund may obtain no or limited recovery in a bankruptcy or other reorganizational proceedings, and any recovery may be significantly delayed. Transactions that the Fund enters into may involve counterparties in the financials sector and, as a result, events affecting the financials sector may cause the Fund's NAV to fluctuate.

In the event of a counterparty's (or its affiliate's) insolvency, the Fund's ability to exercise remedies, such as the termination of transactions, netting of obligations and realization on collateral, could be stayed or eliminated under new special resolution regimes adopted in the United States, the European Union and various other jurisdictions. Such regimes generally provide government authorities with broad authority to intervene when a financial institution is experiencing financial difficulty. In particular, the regulatory authorities could reduce, eliminate or convert to equity the liabilities to the Fund of a counterparty subject to such proceedings in the European Union (sometimes referred to as a "bail in").

"Covenant-Lite" Obligations Risk. Covenant-lite obligations contain fewer maintenance covenants than other obligations, or no maintenance covenants, and may not include terms that allow the lender to monitor the performance of the borrower and declare a default if certain criteria are breached. Covenant-lite loans may carry more risk than traditional loans as they allow individuals and corporations to engage in activities that would otherwise be difficult or impossible under a covenant-heavy loan agreement. In the event of default, covenant-lite loans may exhibit diminished recovery values as the lender may not have the opportunity to negotiate with the borrower prior to default.

Credit Risk. Credit risk is the risk that the value of loans or other debt instruments may decline if the borrower or the issuer thereof defaults or otherwise becomes unable or unwilling, or is perceived to be unable or unwilling, to honor its financial obligations, such as making payments to the Fund when due. Various factors could affect the actual or perceived willingness or ability of the borrower or the issuer to make timely interest or principal payments, including changes in the financial condition of the borrower or the issuer or in general economic conditions. Debt instruments backed by an issuer's taxing authority may be subject to legal limits on the issuer's power to increase taxes or otherwise to raise revenue, or may be dependent on legislative appropriation or government aid. Certain debt instruments are backed only by revenues derived from a particular project or source, rather than by an issuer's taxing authority, and thus may have a greater risk of default. Credit rating agencies, such as S&P Global Ratings, Moody's Ratings, Fitch, DBRS and KBRA, assign credit ratings to certain loans and debt instruments to indicate their credit risk. A rating downgrade by such agencies can negatively impact the value of such instruments. Lower-rated or unrated loans or instruments held by the Fund may present increased credit risk as compared to higher-rated loans or instruments. Non-investment grade loans or debt instruments may be subject to greater price fluctuations and are more likely to experience a default than investment grade loans or debt instruments and therefore may expose the Fund to increased credit risk. If the Fund purchases unrated loans or instruments, or if the ratings of loans or instruments held by the Fund are lowered after purchase, the Fund will depend on analysis of credit risk more heavily than usual. If the issuer of a loan or debt instrument declares bankruptcy or is declared bankrupt, there may be a delay before the Fund can act on the collateral (if any) securing the loan or debt instrument, which may adversely affect the Fund. Further, there is a risk that a court could take action with respect to a loan or debt instrument that is adverse to the holders of the loan or debt instrument. Such actions may include invalidating the loan or debt instrument, the lien on the collateral (if any), the priority status of the loan or debt instrument, or ordering the refund of interest previously paid by the borrower. Any such actions by a court could adversely affect the Fund's performance. A default or expected default of a loan or debt instrument could also make it difficult for the Fund to sell the loan or debt instrument at a price approximating the value previously placed on it. In order to enforce its rights in the event of a default,

bankruptcy or similar situation, the Fund may be required to retain legal or similar counsel. This may increase the Fund's operating expenses and adversely affect its NAV. Loans or debt instruments that have a lower priority for repayment in an issuer's capital structure typically involve a higher degree of overall risk than more senior loans or debt instruments of the same borrower.

Cybersecurity Breaches, Systems Failure and Other Business Disruptions Risk. The Fund and its service providers, including the Investment Manager and its affiliates (Ameriprise Financial, which is the Investment Manager's parent company (together with the Investment Manager, referred to herein as we, us and our)), any investment subadvisers, the Custodian and other service providers, as well as all their underlying service providers (collectively, the Service Providers), are heavily dependent on their respective employees, agents and other personnel (Personnel) and proprietary and third-party technology and infrastructure and related business, operational and information systems, networks, computers, devices, programs, applications, data and functions (collectively, Systems) to perform necessary business activities. The Systems and Personnel that the Fund and the Service Providers rely upon may be vulnerable to significant disruptions and failures, including those relating to or arising from cybersecurity breaches (including intentional acts, e.g., cyber-attacks, hacking, phishing, spear phishing and vishing scams, unauthorized payment requests and other social engineering techniques aimed at Personnel or Systems, and unintentional events or activity), attempted cybersecurity breaches, Systems malfunctions, user error, conduct (or misconduct) of or arising from Personnel, and remote access to Systems (particularly important given the increased use of technologies such as the internet to conduct business). The increased use of mobile and cloud technologies and remote work heighten these and other operational risks. In addition, other events or circumstances – whether foreseeable, unforeseeable, or beyond our control, such as acts of war, other conflicts, insurrections, military actions, terrorism, riots, civil unrest including large scale protests, natural disaster, widespread disease, pandemic or other public health crises – may result in, among other things, quarantines and travel restrictions, workforce displacement and loss or reduction in Personnel and other resources. In the above circumstances, the Fund's and the Service Providers' operations may be significantly impacted, or even temporarily halted. **The Fund's securities market counterparties or vendors may face the same or similar systems failure, cybersecurity breaches and other business disruptions risks.**

Systems and Personnel disruptions and failures, particularly cybersecurity breaches, may result in (i) proprietary or confidential information or data including personal investor information (and that of beneficial owners of investors) being lost, withheld for ransom, misused, destroyed, stolen, released, corrupted or rendered unavailable, (ii) unauthorized access to Systems and loss of operational capacity, including from, but not limited to, denial-of-service attacks (i.e., efforts to make network services and other Systems unavailable to intended users), and (iii) the misappropriation of Fund or investor assets or sensitive information. Any such events could negatively impact Service Provider Personnel and Systems and may have significant adverse impacts on the Fund and its shareholders.

Systems and Personnel disruptions and failures such as cybersecurity breaches may cause delays or mistakes in materials provided to shareholders and may also interfere with, or negatively impact, the processing of Fund investor transactions, pricing of Fund investments, calculating the Fund's NAV, and trading within the Fund's portfolio, while causing or subjecting the Fund to potential financial losses as well as additional compliance, legal, and operational costs. The third-party trading systems relied upon by us (and generally much of the asset management and related industries) are vital to our everyday operations, and despite our and our trading system vendor's business continuity and recovery plans, such trading systems may fail or be disrupted, which could cause significant harm to our business and Fund shareholders. Such events could negatively impact the Fund, its shareholders and the business, financial condition and performance or results of operations of the Service Providers.

The trend toward broad consumer and general public notification of Systems failures and cybersecurity breaches, including those where the Service Providers are the parties being breached, could exacerbate the harm to the Fund, its shareholders and Service Provider business, financial condition and performance or results of operations. Even if we and the Service Providers successfully protect our respective Systems from failures or cybersecurity breaches, we may incur significant expenses in connection with our responses to any such events or compliance with evolving laws, as well as the need for adoption, implementation and maintenance of appropriate security measures. We could also suffer harm to our business and reputation if attempted or actual cybersecurity breaches are publicized. We and the Service Providers cannot be certain that evolving threats from cyber-criminals and other cyber-threat actors, exploitation of new vulnerabilities in our respective Systems, data thefts, Systems break-ins or other types of inappropriate access will not compromise or breach the technology or other security measures protecting our respective Systems.

We rely on the Service Providers to identify and remediate software and other vulnerabilities before they can be exploited by bad actors, but they cannot always do so. For example, zero-day vulnerabilities in software and other technology solutions are immediately exploitable by bad actors as may occasionally happen with certain Service Providers. We routinely face attacks and seek to address evolving threats of which we become aware. We have been able to identify, protect, respond to and recover from these attacks to date without a material loss of client financial assets or information through the use of ongoing internal and external threat monitoring and by making continual adjustments to our security and incident response capabilities. We and the

Service Providers have also been threatened by, among others, phishing, vishing and spear phishing scams, social engineering attacks (such as direct voice contact and any technology or communication mechanism to contact a person), account takeovers, introductions of malware, attempts at electronic break-ins, and the submission of fraudulent payment requests. These threats and events have increased substantially every year, which is expected to continue, particularly as the use of artificial intelligence makes these attempts look more legitimate. Systems failures and cybersecurity breaches may be difficult to detect, may go undetected for long periods or may never be detected. The impact of such events may be compounded over time. Although we evaluate the materiality of all Systems failures and cybersecurity breaches detected, we may conclude that some such events are not material and may choose not to address them. Such conclusions may not prove to be correct.

Although we have established business continuity/disaster recovery plans (Continuity and Recovery Plans) designed to prevent or mitigate the effects of Systems and Personnel disruptions and failures and cybersecurity breaches, there are inherent limitations in Continuity and Recovery Plans. These limitations include the possibility that certain risks have not been identified, that Continuity and Recovery Plans might not – despite testing and monitoring – operate as designed, that Continuity and Recovery Plans may not be sufficient to stop or mitigate negative impacts, including financial losses, or that Continuity and Recovery Plans may otherwise be unable to achieve their objectives. The Fund and its shareholders could be negatively impacted as a result. The widespread use of work-from-home arrangements may increase these risks. The Investment Manager and its affiliates have systematically implemented strategies to address the operating environment spurred by the COVID-19 pandemic. The Investment Manager's operations teams seek to operate without significant disruptions in service. Its Continuity and Recovery Plans take into consideration that a pandemic could be widespread and may occur in multiple waves, affecting different communities at different times with varying levels of severity. The Fund cannot, however, predict the impact that natural or man-made disasters and conditions, including pandemics, may have on the ability of us and the Service Providers to continue ordinary business operations and technology functions over near- or longer-term periods. In addition, the Fund cannot control or dictate the Continuity and Recovery Plans of the Service Providers. As a result, there can be no assurance that the Fund will not suffer financial losses relating to Systems or Personnel disruptions or failures or cybersecurity breaches affecting them or us in the future.

Systems and Personnel disruptions and failures and cybersecurity breaches may necessitate significant investment to repair or replace impacted Systems. In addition, the Fund may incur substantial costs for risk management in connection with failures or interruptions of Systems, Personnel, Continuity and Recovery Plans and cybersecurity defense measures in order to attempt to prevent any such events or incidents in the future, which, if they should occur, may be prolonged and may negatively impact business operations.

Any insurance or other risk-shifting tools available to us in order to manage or mitigate the risks associated with Systems and Personnel disruptions and failures and cybersecurity breaches are generally subject to terms and conditions such as deductibles, coinsurance, limits and policy exclusions, as well as risk of counterparty denial of coverage, default or insolvency. While Ameriprise Financial and its affiliates maintain cyber liability insurance that provides both third-party liability and first-party liability coverages, this insurance may not be sufficient to protect us against all losses. In addition, contractual remedies may not be available with respect to Service Providers or may prove inadequate if available (e.g., because of limits on the liability of the Service Providers) to protect the Fund against all losses.

Stock and other market exchanges, financial intermediaries, issuers of, and counterparties to, Fund investments also may be adversely impacted by Systems and Personnel disruptions and failures and cybersecurity breaches, in their own businesses, subjecting them to the risks described here, as well as other additional or enhanced risks particular to their businesses, which could result in losses to the Fund and its shareholders. Issuers of securities or other instruments in which the Fund invests may also experience Systems and Personnel disruptions and failures and cybersecurity breaches, which could result in material adverse consequences for such issuers, which may cause the Fund's investment in such issuers to lose money.

Debt Securities of Small or Middle-Market Portfolio Companies Risk. Private credit investments may include loans to small- and middle-market companies, which often have more limited financial resources, shorter operating histories, narrower product lines, and reduced access to capital than larger companies. As a result, these companies may be more vulnerable to adverse economic conditions, competition, business setbacks, and financial distress.

Depositary Receipts Risk. Depositary receipts are receipts issued by a bank or trust company reflecting ownership of underlying securities issued by foreign companies. Some foreign securities are traded in the form of American Depositary Receipts and/or Global Depositary Receipts. Depositary receipts involve risks similar to the risks associated with investments in foreign securities, including those associated with an issuer's (and any of its related companies') country of organization and places of business operations, which may be related to the particular political, regulatory, economic, social and other conditions or events (including, for example, military confrontations and actions, war, other conflicts, terrorism and disease/virus outbreaks and epidemics) occurring in the country and fluctuations in such country's currency, as well as market risk tied to the underlying foreign company. In addition, holders of depositary receipts may have limited voting rights, may not have the same rights afforded to stockholders of a typical domestic company in the event of a corporate action, such as an acquisition, merger or

rights offering, and may experience difficulty in receiving company stockholder communications. There is no guarantee that a financial institution will continue to sponsor a depositary receipt, or that a depositary receipt will continue to trade on an exchange, either of which could adversely affect the liquidity, availability and pricing of the depositary receipt. Changes in foreign currency exchange rates will affect the value of depositary receipts and, therefore, may affect the value of your investment in the Fund. A potential conflict of interest exists to the extent that the Fund invests in ADRs for which the Fund's custodian serves as depository bank.

Derivatives Risk. Derivatives may involve significant risks. Derivatives are financial instruments, traded on an exchange or in the over-the-counter (OTC) markets, with a value in relation to, or derived from, the value of an underlying asset(s) (such as a security, commodity or currency) or other reference, such as an index, rate or other economic indicator (each an underlying reference). Derivatives may include those that are privately placed or otherwise exempt from SEC registration, including certain Rule 144A eligible securities. Derivatives could result in Fund losses if the underlying reference does not perform as anticipated. Use of derivatives is a highly specialized activity that can involve investment techniques, risks, and tax planning different from those associated with more traditional investment instruments. The Fund's derivatives strategy may not be successful, and use of certain derivatives could result in substantial, potentially unlimited, losses to the Fund regardless of the Fund's actual investment. A relatively small movement in the price, rate or other economic indicator associated with the underlying reference may result in substantial losses for the Fund. Derivatives may be more volatile than other types of investments. Derivatives can increase the Fund's risk exposure to underlying references and their attendant risks, including the risk of an adverse credit event associated with the underlying reference (credit risk), the risk of an adverse movement in the value, price or rate of the underlying reference (market risk), the risk of an adverse movement in the value of underlying currencies (foreign currency risk) and the risk of an adverse movement in underlying interest rates (interest rate risk). Derivatives may expose the Fund to additional risks, including the risk of loss due to a derivative position that is imperfectly correlated with the underlying reference it is intended to hedge or replicate (correlation risk), the risk that a counterparty will fail to perform as agreed (counterparty risk), the risk that a hedging strategy may fail to mitigate losses, and may offset gains (hedging risk), the risk that the return on an investment may not keep pace with inflation (inflation risk), the risk that losses may be greater than the amount invested (leverage risk), the risk that the Fund may be unable to sell an investment at an advantageous time or price (liquidity risk), the risk that the investment may be difficult to value (pricing risk), and the risk that the price or value of the investment fluctuates significantly over short periods of time (volatility risk). The value of derivatives may be influenced by a variety of factors, including national and international political and economic developments. Potential changes to the regulation of the derivatives markets may make derivatives more costly, may limit the market for derivatives, or may otherwise adversely affect the value or performance of derivatives.

Derivatives Risk – Forward Contracts Risk. A forward contract is an over-the-counter derivative transaction between two parties to buy or sell a specified amount of an underlying reference at a specified price (or rate) on a specified date in the future. Forward contracts are negotiated on an individual basis and are not standardized or traded on exchanges. The market for forward contracts is substantially unregulated (there is no limit on daily price movements and speculative position limits are not applicable). The principals who deal in certain forward contract markets are not required to continue to make markets in the underlying references in which they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in forward contract markets have refused to quote prices for certain underlying references or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. At or prior to maturity of a forward contract, the Fund may enter into an offsetting contract and may incur a loss to the extent there has been adverse movement in forward contract prices. The liquidity of the markets for forward contracts depends on participants entering into offsetting transactions rather than making or taking delivery. To the extent participants make or take delivery, liquidity in the market for forwards could be reduced. A relatively small price movement in a forward contract may result in substantial losses to the Fund, exceeding the amount of the margin paid. Forward contracts can increase the Fund's risk exposure to underlying references and their attendant risks, such as credit risk, market risk, foreign currency risk and interest rate risk, while potentially exposing the Fund to correlation risk, counterparty risk, hedging risk, inflation risk, leverage risk, liquidity risk, pricing risk and volatility risk.

- A **forward foreign currency contract** is a derivative (forward contract) in which the underlying reference is a country's or region's currency. The Fund may agree to buy or sell a country's or region's currency at a specific price on a specific date in the future. These instruments may fall in value (sometimes dramatically) due to foreign market downswings or foreign currency value fluctuations, subjecting the Fund to foreign currency risk (the risk that Fund performance may be negatively impacted by foreign currency strength or weakness relative to the U.S. dollar, particularly if the Fund exposes a significant percentage of its assets to currencies other than the U.S. dollar). The effectiveness of any currency hedging strategy by a Fund may be reduced by the Fund's inability to precisely match forward contract amounts and the value of securities involved. Forward foreign currency contracts used for hedging may also limit any potential gain that might result from an increase or decrease in the value of the currency. The Fund may use these instruments to gain leveraged exposure to currencies, which is a speculative investment practice that increases the Fund's risk exposure and the possibility of losses. Unanticipated changes

in the currency markets could result in reduced performance for the Fund. When the Fund converts its foreign currencies into U.S. dollars, it may incur currency conversion costs due to the spread between the prices at which it may buy and sell various currencies in the market.

- A **forward interest rate agreement** is a derivative whereby the buyer locks in an interest rate at a future settlement date. If the interest rate on the settlement date exceeds the lock rate, the buyer pays the seller the difference between the two rates (based on the notional value of the agreement). If the lock rate exceeds the interest rate on the settlement date, the seller pays the buyer the difference between the two rates (based on the notional value of the agreement). The Fund may act as a buyer or a seller.

Derivatives Risk – Futures Contracts Risk. A futures contract is an exchange-traded derivative transaction between two parties in which a buyer (holding the "long" position) agrees to pay a fixed price (or rate) at a specified future date for delivery of an underlying reference from a seller (holding the "short" position). The seller hopes that the market price on the delivery date is less than the agreed upon price, while the buyer hopes for the contrary. Certain futures contract markets are highly volatile, and futures contracts may be illiquid. Futures exchanges may limit fluctuations in futures contract prices by imposing a maximum permissible daily price movement. The Fund may be disadvantaged if it is prohibited from executing a trade outside the daily permissible price movement. At or prior to maturity of a futures contract, the Fund may enter into an offsetting contract and may incur a loss to the extent there has been adverse movement in futures contract prices. The liquidity of the futures markets depends on participants entering into offsetting transactions rather than making or taking delivery. To the extent participants make or take delivery, liquidity in the futures market could be reduced. Positions in futures contracts may be closed out only on the exchange on which they were entered into or through a linked exchange, and no secondary market exists for such contracts. Futures positions are marked to market each day, and variation margin payment must be paid to or by the Fund. Because of the low margin deposits normally required in futures trading, it is possible that the Fund may employ a high degree of leverage in the portfolio. As a result, a relatively small price movement in a futures contract may result in substantial losses to the Fund, exceeding the amount of the margin paid. For certain types of futures contracts, losses are potentially unlimited. Futures markets are highly volatile, and the use of futures may increase the volatility of the Fund's NAV. Futures contracts executed (if any) on foreign exchanges may not provide the same protection as U.S. exchanges. Futures contracts can increase the Fund's risk exposure to underlying references and their attendant risks, such as credit risk, market risk, foreign currency risk and interest rate risk, while potentially exposing the Fund to correlation risk, counterparty risk, hedging risk, inflation risk, leverage risk, liquidity risk, pricing risk and volatility risk.

- A **bond (or debt instrument) future** is a derivative that is an agreement for the contract holder to buy or sell a bond or other debt instrument, a basket of bonds or other debt instruments, or the bonds or other debt instruments in an index on a specified date at a predetermined price. The buyer (long position) of a bond future is obliged to buy the underlying reference at the agreed price on expiry of the future.
- A **commodity-linked future** is a derivative that is an agreement to buy or sell one or more commodities (such as crude oil, gasoline and natural gas), basket of commodities or indices of commodity futures at a specific date in the future at a specific price.
- A **currency future**, also an FX future or foreign exchange future, is a derivative that is an agreement to exchange one currency for another at a specified date in the future at a price (exchange rate) that is fixed on the purchase date.
- An **equity future** is a derivative that is an agreement for the contract holder to buy or sell a specified amount of an individual equity, a basket of equities, or the securities in an equity index on a specified date at a predetermined price.
- An **interest rate future** is a derivative that is an agreement whereby the buyer and seller agree to the future delivery of an interest-bearing instrument on a specific date at a pre-determined price. Examples include Treasury-bill futures, Treasury-bond futures and Secured Overnight Financing Rate (SOFR) futures.

Derivatives Risk – Inverse Floaters Risk. Inverse variable or floating rate obligations, sometimes referred to as inverse floaters, are a type of over-the-counter derivative debt instrument with a variable or floating coupon rate that moves in the opposite direction of an underlying reference, typically short-term interest rates. As short-term interest rates go down, the holders of the inverse floaters receive more income and, as short-term interest rates go up, the holders of the inverse floaters receive less income. Variable rate securities provide for a specified periodic adjustment in the coupon rate, while floating rate securities have a coupon rate that changes whenever there is a change in a designated benchmark index or the issuer's credit rating. While inverse floaters tend to provide more income than similar term and credit quality fixed-rate bonds, they also exhibit greater volatility in price movement, which could result in significant losses for the Fund. An inverse floater may have the effect of investment leverage to the extent that its coupon rate varies by a magnitude that exceeds the magnitude of the change in the index or reference rate of interest, which could result in increased losses for the Fund. There is a risk that the current interest rate on variable and floating rate instruments may not accurately reflect current market interest rates or adequately compensate the holder for the current creditworthiness of the issuer. Some inverse floaters are structured with liquidity features and may include

market-dependent liquidity features that may expose the Fund to greater liquidity risk. Inverse floaters can increase the Fund's risk exposure to underlying references and their attendant risks, such as credit risk, market risk, foreign currency risk and interest rate risk, while potentially exposing the Fund to correlation risk, counterparty risk, hedging risk, inflation risk, leverage risk, liquidity risk, pricing risk and volatility risk.

Derivatives Risk – Options Risk. Options are derivatives that give the purchaser the option to buy (call) or sell (put) an underlying reference from or to a counterparty at a specified price (the strike price) on or before an expiration date. The Fund may purchase or write (i.e., sell) put and call options on an underlying reference it is otherwise permitted to invest in. When writing options, the Fund is exposed to the risk that it may be required to buy or sell the underlying reference at a disadvantageous price on or before the expiration date. If the Fund sells a put option, the Fund may be required to buy the underlying reference at a strike price that is above market price, resulting in a loss. If the Fund sells a call option, the Fund may be required to sell the underlying reference at a strike price that is below market price, resulting in a loss. If the Fund sells a call option that is not covered (it does not own the underlying reference), the Fund's losses are potentially unlimited. Options may involve economic leverage, which could result in greater volatility in price movement. Options may be traded on a securities exchange or in the over-the-counter market. At or prior to maturity of an options contract, the Fund may enter into an offsetting contract and may incur a loss to the extent there has been adverse movement in options prices. Options can increase the Fund's risk exposure to underlying references and their attendant risks, such as credit risk, market risk, foreign currency risk and interest rate risk, while potentially exposing the Fund to correlation risk, counterparty risk, hedging risk, inflation risk, leverage risk, liquidity risk, pricing risk and volatility risk.

Derivatives Risk – Structured Investments Risk. Structured investments are over-the-counter derivatives that provide principal and/or interest payments based on the value of an underlying reference(s). Structured investments typically provide interest income, thereby offering a potential yield advantage over investing directly in an underlying reference. Structured investments may lack a liquid secondary market, and their prices or value can be volatile, which could result in significant losses for the Fund. In some cases, depending on its terms, a structured investment may provide that principal and/or interest payments may be adjusted below zero resulting in a potential loss of principal and/or interest payments. Additionally, the particular terms of a structured investment may create economic leverage by requiring payment by the issuer of an amount that is a multiple of the price change of the underlying reference. Economic leverage will increase the volatility of structured investment prices and could result in increased losses for the Fund. The Fund's use of structured instruments may not work as intended. If structured investments are used to reduce the duration of the Fund's portfolio, this may limit the Fund's return when having a longer duration would be beneficial (for instance, when interest rates decline). Structured investments can increase the Fund's risk exposure to underlying references and their attendant risks, such as credit risk, market risk, foreign currency risk and interest rate risk, while potentially exposing the Fund to correlation risk, counterparty risk, hedging risk, inflation risk, leverage risk, liquidity risk, pricing risk and volatility risk.

- A **commodity-linked structured note** is a derivative (structured investment) that has principal and/or interest payments based on the market price of one or more particular commodities (such as crude oil, gasoline and natural gas), a basket of commodities, indices of commodity futures or other economic variable. If payment of interest on a commodity-linked structured note is linked to the value of a particular commodity, basket of commodities, commodity index or other economic variable, the Fund might receive lower interest payments (or not receive any of the interest due) on its investments if there is a loss of value in the underlying reference. Further, to the extent that the amount of principal to be repaid upon maturity is linked to the value of a particular commodity, basket of commodities, commodity index or other economic variable, the Fund might not receive a portion (or any) of the principal at maturity of the investment or upon earlier exchange. At any time, the risk of loss associated with a particular structured note in the Fund's portfolio may be significantly higher than the value of the note. A liquid secondary market may not exist for the commodity-linked structured notes held in the Fund's portfolio, which may make it difficult for the notes to be sold at a price acceptable to the portfolio managers or for the Fund to accurately value them.
- An **equity-linked note (ELN)** is a derivative (structured investment) that has principal and/or interest payments based on the value of a single equity security, a basket of equity securities, or an index of equity securities, and generally has risks similar to these underlying equity securities. ELNs may be leveraged or unleveraged. An ELN typically provides interest income, thereby offering a yield advantage over investing directly in an underlying equity. The Fund may purchase ELNs that trade on a securities exchange or those that trade on the over-the-counter markets, as well as in privately negotiated transactions with the issuer of the ELN. Investments in ELNs are also subject to liquidity risk, which may make ELNs difficult to sell and value. The liquidity of unlisted ELNs is normally determined by the willingness of the issuer to make a market in the ELN. While the Fund will seek to purchase ELNs only from issuers that it believes to be willing and able to repurchase the ELN at a reasonable price, there can be no assurance that the Fund will be able to sell at such a price. Furthermore, such inability to sell may impair the Fund's ability to enter into other transactions at a time when doing so might be advantageous. The Fund's investments in ELNs have the potential to lead to significant losses, including the amount the Fund invested in the ELN, because ELNs are subject to the market and volatility risks associated with their underlying equity. In addition, because ELNs

often take the form of unsecured notes of the issuer, the Fund would be subject to the risk that the issuer may default on its obligations under the ELN, thereby subjecting the Fund to the further risk of being too concentrated in the securities (including ELNs) of that issuer. However, the Fund typically considers ELNs alongside other securities of the issuer in its assessment of issuer concentration risk. In addition, ELNs may exhibit price behavior that does not correlate with the underlying securities. ELNs may also be subject to leverage risk. The Fund may or may not hold an ELN until its maturity. ELNs also include participation notes.

Derivatives Risk – Swaps Risk. In a typical swap transaction, two parties agree to exchange the return earned on a specified underlying reference for a fixed return or the return from another underlying reference during a specified period of time. Swaps may be difficult to value and may be illiquid. Swaps could result in Fund losses if the underlying asset or reference does not perform as anticipated. Swaps create significant investment leverage such that a relatively small price movement in a swap may result in immediate and substantial losses to the Fund. The Fund may only close out a swap with its particular counterparty and may only transfer a position with the consent of that counterparty. Certain swaps, such as short swap transactions and total return swaps, have the potential for unlimited losses, regardless of the size of the initial position. Swaps can increase the Fund's risk exposure to underlying references and their attendant risks, such as credit risk, market risk, foreign currency risk and interest rate risk, while potentially exposing the Fund to correlation risk, counterparty risk, hedging risk, inflation risk, leverage risk, liquidity risk, pricing risk and volatility risk.

- A **commodity-linked swap** is a derivative (swap) that is an agreement where the underlying reference is the market price of one or more particular commodities (such as crude oil, gasoline and natural gas), basket of commodities or indices of commodity futures.
- **Contracts for differences (CFDs)** are swap arrangements in which the parties agree that their return (or loss) will be based on the relative performance of two or more individual securities, different groups or baskets of securities or other instruments where the parties agree to exchange the difference in the settlement price between the open and closing trades on a particular asset(s). CFDs enable investors to speculate on whether a market will go up or down, and profit from the price movement without owning the underlying asset(s). CFDs essentially allow investors to trade the direction of securities, including over the very short term. CFDs are subject to the risks described above under Derivatives Risk – Swaps Risk.
- A **credit default swap** (including a swap on a credit default index, sometimes referred to as a credit default swap index) is a derivative and special type of swap where one party pays, in effect, an insurance premium through a stream of payments to another party in exchange for the right to receive a specified return upon the occurrence of a particular credit event by one or more third parties, such as bankruptcy, default or a similar event. A credit default swap may be embedded within a structured note or other derivative instrument. Credit default swaps enable an investor to buy or sell protection against such a credit event (such as an issuer's bankruptcy, restructuring or failure to make timely payments of interest or principal). Credit default swap indices are indices that reflect the performance of a basket of credit default swaps and are subject to the same risks as credit default swaps. If such a default were to occur, any contractual remedies that the Fund may have may be subject to bankruptcy and insolvency laws, which could delay or limit the Fund's recovery. Thus, if the counterparty under a credit default swap defaults on its obligation to make payments thereunder, as a result of its bankruptcy or otherwise, the Fund may lose such payments altogether, or collect only a portion thereof, which collection could involve costs or delays. The Fund's return from investment in a credit default swap index may not match the return of the referenced index. Further, investment in a credit default swap index could result in losses if the referenced index does not perform as expected. Unexpected changes in the composition of the index may also affect performance of the credit default swap index. If a referenced index has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of the Fund's credit default swap index may permit the counterparty to immediately close out the transaction. In that event, the Fund may be unable to enter into another credit default swap index or otherwise achieve desired exposure, even if the referenced index reverses all or a portion of its intraday move.
- An **inflation rate swap** is a derivative typically used to transfer inflation risk from one party to another through an exchange of cash flows. In an inflation rate swap, one party pays a fixed rate on a notional principal amount, while the other party pays a floating rate linked to an inflation index, such as the Consumer Price Index (CPI).
- An **interest rate swap** is a derivative in which two parties agree to exchange interest rate cash flows, based on a specified notional amount from a fixed rate to a floating rate (or vice versa) or from one floating rate to another. Interest rate swaps can be based on various measures of interest rates, including swap rates, treasury rates, foreign interest rates and other reference rates.
- **Total return swaps** are derivative swap transactions in which one party agrees to pay the other party an amount equal to the total return of a defined underlying reference during a specified period of time. In return, the other party would make periodic payments based on a fixed or variable interest rate or on the total return of a different underlying reference.

Derivatives Risk – Swaptions Risk. A swaption is an options contract on a swap agreement. These transactions give the purchasing party the right (but not the obligation) to enter into new swap agreements or to shorten, extend, cancel or otherwise modify an existing swap agreement at some designated future time on specified terms, in return for payment of the purchase price (the "premium") of the option. The Fund may write (sell) and purchase put and call swaptions to the same extent it may make use of standard options on securities or other instruments. The writer of the contract receives the premium and bears the risk of unfavorable changes in the market value on the underlying swap agreement. Swaptions can be bundled and sold as a package. These are commonly called interest rate caps, floors and collars.

Distressed Securities Risk. The Fund may purchase distressed securities of business enterprises involved in workouts, liquidations, reorganizations, bankruptcies and similar situations. Since there is typically substantial uncertainty concerning the outcome of transactions involving business enterprises in these situations, there is a high degree of risk of loss, including loss of the entire investment.

In bankruptcy, there can be considerable delay in reaching accord on a restructuring plan acceptable to a bankrupt company's lenders, bondholders and other creditors and then obtaining the approval of the bankruptcy court. Such delays could result in substantial losses to the investments in such company's securities or obligations. Moreover, there is no assurance that a plan favorable to the class of securities held by the Fund will be adopted or that the subject company might not eventually be liquidated rather than reorganized.

In liquidations (both in and out of bankruptcy) and other forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful, will be delayed or will result in a distribution of cash or a new security, the value of which will be less than the purchase price of the security in respect of which such distribution is received. It may be difficult to obtain accurate information concerning a company in financial distress, with the result that the analysis and valuation are especially difficult. The market for securities of such companies tends to be illiquid and sales may be possible only at substantial discounts.

Early-Stage and Late-Stage Companies Risk. The Fund is expected to have significant exposure to companies in a relatively early-stage of development. Early-stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing, which may not be available through institutional private placements or the public markets. The percentage of companies that survive and prosper is small. Furthermore, companies at an early stage may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel. Such companies will often rely upon rapidly changing technologies. Therefore, technological obsolescence and other technology risks may also adversely impact the performance of these companies. In all cases, the Fund will be subject to the risks associated with the Hamilton Lane businesses engaged in by its portfolio companies.

The Fund is expected to also have exposure to late-stage investments. Investments in more mature companies also involve substantial risks. Such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire a business, or develop new products and markets. These activities by definition involve a significant amount of corporate change and could give rise to significant problems, whether they be in product development, sales and manufacturing or the general management of any such activities.

Emerging Market Securities Risk. Securities issued by foreign governments or companies in emerging market countries, such as China, Russia and certain countries in Eastern Europe, the Middle East, Asia, Latin America or Africa, are more likely to have greater exposure to the risks of investing in foreign securities that are described in Foreign Securities Risk. In addition, emerging market countries are more likely to experience instability resulting, for example, from rapid changes or developments in social, political, economic or other conditions. Their economies are usually less mature and their securities markets are typically less developed with more limited trading activity (i.e., lower trading volumes and less liquidity) than more developed countries. Emerging market securities tend to be more volatile, and may be more susceptible to market manipulation, than securities in more developed markets. Many emerging market countries are heavily dependent on international trade and have fewer trading partners, which makes them more sensitive to world commodity prices and economic downturns in other countries. Some emerging market countries have a higher risk of currency devaluations, and some of these countries may experience periods of high inflation or rapid changes in inflation rates and may have hostile relations with other countries. Due to the differences in the nature and quality of financial information of issuers of emerging market securities, including auditing and financial reporting standards, financial information and disclosures about such issuers may be unavailable or, if made available, may be considerably less reliable than publicly available information about other foreign securities. The Public Company Accounting Oversight Board, which regulates auditors of U.S. public companies, is unable to inspect audit work papers in certain foreign countries. Investors in foreign countries often have limited rights and few practical remedies to pursue shareholder claims, including class actions or fraud claims, and the ability of the SEC, the U.S. Department of Justice and other authorities to bring and enforce actions against foreign issuers or foreign persons is limited.

Operational and Settlement Risks of Securities in Emerging Markets. In addition to having less developed securities markets, banks in emerging markets that are eligible foreign sub-custodians may be recently organized, lack extensive operating experience or lack effective government oversight or regulation. In addition, there may be legal restrictions or limitations on the ability of the Fund to recover assets held in custody by a foreign sub-custodian in the event of the bankruptcy of the sub-custodian. Because settlement systems may be less organized than in developed markets and because delivery versus payment settlement may not be possible or reliable, there may be a greater risk that settlement may be delayed and that cash or securities of the Fund may be lost because of failures of or defects in the system, including fraud or corruption. Settlement systems in emerging markets also have a higher risk of failed trades.

Risks Related to Currencies and Corporate Actions in Emerging Markets. Risks related to currencies and corporate actions are also greater in emerging market countries than in developed countries. For example, some emerging market countries may have fixed or managed currencies that are not free-floating against the U.S. dollar. Further, certain currencies may not have an active trading market internationally, or countries may have varying exchange rates. Some emerging market countries have a higher risk of currency devaluations, and some of these countries may experience sustained periods of high inflation or rapid changes in inflation rates which can have negative effects on a country's economy and securities markets. Corporate action procedures in emerging market countries may be less reliable and have limited or no involvement by the depositories and central banks. Lack of standard practices and payment systems can lead to significant delays in payment.

Risks Related to Corporate and Securities Laws in Emerging Markets. Securities laws in emerging markets may be relatively new and unsettled and, consequently, there is a risk of rapid and unpredictable change in laws regarding foreign investment, securities regulation, title to securities and shareholder rights. Accordingly, foreign investors may be adversely affected by new or amended laws and regulations. In addition, the systems of corporate governance to which issuers in certain emerging markets are subject may be less advanced than the systems to which issuers located in more developed countries are subject, and therefore, shareholders of such issuers may not receive many of the protections available to shareholders of issuers located in more developed countries. These risks may be heightened in China and Russia.

Risks of Investments in Russia. A Fund may invest a portion of its assets in securities issued by companies located in Russia. The Russian securities market is exposed to a variety of risks described above in *"Emerging Market Securities Risk"* not encountered in more developed markets. The Russian securities market is relatively new, and a substantial portion of securities transactions are privately negotiated outside of stock exchanges. The inexperience of the Russian securities market and the limited volume of trading in securities in the market may make obtaining accurate prices on portfolio securities from independent sources more difficult than in more developed markets.

Because of the recent formation of the Russian securities markets, the relatively underdeveloped state of Russia's banking and telecommunication systems and the legal and regulatory framework in Russia, settlement, clearing and registration of securities transactions are subject to additional risks. Prior to 2013, there was no central registration system for equity share registration in Russia and registration was carried out either by the issuers themselves or by registrars located throughout Russia. These registrars may not have been subject to effective state supervision or licensed with any governmental entity. In 2013, Russia established the National Settlement Depository (NSD) as a recognized central securities depository, and title to Russian equities is now based on the records of the NSD and not on the records of the local registrars. The implementation of the NSD is generally expected to decrease the risk of loss in connection with recording and transferring title to securities; however, loss may still occur. Additionally, issuers and registrars remain prominent in the validation and approval of documentation requirements for corporate action processing in Russia, and there remain inconsistent market standards in the Russian market with respect to the completion and submission of corporate action elections. To the extent that the Fund suffers a loss relating to title or corporate actions relating to its portfolio securities, it may be difficult for the Fund to enforce its rights or otherwise remedy the loss.

In addition, Russia also may attempt to assert its influence in the region through economic or military measures, as it did with Georgia in the summer of 2008 and Ukraine in 2014 and 2022. Russia launched a large-scale invasion of Ukraine in February 2022, significantly amplifying already existing geopolitical tensions. The extent and duration of the military action, the resulting sanctions or other punitive actions and the resulting future market disruptions, including declines in its stock markets, the value of Russian sovereign debt and the value of the ruble against the U.S. dollar, are impossible to predict, but have been and could continue to be significant. Any such disruptions caused by Russian military action or other hostile actions (including cyberattacks and espionage) or resulting actual and threatened responses to such activity, including potential widening of the scope of the conflict, purchasing and financing restrictions, potential suspension of trading Russian securities on stock exchanges, boycotts or changes in consumer or purchaser preferences, sanctions, tariffs or cyberattacks on the Russian government, Russian companies or Russian individuals, including politicians, have impacted and may continue to impact Russia's economy and Russian issuers of securities in which the Fund invests. Actual and threatened responses to such military

action have impacted, and may continue to impact the markets for certain Russian commodities, such as oil and natural gas, as well as other sectors of the Russian economy, and may likely have collateral impacts on such sectors globally. Further, several large corporations and U.S. states have announced plans to divest interests or otherwise curtail business dealings with certain Russian businesses.

Governments in the United States, Canada, the United Kingdom, the European Union and many other countries (collectively, the Sanctioning Bodies) have imposed broad-ranging economic sanctions, including banning Russia from global payments systems that facilitate cross-border payments, prohibiting certain securities trades and certain private transactions in the energy sector, asset freezes and prohibition of all business, against certain Russian individuals (including politicians) both inside Russia and globally, as well as Russian corporate and banking entities. The Sanctioning Bodies, and/or others, could also institute or threaten further sanctions, which may result in the decline of the value and liquidity of Russian securities, further downgrades in the credit ratings of Russia or Russian issuers, a further weakening of the ruble or other adverse consequences for the Russian economy. These sanctions may include the immediate freeze of Russian securities and/or funds invested in prohibited assets, impairing the ability of a Fund to buy, sell, receive or deliver those securities and/or assets. Sanctions may also result in Russia taking countermeasures or retaliatory actions which may further impair the value and liquidity of Russian securities. For instance, in response to sanctions, the government of Russia imposed capital controls to restrict movements of capital entering and exiting the country and the Russian Central Bank suspended the sales of Russian securities by non-residents of Russia on its local stock exchange. Any market disruptions caused by Russian military action, resulting sanctions and/or countermeasures or actions thereto may magnify the impact of other risks to the Fund. Market events are rapidly evolving and present uncertainty and risk with respect to markets globally and the performance of the Fund and its investments could be negatively impacted.

Equity Securities Risk. Investments in equity securities represent ownership in a company that fluctuates in value with changes in the company's financial condition. Equity markets may experience significant volatility at times and may fall sharply in response to adverse events. Certain segments of the equity market may react differently than other segments and U.S. markets may react differently than foreign markets. Individual equity prices also may experience dramatic movements in price. Price movements may result from factors affecting individual companies, sectors, or industries selected for the Fund's portfolio or the securities market as a whole, including periods of slower growth or recessionary economic conditions, future expectations of poor economic conditions, changes in political or social conditions, and lack of investor confidence. In addition, individual equity interests may be adversely affected by factors such as reduced sales, increased costs, or a negative outlook for the future performance of the company. As compared with preferred stock and debt, common stock generally involves greater risk and has lower priority when liquidation, bankruptcy, and dividend payments are made. Preferred stock may be subordinated to bonds or other debt instruments in a company's capital structure and is typically less liquid than common stock.

Environmental, Social and Governance Investing Risk. The Fund's consideration of issuer environmental, social and corporate governance data may cause the Fund to invest in, forego investing in, or sell securities of issuers, including issuers within certain sectors, regions and countries that could negatively impact Fund performance, including relative to a benchmark or other funds that do not consider environmental, social and corporate governance data, or funds that do but make different investment decisions based thereon.

Event-Driven Trading Risk. The Fund may seek to profit from the occurrence of specific corporate or other events. A delay in the timing of these events, or the failure of these events to occur at all, may have a significant negative effect on the Fund's performance.

Event-driven investing requires the portfolio managers to make predictions about (i) the likelihood that an event will occur and (ii) the impact such event will have on the value of a company's securities. If the event fails to occur or it does not have the effect foreseen, losses can result. For example, the adoption of new business strategies, a meaningful change in management or the sale of a division or other significant assets by a company may not be valued as highly by the market as the portfolio managers had anticipated, resulting in losses. In addition, a company may announce a plan of restructuring which promises to enhance value and fail to implement it, resulting in losses to investors.

Event-Linked Instruments Risk. The Fund may seek to profit from investment in debt securities whose performance is linked to the occurrence of specific "trigger" events, such as a hurricane, earthquake, or other physical or weather-related phenomena. If a trigger event causes losses exceeding a specific amount in the geographic region and time period specified in a bond, the Fund may lose a portion or all of its principal invested in the bond or suffer a reduction in credited interest. Some event-linked bonds have features that delay the return of capital upon the occurrence of a specified event; in these cases, whether or not there is loss of capital or interest, the return on the investment may be significantly lower during the extension period. Bonds commonly referred to as "catastrophe bonds" are a type of event-linked instrument in which the Fund may invest. Catastrophe bonds may be issued by government agencies, insurance companies, reinsurers, special purpose corporations or other on-shore or off-shore entities (such special purpose entities are created to accomplish a narrow and well-defined objective, such as the issuance of a note in connection with a reinsurance transaction). The return on these securities is tied primarily to property insurance risk and is analogous to underwriting insurance in certain circumstances. By isolating insurance risk, these securities

are largely uncorrelated to other more traditional investments. Risks associated with investment in catastrophe bonds would include, for example, a major hurricane or similar catastrophe striking a heavily populated area of the East Coast of the United States or a major earthquake with an epicenter in an urban area on the West Coast of the United States. In addition to specified trigger events, catastrophe bonds may expose the Fund to other risks, such as credit risk (the risk that the issuer of a debt instrument will default or otherwise become unable, or be perceived to be unable or unwilling, to honor a financial obligation, such as making payments to the Fund when due), counterparty risk (the risk that a counterparty to a transaction in a financial instrument held by the Fund may become insolvent or otherwise fail to perform its obligations, including making payments to the Fund), adverse regulatory or jurisdictional interpretations, adverse tax consequences, liquidity risk (the risk that it may not be possible for the Fund to liquidate the instrument at an advantageous time or price), and foreign currency risk (the risk that Fund performance may be negatively impacted by foreign currency strength or weakness relative to the U.S. dollar, particularly if the Fund exposes a significant percentage of its assets to currencies other than the U.S. dollar). Event-linked exposure often provides for an extension of maturity to process and audit loss claims where a trigger event has, or possibly has, occurred. An extension of maturity may increase volatility. From time to time, the volume of catastrophe bonds available in the market may be insufficient to enable the Fund to invest as great a percentage of its assets in catastrophe bonds as it would like.

Exchange-Traded Fund (ETF) Risk. Investments in ETFs have unique characteristics, including, but not limited to, the expense structure and additional expenses associated with investing in ETFs. An ETF's share price may not track its specified market index (if any) and may trade below its NAV. Certain ETFs use a "passive" investment strategy and do not take defensive positions in volatile or declining markets. Other ETFs in which the Fund may invest are actively managed ETFs (i.e., they do not track a particular benchmark), which indirectly subjects the Fund to active management risk. An active secondary market in an ETF's shares may not develop or be maintained and may be halted or interrupted due to actions by its listing exchange, unusual market conditions or other reasons. There can be no assurance an ETF's shares will continue to be listed on an active exchange. In addition, the Fund's shareholders bear both their proportionate share of the Fund's expenses and, indirectly, the ETF's expenses, incurred through the Fund's ownership of the ETF. Because the expenses and costs of an underlying ETF are shared by its investors, redemptions by other investors in the ETF could result in decreased economies of scale and increased operating expenses for such ETF. These transactions might also result in higher brokerage, tax or other costs for the ETF. This risk may be particularly important when one investor owns a substantial portion of the ETF.

The Fund generally expects to purchase shares of ETFs through broker-dealers in transactions on a securities exchange, and in such cases the Fund will pay customary brokerage commissions for each purchase and sale. Shares of an ETF may also be acquired by depositing a specified portfolio of the ETF's underlying securities, as well as a cash payment generally equal to accumulated dividends of the securities (net of expenses) up to the time of deposit, with the ETF's custodian, in exchange for which the ETF will issue a quantity of new shares sometimes referred to as a "creation unit." Similarly, shares of an ETF purchased on an exchange may be accumulated until they represent a creation unit, and the creation unit may be redeemed in kind for a portfolio of the underlying securities (based on the ETF's NAV) together with a cash payment generally equal to accumulated dividends as of the date of redemption. The Fund may redeem creation units for the underlying securities (and any applicable cash), and may assemble a portfolio of the underlying securities (and any required cash) to purchase creation units. The Fund's ability to redeem creation units may be limited by the 1940 Act, which provides that ETFs, the shares of which are purchased in reliance on Section 12(d)(1)(F) of the 1940 Act, will not be obligated to redeem such shares in an amount exceeding one percent of their total outstanding securities during any period of less than 30 days.

Exchange-Traded Notes Risk. Exchange-traded notes (ETNs) are unsecured, unsubordinated debt securities that expose the Fund to the risk that an ETN's issuer may be unable to pay, which means that the Fund is subject to issuer credit risk, including that the value of the ETN may drop due to a downgrade in the issuer's credit rating, despite the underlying benchmark or strategy remaining unchanged. ETNs do not typically offer principal protection, so the Fund may lose some or all of its investment. The returns of ETNs are usually linked to the performance of a market benchmark or strategy, less investor fees and expenses. The Fund will bear its proportionate share of the fees and expenses of the ETN, which may cause the Fund's returns to be lower. The return on ETNs will typically be lower than the total return on a direct investment in the components of the underlying index or strategy because of the ETN's investor fees and expenses. The value of an ETN may also be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in the underlying market, changes in the applicable interest rates, and economic, legal, political, or geographic events that affect the referenced underlying benchmark or strategy.

Fixed Income Instruments Risk. The Fund is subject to the general risks and considerations associated with investing in debt securities, including the risk that issuers will fail to make timely payments of principal or interest or default altogether. Typically, shorter-term bonds are less volatile than longer-term bonds; however, longer-term bonds typically offer higher yields and more stable interest income than shorter-term bonds due to their longer term and extended fixed payment schedule. Lower-rated securities in which the Fund may invest may be more volatile and may decline more in price in response to negative issuer developments or general economic news than higher rated securities. In addition, as interest rates rise, the Fund's investments typically will lose value.

Floating or Variable Rate Securities Risk. Floating or variable rate securities pay interest at rates that adjust in response to changes in a specified interest rate or reset at predetermined dates (such as the end of a calendar quarter). Securities with floating or variable interest rates are generally less sensitive to interest rate changes than securities with fixed interest rates but may decline in value if their interest rates do not rise as much, or as quickly, as comparable market interest rates. Conversely, floating or variable rate securities will not generally increase in value if interest rates decline. The impact of interest rate changes on floating or variable rate securities is typically mitigated by the periodic interest rate reset of the investments. Floating or variable rate securities can be rated below investment grade or unrated, which, in the latter case, the Fund relies heavily on the Investment Manager's assessment of the credit quality. Lower-rated floating or variable rate securities are subject to many of the same risks as high yield securities, although these risks are reduced when the instruments are senior and secured as opposed to many high yield securities that are junior and unsecured. Floating or variable rate securities are often subject to restrictions on resale, which can result in reduced liquidity.

Foreign Currency Risk. The performance of the Fund may be materially affected positively or negatively by foreign currency strength or weakness relative to the U.S. dollar, particularly if the Fund invests a significant percentage of its assets in foreign securities or other assets denominated in currencies other than the U.S. dollar. Currency rates in foreign countries may fluctuate significantly over short or long periods of time for a number of reasons, including changes in interest rates, imposition of currency controls and economic or political developments in the U.S. or abroad. The Fund may also incur currency conversion costs when converting foreign currencies into U.S. dollars and vice versa. Restrictions on currency trading may be imposed by foreign countries, which may adversely affect the value of your investment in the Fund. Even though the currencies of some countries may be pegged to the U.S. dollar, the conversion rate may be controlled by government regulation or intervention at levels significantly different than what would normally prevail in a free market. Significant revaluations of the U.S. dollar exchange rate of these currencies could cause substantial reductions in the Fund's NAV.

Foreign Currency-Related Tax Risk. As a regulated investment company (RIC), the Fund must derive at least 90% of its gross income for each taxable year from sources treated as "qualifying income" under the Code. The Fund may gain exposure to local currency markets through forward currency contracts. Although foreign currency gains currently constitute "qualifying income," the Internal Revenue Service has the authority to issue regulations excluding from the definition of "qualifying income" a RIC's foreign currency gains not "directly related" to its "principal business" of investing in stock or securities (or options and futures with respect thereto). Such regulations might treat gains from some of the Fund's foreign currency-denominated positions as not qualifying income and there is a possibility that such regulations might be applied retroactively, in which case, the Fund might not qualify as a RIC for one or more years. In the event the Internal Revenue Service issues such regulations, the Fund's Board may authorize a significant change in investment strategy or the Fund's liquidation.

Foreign Securities Risk. Investments in or exposure to securities of foreign companies may involve heightened risks relative to investments in or exposure to securities of U.S. companies. For example, foreign markets can be extremely volatile. Foreign securities may also be less liquid, making them more difficult to trade, than securities of U.S. companies so that the Fund may, at times, be unable to sell foreign securities at desirable times or prices. Brokerage commissions, custodial costs and other fees are also generally higher for foreign securities. The Fund may have limited or no legal recourse in the event of default with respect to certain foreign securities, including those issued by foreign governments. In addition, foreign governments may impose withholding or other taxes on the Fund's income, capital gains or proceeds from the disposition of foreign securities, which could reduce the Fund's return on such securities. In some cases, such withholding or other taxes could potentially be confiscatory. Other risks include: possible delays in the settlement of transactions or in the payment of income; generally less publicly available information about foreign companies; the impact of economic, political, social, diplomatic or other conditions or events (including, for example, military confrontations and actions, war, other conflicts, terrorism and disease/virus outbreaks and epidemics), possible seizure, expropriation or nationalization of a company or its assets or the assets of a particular investor or category of investors; accounting, auditing and financial reporting standards that may be less comprehensive and stringent than those applicable to domestic companies; the imposition of economic and other sanctions against a particular foreign country, its nationals or industries or businesses within the country; and the generally less stringent standard of care to which local agents may be held in the local markets. In addition, it may be difficult to obtain reliable information about the securities and business operations of certain foreign issuers. Governments or trade groups may compel local agents to hold securities in designated depositories that are not subject to independent evaluation. The less developed a country's securities market is, the greater the level of risk. Economic sanctions may be, and have been, imposed against certain countries, organizations, companies, entities and/or individuals. Economic sanctions and other similar governmental actions could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell securities, and thus may make the Fund's investments in such securities less liquid or more difficult to value. In addition, as a result of economic sanctions, the Fund may be forced to sell or otherwise dispose of investments at inopportune times or prices, which could result in losses to the Fund and increased transaction costs. These conditions may be in place for a substantial period of time and enacted with limited advance notice to the Fund. The risks posed by sanctions against a particular foreign country, its nationals or industries or businesses within the country may be heightened to the extent the Fund invests significantly in the affected country or region or in issuers from the

affected country that depend on global markets. Additionally, investments in certain countries may subject the Fund to a number of tax rules, the application of which may be uncertain. Countries may amend or revise their existing tax laws, regulations and/or procedures in the future, possibly with retroactive effect. Changes in or uncertainties regarding the laws, regulations or procedures of a country could reduce the after-tax profits of the Fund, directly or indirectly, including by reducing the after-tax profits of companies located in such countries in which the Fund invests, or result in unexpected tax liabilities for the Fund. The performance of the Fund may also be negatively affected by fluctuations in a foreign currency's strength or weakness relative to the U.S. dollar, particularly to the extent the Fund invests a significant percentage of its assets in foreign securities or other assets denominated in currencies other than the U.S. dollar. Currency rates in foreign countries may fluctuate significantly over short or long periods of time for a number of reasons, including changes in interest rates, imposition of currency exchange controls and economic or political developments in the U.S. or abroad. The Fund may also incur currency conversion costs when converting foreign currencies into U.S. dollars and vice versa.

There have been significant changes to United States trade policies, agreements and tariffs, and in the future, there may be additional significant changes. These and any future developments, and continued uncertainty surrounding trade policies, agreements and tariffs, may have a material adverse effect on global economic conditions, inflation and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between the impacted nations and the United States. Any of these factors could depress economic activity and restrict the access by issuers of the Fund's portfolio securities to suppliers or customers, increase their supply-chain costs and expenses and could have material adverse effects on the Fund's portfolio investments.

Operational and Settlement Risks of Foreign Securities. The Fund's foreign securities are generally held outside the United States in the primary market for the securities in the custody of certain eligible foreign banks and trust companies (foreign sub-custodians), as permitted under the Investment Company Act of 1940 (the 1940 Act). Settlement practices for foreign securities may differ from those in the United States. Some countries have limited governmental oversight and regulation of industry practices, stock exchanges, depositories, registrars, brokers and listed companies, which increases the risk of corruption and fraud and the possibility of losses to the Fund. In particular, under certain circumstances, foreign securities may settle on a delayed delivery basis, meaning that the Fund may be required to make payment for securities before the Fund has actually received delivery of the securities or deliver securities prior to the receipt of payment. Typically, in these cases, the Fund will receive evidence of ownership in accordance with the generally accepted settlement practices in the local market entitling the Fund to delivery or payment at a future date, but there is a risk that the security will not be delivered to the Fund or that payment will not be received, although the Fund and its foreign sub-custodians take reasonable precautions to mitigate this risk. Losses can also result from lost, stolen or counterfeit securities; defaults by brokers and banks; failures or defects of the settlement system; or poor and improper record keeping by registrars and issuers.

Share Blocking. Share blocking refers to a practice in certain foreign markets under which an issuer's securities are blocked from trading at the custodian or sub-custodian level for a specified number of days before and, in certain instances, after a shareholder meeting where a vote of shareholders takes place. The blocking period can last up to several weeks. Share blocking may prevent the Fund from buying or selling securities during this period, because during the time shares are blocked, trades in such securities will not settle. It may be difficult or impossible to lift blocking restrictions, with the particular requirements varying widely by country. As a consequence of these restrictions, the Investment Manager, on behalf of the Fund, may abstain from voting proxies in markets that require share blocking.

Forward Commitments on Mortgage-Backed Securities (including Dollar Rolls) Risk. When purchasing mortgage-backed securities in the "to be announced" (TBA) market (MBS TBAs), the seller agrees to deliver mortgage-backed securities for an agreed upon price on an agreed upon date, but may make no guarantee as to the specific securities to be delivered. In lieu of taking delivery of mortgage-backed securities, the Fund could enter into dollar rolls, which are transactions in which the Fund sells securities to a counterparty and simultaneously agrees to purchase those or similar securities in the future at a predetermined price. Dollar rolls involve the risk that the market value of the securities the Fund is obligated to repurchase may decline below the repurchase price, or that the counterparty may default on its obligations. These transactions may also increase the Fund's portfolio turnover rate. If the Fund reinvests the proceeds of the security sold, the Fund will also be subject to the risk that the investments purchased with such proceeds will decline in value (a form of leverage risk). MBS TBAs and dollar rolls are subject to the risk that the counterparty to the transaction may not perform or be unable to perform in accordance with the terms of the instrument.

Frequent Trading Risk. The portfolio managers may actively and frequently trade investments in the Fund's portfolio to carry out its investment strategies. Frequent trading of investments increases the possibility that the Fund, as relevant, will realize taxable capital gains (including short-term capital gains, which are generally taxable to shareholders at higher rates than long-term capital gains for U.S. federal income tax purposes), which could reduce the Fund's after-tax return. Frequent trading can also mean higher brokerage and other transaction costs, which could reduce the Fund's return. The trading costs and tax effects associated with portfolio turnover may adversely affect the Fund's performance.

Frontier Market Risk. Frontier market countries generally have smaller economies and even less developed capital markets than typical emerging market countries (which themselves have increased investment risk relative to more developed market countries) and, as a result, the Fund's exposure to risks associated with investing in emerging market countries are magnified when the Fund invests in frontier market countries. The increased risks include: the potential for extreme price volatility and illiquidity in frontier market countries; government ownership or control of parts of the private sector and of certain companies; trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which frontier market countries trade; and the relatively new and unsettled securities laws in many frontier market countries. In addition, frontier market countries are more likely to experience instability resulting, for example, from rapid changes or developments in social, political and economic conditions. Many frontier market countries are heavily dependent on international trade, which makes them more sensitive to world commodity prices and economic downturns and other conditions in other countries. Some frontier market countries have a higher risk of currency devaluations, and some of these countries may experience periods of high inflation or rapid changes in inflation rates and may have hostile relations with other countries. Securities issued by foreign governments or companies in frontier market countries are even more likely than emerging markets securities to have greater exposure to the risks of investing in foreign securities that are described in *Foreign Securities Risk*.

Fund-of-Funds Risk. Because the Fund invests a significant portion of its assets in Underlying Investment Funds, the risks associated with investing in the Fund are closely related to the risks associated with the securities and other investments held by the Underlying Investment Funds. The ability of the Fund to achieve its investment objective will depend upon the ability of the Underlying Investment Funds to achieve their respective investment objectives. There can be no assurance that the investment objective of any Underlying Investment Fund will be achieved.

The Fund's net asset value (NAV) will fluctuate in response to changes in the NAVs of the Underlying Investment Funds in which it invests. The extent to which the investment performance and risks associated with the Fund correlate to those of a particular Underlying Investment Fund will depend upon the extent to which the Fund's assets are allocated from time to time for investment in the Underlying Investment Fund, which will vary. Because the Fund's NAV is related to the NAVs of the Underlying Investment Funds in which it invests, inaccuracies, delays or other disruptions in the calculation of an Underlying Investment Fund's NAV may adversely impact the Fund.

The expenses associated with investing in a fund that invests a significant portion of its assets in other funds may be higher than those for funds that do not invest in other funds. By investing in the Fund, an investor will indirectly bear fees and expenses charged by the Underlying Investment Funds – in some cases, including a performance fee, carried interest or incentive allocations (which are a share of an Underlying Investment Fund's returns that are paid to Hamilton Lane) – in addition to the Fund's direct fees and expenses. Private funds often have complex fee structures, including performance-based compensation, that go beyond what is permitted for registered investment companies such as the Fund, and these fees may be difficult to evaluate. The fees and expenses charged by the Underlying Investment Funds could reduce the Underlying Investment Funds' returns and the Fund's overall performance. Certain Underlying Investment Funds may receive performance fees, carried interest or incentive allocations even if the overall performance of the Fund itself is negative, which means investors may bear these fees even when the Fund loses money. In addition, the use of a fund of funds structure could affect the timing, amount and character of distributions to shareholders and may therefore increase the amount of taxes payable by shareholders.

Certain Underlying Investment Funds in which the Fund intends to invest will not be registered as investment companies under the 1940 Act, and therefore the Fund, and indirectly, the Fund's Shareholders, may not avail themselves of 1940 Act protections with respect to interests in such Underlying Investment Funds. In addition, the Underlying Investment Funds are not subject to the Fund's investment restrictions, and Underlying Investment Funds that are not investment companies under the 1940 Act are generally subject to few investment limitations.

Although Fund Shareholders will receive information about the Fund's investments through the Fund's shareholder reports, certain of the Underlying Investment Funds do not provide the same degree of information as funds registered under the 1940 Act, including with respect to the fund's holdings, liquidity, and valuations. Fund Shareholders will have no right to receive information about the Fund's investment in such Underlying Investment Funds and will have no recourse against the Underlying Investment Funds or Hamilton Lane.

There is no regular market for interests in Underlying Investment Funds, which, for some Underlying Investment Funds, must be sold in privately negotiated transactions. Any such sales would likely require the consent of Hamilton Lane and could occur at a discount to the stated net asset value. If the Investment Manager determines to cause the Fund to sell its interest in an Underlying Investment Fund, the Fund may be unable to sell such interest quickly, if at all, and could therefore be obligated to continue to hold such interest for an extended period of time, or to accept a lower price for a more expeditious sale. These liquidity constraints add to the challenges the Fund may face in complying with the RIC qualification requirements under the Code, particularly the asset diversification requirements, because the Fund may be unable to dispose of its interest in an Underlying Investment Fund on a timely basis when needed to meet such requirements.

Fund-of-Funds Valuation Risk. The Fund generally will rely on valuations provided by the Underlying Investment Funds when determining the value of its investments. Because many Underlying Investment Funds invest in private and illiquid assets that are not readily marketable, such valuations may be based on estimates and subjective judgments and may be reported on a delayed basis. Accordingly, the value assigned to an investment may differ materially from the value ultimately realized upon disposition. The Fund typically will have limited ability to independently verify valuations provided by Underlying Investment Funds, and any inaccuracies in those valuations may adversely affect the Fund's net asset value. Investments through multiple layers of funds may increase valuation uncertainty and reduce transparency.

Fund Structure Risk. The Fund invests in Underlying Investment Funds and incurs expenses related to such investments. Investors in the Fund will also incur fees in connection with certain expenses related to the operations of the Fund. Additionally, the Investment Manager expects to access private markets opportunities sourced by Hamilton Lane without considering the universe of other available third-party investment vehicles or co-investments not sourced by Hamilton Lane. This means that the Investment Manager does not, nor does it expect to, consider any available third-party investment vehicles managed by managers other than Hamilton Lane or any co-investment opportunities not sourced by Hamilton Lane as investment options for the Fund to obtain exposure to the various private market asset classes. This strategy could raise certain conflicts of interest when determining the overall asset allocation of the Fund or choosing investments sourced by Hamilton Lane for the Fund. See *Conflicts of Interest* in the SAI for additional information.

Geographic Focus Risk. The Fund may be particularly susceptible to risks related to economic, political, regulatory or other events or conditions affecting issuers and countries within the specific geographic regions in which the Fund invests. Currency devaluations could occur in countries that have not yet experienced currency devaluation to date, or could continue to occur in countries that have already experienced such devaluations. As a result, the Fund's NAV may be more volatile than the NAV of a more geographically diversified fund.

- ***Asia Pacific Region.*** A number of countries in the Asia Pacific region are considered underdeveloped or developing, including from a political, economic and/or social perspective, and may have relatively unstable governments and economies based on limited business, industries and/or natural resources or commodities. Events in any one country within the region may impact that country, other countries in the region or the region as a whole. As a result, events in the region will generally have a greater effect on the Fund than if the Fund were more geographically diversified in a region with more developed countries and economies. This could result in increased volatility in the value of the Fund's investments and losses for the Fund. Continued growth of economies and securities markets in the region will require sustained economic and fiscal discipline, as well as continued commitment to governmental and regulatory reforms. Development also may be influenced by international economic conditions, including those in the United States and Japan, and by world demand for goods or natural resources produced in countries in the Asia Pacific region. Securities markets in the region are generally smaller and have a lower trading volume than those in the United States, which may result in the securities of some companies in the region being less liquid than U.S. or other foreign securities. Some currencies, inflation rates or interest rates in the Asia Pacific region are or can be volatile, and some countries in the region may restrict the flow of money in and out of the country. The risks described under "*Emerging Market Securities Risk*," "*Frontier Market Risk*," and *"Foreign Securities Risk"* may be more pronounced due to the Fund's focus on investments in the region.
- ***Europe.*** The Fund is particularly susceptible to risks related to economic, political, regulatory or other events or conditions, including acts of war or other conflicts in the region, affecting issuers and countries in Europe. Countries in Europe are often closely connected and interdependent, and events in one European country can have an adverse impact on, and potentially spread to, other European countries. Most developed countries in Western Europe are members of the European Union (EU), and many are also members of the European Economic and Monetary Union (EMU). European countries can be significantly affected by the tight fiscal and monetary controls that the EMU imposes on its members and with which candidates for EMU membership are required to comply. In addition, significant private or public debt problems in a single EU country can pose economic risks to the EU as a whole. Unemployment in Europe has historically been higher than in the United States and public deficits are an ongoing concern in many European countries. As a result, the Fund's NAV may be more volatile than the NAV of a more geographically diversified fund. If securities of issuers in Europe fall out of favor, it may cause the Fund to underperform other funds that do not focus their investments in this region of the world. The departure of the United Kingdom (UK) from the EU, which occurred in January 2020, continues to have ongoing impacts on the UK and the EU, as well as other European economies and the broader global economy. These could include negative impacts on currencies and financial markets as well as increased volatility and illiquidity, and potentially lower economic growth in markets in the UK, Europe and globally, which could adversely affect the value of your investment in the Fund. Any attempt by the Fund to hedge against or otherwise protect its portfolio or to profit from such circumstances may fail and, accordingly, an investment in the Fund could lose money over short or long periods.
- ***Greater China.*** The Greater China region consists of Hong Kong, The People's Republic of China and Taiwan, among other countries, and the Fund's investments in the region are particularly susceptible to risks in that region. The Hong Kong,

Taiwanese, and Chinese economies are dependent on the economies of other countries and can be significantly affected by currency fluctuations and increasing competition from other emerging economies in Asia with lower costs. Adverse events in any one country within the region may impact the other countries in the region or Asia as a whole. As a result, adverse events in the region will generally have a greater effect on the Fund than if the Fund were more geographically diversified, which could result in greater volatility in the Fund's NAV and losses. Markets in the Greater China region can experience significant volatility due to social, economic, regulatory and political uncertainties. Changes in Chinese government policy and economic growth rates could significantly affect local markets and the entire Greater China region. China has yet to develop comprehensive securities, corporate, or commercial laws, its market is relatively new and less developed, and its economy is experiencing a relative slowdown. Export growth continues to be a major driver of China's economic growth. As a result, a reduction in spending on Chinese products and services, the institution of additional tariffs or other trade barriers, including as a result of heightened trade tensions between China and the United States, or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy. The risks described under "*Emerging Market Securities Risk*," "*Frontier Market Risk*," and *"Foreign Securities Risk"* may be more pronounced due to the Fund's focus on investments in the region. Many Chinese companies to which the Fund seeks investment exposure use a structure known as a variable interest entity (a VIE) to address Chinese restrictions on direct foreign investment in Chinese companies operating in certain sectors. The Fund's investment exposure to VIEs may pose additional risks because the Fund's investment is not made directly in the VIE (the actual Chinese operating company), but rather in a holding company domiciled outside of China (a Holding Company) whose interests in the business of the underlying Chinese operating company (the VIE) are established through contracts rather than through equity ownership. The VIE (which the Fund is restricted from owning under Chinese law) is generally owned by Chinese nationals, and the Holding Company (in which the Fund invests) holds only contractual rights (rather than equity ownership) relating to the VIE, typically including a contractual claim on the VIE's profits. Shares of the Holding Company, in turn, are traded on exchanges outside of China and are available to non-Chinese investors such as the Fund. The VIE structure is a longstanding practice in China that, until recently, was not acknowledged by the Chinese government, creating uncertainty over the possibility that the Chinese government might cease to tolerate VIE structures at any time or impose new restrictions on the structure. In such a scenario, the Chinese operating company could be subject to penalties, including revocation of its business and operating license, or the Holding Company could forfeit its interest in the business of the Chinese operating company. Further, in case of a dispute, the remedies and rights of the Fund may be limited, and such legal uncertainty may be exploited against the interests of the Fund. Control over a VIE may also be jeopardized if a natural person who holds the equity interest in the VIE breaches the terms of the contractual arrangements, is subject to legal proceedings, or if any physical instruments or property of the VIE, such as seals, business registration certificates, financial data and licensing arrangements (sometimes referred to as "chops"), are used without authorization. In the event of such an occurrence, the Fund, as a foreign investor, may have little or no legal recourse. In addition to the risk of government intervention, investments through a VIE structure are subject to the risk that the China-based company (or its officers, directors, or Chinese equity owners) may breach the contractual arrangements, that Chinese law changes in a way that adversely affects the enforceability of the arrangements, or that the contracts are otherwise not enforceable under Chinese law. In any of these cases, a Fund may suffer significant losses on its investments through a VIE structure with little or no recourse available. The Fund will typically have little or no ability to influence the VIE through proxy voting or other means because it is not a VIE owner/shareholder. Foreign companies listed on stock exchanges in the United States, including companies using the VIE structure, could also face delisting or other ramifications for failure to meet the expectations and/or requirements of the SEC, the Public Company Accounting Oversight Board, or other U.S. regulators. China has taken steps towards adopting a regulatory framework governing overseas listings by companies that utilize VIE structures. In 2023, the China Securities Regulatory Commission (CSRC) released new rules that permit the use of VIE structures, provided they abide by Chinese laws and register with the CSRC. While this framework may provide a pathway for VIE-structured companies to continue accessing overseas capital markets, uncertainty remains regarding the interpretation, implementation and enforceability of VIE arrangements under Chinese law. Any of these risks could reduce the liquidity and value of the Fund's investments in Holding Companies or render them valueless.

- ***India.*** The Fund is particularly susceptible to risks related to economic, political, regulatory or other events or conditions affecting issuers in India. Because the Fund invests predominantly in Indian securities, its NAV will be much more sensitive to changes in economic, political and other factors within India than would a fund that invested in a variety of countries. Special risks include, among others, political and legal uncertainty, persistent religious, ethnic and border disputes, greater government control over the economy, currency fluctuations or blockage and the risk of nationalization or expropriation of assets. Uncertainty regarding inflation and currency exchange rates, fiscal policy, credit ratings and the possibility that future harmful political actions will be taken by the Indian government, could negatively impact the Indian economy and securities markets, and thus adversely affect the Fund's performance. The risks described under "*Emerging Market Securities Risk*," "*Frontier Market Risk*," and *"Foreign Securities Risk"* may be more pronounced due to the Fund's focus on investments in the region.

The Indian government has exercised, and continues to exercise, significant influence over many aspects of the economy, and the number of public sector enterprises in India is substantial. Accordingly, Indian government actions in the future could have a significant effect on the Indian economy, which could affect private sector companies, market conditions, and prices and yields of securities in the Fund's portfolio. The Fund's performance will also be affected by changes in value of the Indian rupee versus the U.S. dollar. For example, if the value of the U.S. dollar goes up compared to the Indian rupee, an investment traded in the rupee will go down in value because it will be worth fewer U.S. dollars. Furthermore, the Fund may incur costs in connection with conversions between U.S. dollars and rupees.

Indian issuers are subject to less regulation and scrutiny with regard to financial reporting, accounting and auditing than U.S. companies. Information regarding Indian corporations may be less reliable and all material information may not be available to the Fund. Securities laws in India are relatively new and unsettled and, consequently, there is a risk of rapid and unpredictable change in laws regarding foreign investment, securities regulation, title to securities and shareholder rights. Accordingly, foreign investors may be adversely affected by new or amended laws and regulations. In addition, it may be difficult to obtain and enforce a judgment in a court in India. It may not be possible for the Fund to effect service of process in India, and if the Fund obtains a judgment in a U.S. court, it may be difficult to enforce such judgment in India. The stock markets in the region are undergoing a period of growth and change, which may result in trading or price volatility and difficulties in the settlement and recording of transactions, and in interpreting and applying the relevant laws and regulations. The securities industries in India are comparatively underdeveloped, and stockbrokers and other intermediaries may not perform as well as their counterparts in the United States and other more developed securities markets and which may impose additional costs on investment.

The Indian population is comprised of diverse religious, linguistic, ethnic and religious groups. India has, from time to time, experienced civil unrest and hostility with neighboring countries such as Pakistan. Violence and disruption associated with these tensions could have a negative effect on the economy and, consequently, adversely affect the Fund. Agriculture occupies a prominent position in the Indian economy, alongside India's service and industrial sectors. Adverse changes in weather, including monsoons, and other natural disasters in India and surrounding regions can have a significant adverse effect on the Indian economy, which could adversely affect the Fund.

- ***Japan.*** The Fund is particularly susceptible to the social, political, economic, regulatory and other conditions or events that may affect Japan's economy. The Japanese economy is heavily dependent upon international trade, including, among other things, the export of finished goods and the import of oil and other commodities and raw materials. Because of its trade dependence, the Japanese economy is particularly exposed to the risks of currency fluctuation, foreign trade policy and regional and global economic disruption, including the risk of increased tariffs, embargoes, and other trade limitations or factors. Strained relationships between Japan and its neighboring countries, including China, South Korea and North Korea, based on historical grievances, territorial disputes, and defense concerns, may also cause uncertainty in Japanese markets. As a result, additional tariffs, other trade barriers, or boycotts may have an adverse impact on the Japanese economy. Japanese government policy has been characterized by economic regulation, intervention, protectionism and large government deficits. Though reform is underway, the Japanese economy has historically been challenged by highly leveraged corporate balance sheets and extensive cross-ownership among major corporations. Structural social and labor market changes, including an aging workforce, population decline and traditional aversion to labor mobility may adversely affect Japan's economic competitiveness and growth potential. The potential for natural disasters, such as earthquakes, volcanic eruptions, typhoons and tsunamis, could also have significant negative effects on Japan's economy. A significant portion of Japan's trade is conducted with developing nations in East and Southeast Asia and its economy can be affected by conditions and currency fluctuations in these and other countries. For a number of years, Japan's economic growth rate has remained relatively low, and it may remain low in the future. Securities in Japan are denominated and quoted in yen. As a result, the value of the Fund's Japanese securities as measured in U.S. dollars may be affected by fluctuations in the value of the Japanese yen relative to the U.S. dollar. Securities traded on Japanese stock exchanges have exhibited significant volatility in recent years. As a result of the Fund's investment in Japanese securities, the Fund's NAV may be more volatile than the NAV of a more geographically diversified fund. If securities of issuers in Japan fall out of favor, it may cause the Fund to underperform other funds that do not focus their investments in Japan.
- ***Latin America Region.*** The Fund is particularly susceptible to risks related to economic, political, regulatory, legal, social or other events or conditions affecting issuers in, or those that have investment exposure to, the Latin America region. The economies of many Latin American countries have experienced elevated and volatile interest rates, inflation rates and unemployment rates. Currency devaluations and exchange rate volatility have also been common among Latin American economies. Relatively high dependence upon commodities, such as petroleum, minerals, metals and agricultural products, amongst others, may cause certain Latin American economies to be particularly sensitive to fluctuations in commodity prices. International economic conditions, trade arrangements and flow of international capital may have significant impact on Latin American economies due to their relatively heavy reliance upon international trade. Latin American economies may also be

susceptible to adverse government regulatory and economic intervention and controls which may negatively impact economic growth. Limitations in the ability to repatriate investment income, capital or the proceeds of the sale of securities from Latin American countries could adversely affect the Fund. Other risks associated with investments in Latin American economies may include inadequate investor protections, less developed custody, settlement, regulatory, accounting, auditing and financial standards, unfavorable changes in laws or regulations, natural disasters, corruption and military activity. The risks described under "*Emerging Market Securities Risk*," "*Frontier Market Risk*," and *"Foreign Securities Risk"* may be more pronounced due to the Fund's focus on investments in the region.

- ***Middle East and North Africa Region.*** The Fund is particularly susceptible to risks related to economic, political, regulatory, legal, social or other events or conditions affecting issuers in, or those that have investment exposure to, the Middle East and North Africa region. The economies of many Middle Eastern and North African countries have experienced local and regional conflicts including terrorist activity, religious, ethnic and/or socio-economic unrest, acts of war or other conflicts in the region, as well as elevated and volatile interest rates, inflation rates and unemployment rates. Currency devaluations and exchange rate volatility have also been common among Middle Eastern and North African economies. Relatively high dependence upon commodities, such as petroleum and minerals amongst others, may cause certain Middle Eastern and North African economies to be particularly sensitive to fluctuations in commodity prices. International economic conditions, trade arrangements and flow of international capital may have a significant impact on Middle Eastern and North African economies due to their relatively heavy reliance upon international trade. Middle Eastern and North African economies may also be susceptible to adverse government regulatory and economic intervention and controls which may negatively impact economic growth. Limitations in the ability to repatriate investment income, capital or the proceeds of the sale of securities from Middle Eastern and North African countries could adversely affect the Fund. Other risks associated with investments in Middle Eastern and North African economies may include inadequate investor protections, less developed custody, settlement, regulatory, accounting, auditing and financial standards, unfavorable changes in laws or regulations, natural disasters, corruption and military activity. The risks described under "*Emerging Market Securities Risk*," "*Frontier Market Risk*," and *"Foreign Securities Risk"* may be more pronounced due to the Fund's focus on investments in the region.

Global Economic Risk. Global economies and financial markets are increasingly interconnected, which increases the possibility that conditions in one country or region might adversely impact issuers in a different country or region or across the globe. The severity or duration of adverse economic conditions may also be affected by policy changes made by governments or quasi-governmental organizations. The imposition of sanctions by the United States or another government on a country could cause disruptions to the country's financial system and economy, which could negatively impact the value of securities.

EuroZone. A number of countries in the EU have experienced, and may continue to experience, severe economic and financial difficulties. Additional EU member countries may also fall subject to such difficulties. These events could negatively affect the value and liquidity of the Fund's investments in euro-denominated securities and derivatives contracts, securities of issuers located in the EU or with significant exposure to EU issuers or countries. If the euro is dissolved entirely, the legal and contractual consequences for holders of euro-denominated obligations and derivative contracts would be determined by laws in effect at such time. Such investments may continue to be held, or purchased, to the extent consistent with the Fund's investment objective and permitted under applicable law. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of your investment in the Fund.

Certain countries in the EU have had to accept assistance from supra-governmental agencies such as the International Monetary Fund, the European Stability Mechanism (the ESM) or other supra-governmental agencies. The European Central Bank has also been intervening to purchase Eurozone debt in an attempt to stabilize markets and reduce borrowing costs.

There can be no assurance that these agencies will continue to intervene or provide further assistance and markets may react adversely to any expected reduction in the financial support provided by these agencies. Responses to the financial problems by European governments, central banks and others including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. In addition, one or more countries may abandon the euro and/or withdraw from the EU. The impact of these actions, especially if they occur in a disorderly fashion, could be significant and far-reaching.

Brexit. The UK formally withdrew from the EU on January 31, 2020. As a result of the political divisions within the UK and between the UK and the EU that the referendum vote has highlighted and the uncertain consequences of Brexit, the UK and European economies and the broader economy continue to have ongoing impacts, potentially resulting in increased market volatility and illiquidity, political, economic, and legal uncertainty, and lower economic growth for companies that rely significantly on Europe for their business activities and revenues. Any further exits from the EU, or the possibility of such exits, or the abandonment of the Euro, may cause additional market disruption globally and introduce new legal and regulatory uncertainties.

Growth Securities Risk. Growth securities typically trade at a higher multiple of earnings than other types of equity securities. Accordingly, the market values of growth securities may never reach their expected market values and may decline in price. In addition, growth securities, at times, may not perform as well as value securities or the stock market in general, and may be out of favor with investors for varying periods of time. Growth securities may also be sensitive to movements in interest rates.

- ***Growth Innovation Companies.*** Under normal market conditions, the Fund will maintain a significant exposure to the equity securities of companies which the Investment Manager, at the time of investment, believes can have the potential for long-term growth or companies that support, benefit from, or seek to drive innovation through new or improved technologies, products, services, processes, business models, markets, or other developments, or both (Growth Innovation Companies). Investing in securities of these companies, referred to herein as Growth Innovation Companies, involves additional risks. These risks include: limited operating histories; rapidly changing technologies and products which may quickly become obsolete; cyclical patterns in information technology spending which may result in inventory write-offs, cancellation of orders and operating losses; scarcity of management, engineering and marketing personnel with appropriate technological training; the possibility of lawsuits related to technological patents; changing investors' sentiments and preferences with regard to investments in Growth Innovation Companies (which are generally perceived as risky) with their resultant effect on the price of underlying securities; and volatility in the U.S. and foreign stock markets which may disproportionately affect the prices of securities of Growth Innovation Companies and may cause the Fund's performance to experience substantial volatility. The Fund may thus be subject to these and other risks associated with Growth Innovation Companies to a much greater extent than a fund that may not emphasize these investments. The Investment Manager's definition of Growth Innovation Companies (as indicated above) covers companies in a broader range of industries and sectors than those that are more commonly considered technology companies. As a result, the Fund's portfolio and performance may not resemble those of funds that are concentrated in more traditional technology companies.

Hedging Transactions Risk. The Fund may invest in securities and utilize financial instruments for a variety of hedging purposes. Hedging transactions may limit the opportunity for gain if the value of the portfolio position should increase. There can be no assurance that the Fund will engage in hedging transactions at any given time, even under volatile market conditions, or that any hedging transactions the Fund engages in will be successful. Moreover, it may not be possible for the Fund to enter into a hedging transaction at a price sufficient to protect its assets. The Fund may not anticipate a particular risk so as to hedge against it.

Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses, but establishes other positions designed to gain from those same developments, which moderates the decline in value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not be possible for the Fund to hedge against an exchange rate, interest rate or security price fluctuation that is generally anticipated, causing it to be unable to enter into a hedging transaction at a price sufficient to protect its assets from the decline in value of the portfolio positions anticipated as a result of such fluctuations.

The Fund is not required to attempt to hedge portfolio positions and, for various reasons, may determine not to do so. Furthermore, the Fund may not anticipate a particular risk so as to hedge against it. While the Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Fund than if the Fund had not engaged in any such hedging transaction. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary. For a variety of reasons, the Fund may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to the risk of loss. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of the Fund's portfolio holdings. Moreover, it should be noted that a portfolio will always be exposed to certain risks that cannot be hedged, such as credit risk (the risk that the issuer of a debt instrument will default or otherwise become unable, or be perceived to be unable or unwilling, to honor a financial obligation, such as making payments to the Fund when due), counterparty risk (the risk that a counterparty to a transaction in a financial instrument held by the Fund may become insolvent or otherwise fail to perform its obligations, including making payments to the Fund) and liquidity risk (the risk that it may not be possible for the Fund to liquidate the instrument at an advantageous time or price).

High-Yield Investments Risk. Securities and other debt instruments held by the Fund that are rated below investment grade (commonly called "high-yield" or "junk" bonds) and unrated debt instruments of comparable quality tend to be more sensitive to credit risk than higher-rated debt instruments and may experience greater price fluctuations in response to perceived changes in the ability of the issuing entity or obligor to pay interest and principal when due than to changes in interest rates. These investments are generally more likely to experience a default than higher-rated debt instruments. High-yield debt instruments are considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. These debt instruments typically pay a premium – a higher interest rate or yield – because of the increased risk of loss, including default. High-yield debt instruments may require a greater degree of judgment to establish a price, may be difficult to sell at the time and

price the Fund desires, may carry high transaction costs, and also are generally less liquid than higher-rated debt instruments. The ratings provided by third party rating agencies are based on analyses by these rating agencies of the credit quality of the debt instruments and may not take into account every risk related to whether interest or principal will be timely repaid. In adverse economic and other circumstances, issuers of lower-rated debt instruments are more likely to have difficulty making principal and interest payments than issuers of higher-rated debt instruments.

Highly Leveraged Transactions Risk. The loans or other debt instruments in which the Fund invests may consist of transactions involving refinancings, recapitalizations, mergers and acquisitions and other financings for general corporate purposes. The Fund's investments also may include senior obligations of a borrower issued in connection with a restructuring pursuant to Chapter 11 of the U.S. Bankruptcy Code (commonly known as "debtor-in-possession" financings), provided that such senior obligations are determined by the Fund's portfolio managers to be a suitable investment for the Fund. In such highly leveraged transactions, the borrower assumes large amounts of debt in order to have the financial resources to attempt to achieve its business objectives. Such business objectives may include but are not limited to: management's taking over control of a company (leveraged buy-out); reorganizing the assets and liabilities of a company (leveraged recapitalization); or acquiring another company. Loans or other debt instruments that are part of highly leveraged transactions involve a greater risk (including default and bankruptcy) than other investments.

Illiquidity of Underlying Investment Fund Interests Risk. Interests in Underlying Investment Funds are expected to be illiquid and may only be redeemed, if at all, during periodic repurchase offers pursuant to which such Underlying Investment Funds repurchase limited amounts of their outstanding shares at the Underlying Investment Fund's discretion, or on periodic redemption or withdrawal dates, in accordance with the Underlying Investment Fund's governing documents. Underlying Investment Funds generally have limited liquidity, typically offering monthly or quarterly repurchases or redemptions limited to a specified percentage of the Underlying Investment Fund's outstanding shares or NAV, as applicable. The Fund's requests for redemption or repurchase will not have priority over other shareholders' requests for redemption or repurchase of shares of the Underlying Investment Funds. Similarly, certain Underlying Investment Funds may have redemption penalties for redemptions that occur within one-year from time of subscription.

Incentive Allocation Arrangements Risk. Hamilton Lane, as manager to the Underlying Investment Funds, may receive a performance fee, carried interest or incentive allocation that the Investment Manager has observed to be generally in the range of 10-15% of the net profits earned by the Underlying Investment Fund that it manages, typically subject to a preferred return, hurdle rate or high-water mark. The performance fee, carried interest or incentive allocation is paid indirectly out of the Fund's assets and therefore by investors in the Fund. These performance incentives may create an incentive for Hamilton Lane to make investments that are riskier or more speculative than those that might have been made in the absence of the performance fee, carried interest or incentive allocation.

Impairment of Collateral Risk. The value of collateral, if any, securing a loan can decline, and may be insufficient to meet the borrower's obligations or difficult or costly to liquidate. In addition, the Fund's access to collateral may be limited by bankruptcy or other insolvency laws. Further, certain floating rate and other loans may not be fully collateralized and may decline in value.

Inflation/Deflation Risk. Inflation risk is the risk that the value of assets or income from the Fund's investments will be worth less in the future as inflation decreases the value of payments at future dates. As inflation increases, the real value of the Fund's portfolio could decline. Inflation has increased and cannot be predicted when, if, or the degree to which it may decline. Deflation risk is the risk that prices throughout the economy decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of the Fund's portfolio and Shares.

Inflation-Protected Securities Risk. Inflation-protected debt securities tend to react to changes in real interest rates. Real interest rates can be described as nominal interest rates minus the expected impact of inflation. In general, the price of an inflation-protected debt security falls when real interest rates rise, and rises when real interest rates fall. Interest payments on inflation-protected debt securities will vary as the principal and/or interest is adjusted for inflation and may be more volatile than interest paid on ordinary bonds. In periods of deflation, the Fund may have no income at all from such investments. Income earned by a shareholder depends on the amount of principal invested, and that principal will not grow with inflation unless the shareholder reinvests the portion of Fund distributions that comes from inflation adjustments. A Fund's investment in certain inflation-protected debt securities may generate taxable income in excess of the interest they pay to the Fund, which may cause the Fund to sell investments to obtain cash to make income distributions to shareholders, including at times when it may not be advantageous to do so.

Interest Rate Risk. Interest rate risk is the risk of losses attributable to changes in interest rates. In general, if interest rates rise, the values of loans and other debt instruments tend to fall, and if interest rates fall, the values of loans and other debt instruments tend to rise. Changes in the value of a debt instrument usually will not affect the amount of income the Fund receives from it but will generally affect the value of your investment in the Fund. Changes in interest rates may also affect the liquidity of the Fund's investments in debt instruments. In general, the longer the maturity or duration of a debt instrument, the greater its sensitivity to

changes in interest rates. For example, a three-year duration means a bond is expected to decrease in value by 3% if interest rates rise 1% and increase in value by 3% if interest rates fall 1%. Interest rate declines also may increase prepayments of debt obligations, which, in turn, would increase prepayment risk (the risk that the Fund will have to reinvest the money received in securities that have lower yields). The Fund is subject to the risk that the income generated by its investments may not keep pace with inflation. Actions by governments and central banking authorities can result in increases or decreases in interest rates. Periods of higher inflation could lead such authorities to raise interest rates. Such actions may negatively affect the value of debt instruments held by the Fund, resulting in a negative impact on the Fund's performance and NAV. Debt instruments with floating coupon rates are typically less sensitive to interest rate changes, but these debt instruments may decline in value if their coupon rates do not rise as much as, or keep pace with, yields on such types of debt instruments. Because rates on certain floating rate loans and other debt instruments reset only periodically, changes in interest rates (and particularly sudden and significant changes) can be expected to cause fluctuations in the Fund's NAV. Any interest rate increases could cause the value of the Fund's investments in debt instruments to decrease. Rising interest rates may prompt shareholders to tender their shares in connection with Fund repurchase offers which may force the Fund to sell investments at a time when it is not advantageous to do so, which could result in losses.

Investing in Other Funds Risk. The Fund may invest in securities of other pooled investment vehicles (including those advised by the Investment Manager), including mutual funds, money market funds, closed-end funds, BDCs, ETFs, and other pooled investment vehicles. With respect to listed closed-end funds and ETFs, the market value of their shares may differ from the NAV of the particular fund. The Fund's investment in other funds (affiliated and/or unaffiliated funds, including exchange-traded funds (ETFs)) subjects the Fund to the investment performance (positive or negative) and risks of the underlying funds in direct proportion to the Fund's investment therein. In addition, investments in ETFs have unique characteristics, including, but not limited to, the expense structure and additional expenses associated with investing in ETFs. The performance of the underlying funds could be adversely affected if other investors in the same underlying funds make relatively large investments or redemptions in such underlying funds. The Fund, and its shareholders, indirectly bear a portion of the expenses of any funds in which the Fund invests. Due to the expenses and costs of an underlying fund being shared by its investors, redemptions by other investors in the underlying funds could result in decreased economies of scale and increased operating expenses for such underlying fund. These transactions might also result in higher brokerage, tax or other costs for the underlying funds. This risk may be particularly important when one investor owns a substantial portion of the underlying funds. The Investment Manager has a conflict of interest in selecting affiliated underlying funds over unaffiliated underlying funds because it receives management fees from affiliated underlying funds, and it has a conflict in selecting among affiliated underlying funds, because the fees paid to it by certain affiliated underlying funds are higher than the fees paid by other affiliated underlying funds. Also, to the extent that the Fund is constrained/restricted from investing (or investing further) in a particular underlying fund for one or more reasons (e.g., underlying fund capacity constraints or regulatory restrictions) or if the Fund chooses to sell its investment in an underlying fund because of poor investment performance or for other reasons, the Fund may have to invest in other underlying funds, including less desirable funds – from a strategy or investment performance standpoint – which could have a negative impact on Fund performance. In addition, Fund performance could be negatively impacted if an appropriate alternate underlying fund is not identified in a timely manner or at all.

Investments with Third Parties. The Fund's investment portfolio may include private investments that are sourced by Hamilton Lane, which will consist of direct and indirect investments in the equity or debt of private companies, alongside Hamilton Lane Funds or other special purpose vehicles. There can be no assurance that the Fund will be given these private investment opportunities, or that any specific private investment offered to the Fund would be appropriate or attractive to the Fund in the Investment Manager's judgment. The market for private investment opportunities is competitive and may be limited, and the co-investment opportunities to which the Fund wishes to allocate assets may not be available at any given time. Due diligence will be conducted on co-investment opportunities; however, the Investment Manager may not have the ability to conduct the same level of due diligence applied to other investments. In addition, the Investment Manager may have little to no opportunities to negotiate the terms of such co-investments.

The Fund's ability to dispose of co-investments may be severely limited, both by the fact that the securities are expected to be unregistered and illiquid and by contractual restrictions that may limit, preclude or require certain approvals for the Fund to sell such investment. Co-investments may be heavily negotiated and, therefore, the Fund may incur additional legal and transaction costs in connection therewith.

Many entities compete with the Fund in pursuing co-investments. These competitors may have considerably greater financial, technical and marketing resources than the Fund. Some competitors may have a lower cost of funds and access to funding sources that are not available to the Fund. In addition, some competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of, or different structures for, private investments than the Fund. Furthermore, many competitors are not subject to the regulatory restrictions that the 1940 Act imposes on the Fund. As a result of this competition and regulatory restrictions, the Fund may not be able to pursue attractive co-investment opportunities from time to time.

IPO Risk. IPOs are subject to many of the same risks as investing in companies with smaller market capitalizations. To the extent the Fund determines to invest in IPOs, it may not be able to invest to the extent desired, because, for example, only a small portion (if any) of the securities being offered in an IPO are available to the Fund. The investment performance of the Fund during periods when it is unable to invest significantly or at all in IPOs may be lower than during periods when the Fund is able to do so. In addition, as the Fund increases in size, the impact of IPOs on the Fund's performance will generally decrease. IPOs sold within 12 months of purchase may result in increased short-term capital gains, which will be taxable to the Fund's shareholders as ordinary income.

Issuer Risk. An issuer in which the Fund invests or to which it has exposure may perform poorly or below expectations, and the value of its loans or securities may therefore decline, which may negatively affect the Fund's performance. Underperformance of an issuer may be caused by poor management decisions, competitive pressures, breakthroughs in technology, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, natural disasters, military confrontations and actions, war, other conflicts, terrorism, disease/virus outbreaks, epidemics or other events, conditions and factors which may impair the value of your investment in the Fund.

- ***Large-Cap Stock Risk.*** Investments in larger, more established companies (larger companies) may involve certain risks associated with their larger size. For instance, larger companies may be less able to respond quickly to new competitive challenges, such as changes in consumer tastes or innovation from smaller competitors. Also, larger companies are sometimes less able to achieve as high growth rates as successful smaller companies, especially during extended periods of economic expansion.
- ***Small- and Mid-Cap Stock Risk.*** Securities of small- and mid-cap companies can, in certain circumstances, have a higher potential for gains than securities of larger companies but are more likely to have more risk than larger companies. For example, small- and mid-cap companies may be more vulnerable to market downturns and adverse business or economic events than larger companies because they may have more limited financial resources and business operations. Small- and mid-cap companies are also more likely than larger companies to have more limited product lines and operating histories and to depend on smaller and generally less experienced management teams. Securities of small- and mid-cap companies may trade less frequently and in smaller volumes and may be less liquid and fluctuate more sharply in value than securities of larger companies. When the Fund takes significant positions in small- and mid-cap companies with limited trading volumes, the liquidation of those positions, particularly in a distressed market, could be prolonged and result in Fund investment losses that would affect the value of your investment in the Fund. In addition, some small- and mid-cap companies may not be widely followed by the investment community, which can lower the demand for their stocks.

Large Shareholder Transactions Risk. The Fund is subject to the risk that large shareholders may purchase or request repurchase (in connection with a Fund repurchase offer) of a large number of shares of the Fund. Because the Fund is an interval fund that offers to repurchase only a limited percentage of its outstanding Shares each quarter (at least 5%), a repurchase request by a large shareholder, or by a group of shareholders acting at the same time (such as through a financial intermediary or model portfolio), could cause a quarterly repurchase offer to be oversubscribed. If a repurchase offer is oversubscribed and the Fund does not repurchase additional Shares as permitted under Rule 23c-3 (up to an additional 2% of its outstanding Shares), subject to limited exceptions, the Fund is required to repurchase tendered Shares on a pro rata basis. As a result, a large repurchase request could prevent other shareholders, including retail shareholders, from having all of the Shares they tender to the Fund repurchased by the Fund in that repurchase offer, and those shareholders would have to wait until the next quarterly repurchase offer, and submit a new repurchase request, to seek to sell their remaining Shares, with no assurance that the Fund's next quarterly offer will not also be prorated. Large repurchase requests could also require the Fund to sell investments at unfavorable times or prices or to hold more cash or liquid assets than it otherwise would, which could adversely affect the Fund's performance. In addition, large purchases of Fund shares could adversely affect the Fund's performance to the extent that the Fund does not immediately invest cash it receives and therefore holds more cash than it ordinarily would. Large shareholder activity could also generate increased transaction costs and cause adverse tax consequences for other Fund investors.

Leverage Risk. The Fund's use of leverage creates the opportunity for increased net income to common Shares, but also creates special risks for shareholders. To the extent used, there is no assurance that the Fund's leveraging strategies will be successful. Leverage is a speculative technique that may expose the Fund to greater risk and increased costs. The net proceeds that the Fund obtains from its use of reverse repurchase agreements, credit default swaps, dollar rolls and/or borrowings (as well as from any future issuance of preferred shares) will be invested in accordance with the Fund's investment objective and policies as described in this Prospectus and any prospectus supplement. Interest or other expenses payable by the Fund with respect to its reverse repurchase agreements, credit default swaps, dollar rolls and borrowings (or dividends payable with respect to any outstanding preferred shares) will generally be based on shorter-term interest rates that would be periodically reset. So long as the Fund's portfolio investments provide a higher rate of return (net of applicable Fund expenses) than the interest rates and other costs to the Fund of such leverage, the investment of the proceeds thereof will generate more income than will be needed to pay the costs of the leverage. If so, and all other things being equal, the excess may be used to pay higher dividends to shareholders than if the

Fund were not so leveraged. If, however, shorter-term interest rates rise relative to the rate of return on the Fund's portfolio, the interest and other costs to the Fund of leverage (including interest expenses on reverse repurchase agreements, dollar rolls and borrowings and the dividend rate on any outstanding preferred shares) could exceed the rate of return on the debt obligations and other investments held by the Fund, thereby reducing returns to shareholders. In addition, fees and expenses of any form of leverage used by the Fund will be borne entirely by the Common (Class A and Class Inst) shareholders (and not by preferred shareholders, if any) and will reduce the investment return of the Shares. Therefore, there can be no assurance that the Fund's use of leverage will result in a higher yield on the Shares, and it may result in losses. In addition, any preferred shares issued by the Fund would be expected to pay cumulative dividends, which may tend to increase leverage risk. Because the fees received by the Investment Manager are based on the average daily total net assets of the Fund (which means the net asset value of Fund's outstanding Shares plus the liquidation preference of any issued and outstanding preferred stock of the Fund), the Investment Manager has a financial incentive for the Fund to issue preferred stock, which may create a conflict of interest between the Investment Manager, on the one hand, and the Common Shareholders, on the other hand.

Leverage creates several major types of risks for shareholders, including: the likelihood of greater volatility of NAV of Shares, and of the investment return to shareholders, than a comparable portfolio without leverage; the possibility either that Share dividends will fall if the interest and other costs of leverage rise, or that dividends paid on Shares will fluctuate because such costs vary over time; and the effects of leverage in a declining market or a rising interest rate environment, as leverage is likely to cause a greater decline in the NAV of the Shares than if the Fund were not leveraged. If the costs of any leverage used by the Fund exceed the income from portfolio securities acquired through the use of such leverage, the Fund's NAV would decline. A decline in the Fund's NAV could affect the ability of the Fund to pay dividends or make distributions to shareholders. A failure by the Fund to distribute an adequate proportion of its net investment income in the form of dividends each taxable year would result in the Fund ceasing to qualify as a regulated investment company under the Code. See *Distributions and Taxes* below for additional information. Also, the counterparties to the Fund's leveraging transactions and any preferred shareholders of the Fund will have priority of payment over the Fund's common shareholders.

The use by the Fund of reverse repurchase agreements and dollar rolls to obtain leverage also involves special risks. For instance, the market value of the securities that the Fund is obligated to repurchase under a reverse repurchase agreement or dollar roll may decline below the repurchase price.

In addition to reverse repurchase agreements, dollar rolls and/or borrowings (or a future issuance of preferred shares), the Fund may engage in other transactions that may give rise to a form of leverage including, among others, futures and forward contracts (including foreign currency exchange contracts), credit default swaps, total return swaps, basis swaps and other derivative transactions, loans of portfolio securities, short sales and when-issued, delayed delivery and forward commitment transactions. The Fund's use of such transactions gives rise to associated leverage risks described above, and may adversely affect the Fund's income, distributions and total returns to shareholders. The Fund may offset derivatives positions against one another or against other assets to manage effective market exposure resulting from derivatives in its portfolio. To the extent that any offsetting positions do not behave in relation to one another as expected, the Fund may perform as if it is leveraged through use of these derivative strategies.

Liquidity Risk. Interests in private equity and Underlying Investment Funds are illiquid. Private equity investments (whether held directly or indirectly) often provide only limited or no withdrawal rights, and investments in Underlying Investment Funds may only be redeemed, if at all, during periodic repurchase offers pursuant to which such Underlying Investment Funds repurchase limited amounts of their outstanding shares at the Underlying Investment Fund's discretion, or on periodic redemption or withdrawal dates, in accordance with the Underlying Investment Fund's governing documents. Certain Underlying Investment Funds may have multi-year periods with limited or no liquidity ("investment lock-up periods"). An Underlying Investment Fund may accept less than the amount of Underlying Investment Fund shares that the Fund tenders in a repurchase offer. The Fund's investments in private equity and Underlying Investment Funds may require the consent of the issuer to be sold and any such sales could occur at a discount. In addition, the Fund will be subject to certain material constraints on withdrawals from its investments in certain Underlying Investment Funds under certain circumstances. Moreover, there is no regular market for interests in such Underlying Investment Funds or other private asset investments, which typically must be sold in privately negotiated transactions. Any such sales would likely require the consent of the issuer and could occur at a discount to the stated valuation. If the Investment Manager determines to cause the Fund to sell its interest in a private investment, the Fund may be unable to sell such interest quickly, if at all, and could therefore be obligated to continue to hold such interest for an extended period of time, or to accept a lower price for a more expeditious sale. The inability to sell such interest quickly, if at all, may prevent the Fund from making investments that the Investment Manager believes will perform better.

Listed Private Equity Fund Investment Risk. Private equity funds include financial institutions or vehicles whose principal business is to invest in and lend capital to privately held companies. The Fund is subject to the underlying risks that affect private equity funds in which it invests, which may include increased liquidity risk (the risk that it may not be possible for the Fund to liquidate the instrument at an advantageous time or price), pricing risk (the risk that the investment may be difficult to value),

sector risk (the risk that a significant portion of Fund assets invested in one or more economic sectors may make the Fund more vulnerable to unfavorable developments in that sector than funds that invest more broadly) and credit risk (the risk that the issuer of a debt instrument will default or otherwise become unable, or be perceived to be unable or unwilling, to honor a financial obligation, such as making payments to the Fund when due). Limited or incomplete information about the companies in which private equity funds invest, and relatively concentrated investment portfolios of private equity funds, may expose the Fund to greater volatility and risk of loss. Fund investment in private equity funds subjects Fund shareholders indirectly to the fees and expenses incurred by private equity funds.

Loan Assignment/Loan Participation Risk. If a bank loan is acquired through an assignment, the Fund may not be able to unilaterally enforce all rights and remedies under the loan and with regard to any associated collateral. If a bank loan is acquired through a participation, the Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, and the Fund may not benefit from the collateral supporting the debt obligation in which it has purchased the participation. As a result, the Fund will be exposed to the credit risk of both the borrower and the institution selling the participation.

Loan Interests Risk. Loan interests may not be considered "securities," and purchasers, such as the Fund, therefore may not be entitled to rely on the anti-fraud protections of the federal securities laws. Loan interests generally are subject to restrictions on transfer, and the Fund may be unable to sell loan interests at a time when it may otherwise be desirable to do so or may be able to sell them only at prices that are less than what the Fund regards as their fair market value. Accordingly, loan interests may at times be illiquid. Loan interests may be difficult to value and typically have extended settlement periods (generally greater than 7 days). This exposes the Fund to the risk that the receipt of principal and interest payments may be late due to delayed interest settlement. Extended settlement periods at the time of Fund repurchase offer events could potentially cause increased short-term liquidity demands on the Fund. As a result, the Fund may be forced to sell investments at unfavorable prices, or borrow money or effect short settlements where possible (at a cost to the Fund), in an effort to generate sufficient cash to fund the Fund's repurchase offer needs . The Fund's actions in this regard may not be successful. Interests in loans created to finance highly leveraged companies or transactions, such as corporate acquisitions, may be especially vulnerable to adverse changes in economic or market conditions.

Interests in secured loans have the benefit of collateral and, typically, of restrictive covenants limiting the ability of the borrower to further encumber its assets, although many covenants may be waived or modified with the consent of a certain percentage of the holders of the loans even if the Fund does not consent. There is a risk that the value of any collateral securing a loan in which the Fund has an interest may decline and that the collateral may not be sufficient to cover the amount owed on the loan. In most loan agreements there is no formal requirement to pledge additional collateral. In the event the borrower defaults, the Fund's access to the collateral may be limited or delayed by bankruptcy or other insolvency laws. Further, there is a risk that a court could take action with respect to a loan that is adverse to the holders of the loan, including the Fund. Such actions may include invalidating the loan, the lien on the collateral, the priority status of the loan, or ordering the refund of interest previously paid by the borrower. Any such actions by a court could adversely affect the Fund's performance. A default or expected default of a loan could also make it difficult for the Fund to sell the loan at a price approximating the value previously placed on it. In order to enforce its rights in the event of a default, bankruptcy or similar situation, the Fund may be required to retain legal or similar counsel. This may increase the Fund's operating expenses and adversely affect its NAV. Loans that have a lower priority for repayment in an issuer's capital structure may involve a higher degree of overall risk than more senior loans of the same borrower. In the event of a default, second lien secured loans will generally be paid only if the value of the collateral exceeds the amount of the borrower's obligations to the first lien secured lenders. The remaining collateral may not be sufficient to cover the full amount owed on the loan in which the Fund has an interest. In addition, if a secured loan is foreclosed, the Fund would likely bear the costs and liabilities associated with owning and disposing of the collateral. The collateral may be difficult to sell and the Fund would bear the risk that the collateral may decline in value while the Fund is holding it. From time to time, disagreements may arise amongst the holders of loans and debt in the capital structure of an issuer, which may give rise to litigation risks, including the risk that a court could take action adverse to the holders of the loan, which could negatively impact the Fund's performance.

The Fund may acquire a loan interest by obtaining an assignment of all or a portion of the interests in a particular loan that are held by an original lender or a prior assignee. As an assignee, the Fund will usually succeed to all rights and obligations of its assignor with respect to the portion of the loan that is being assigned. However, the rights and obligations acquired by the purchaser of a loan assignment may differ from, and be more limited than, those held by the original lenders or the assignor. Alternatively, the Fund may acquire a participation interest in a loan that is held by another party. When the Fund's loan interest is a participation, the Fund may have less control over the exercise of remedies than the party selling the participation interest, and the Fund normally would not have any direct rights against the borrower. As a participant, the Fund would also be subject to the risk that the party selling the participation interest would not remit the Fund's pro rata share of loan payments to the Fund. It may also be difficult for the Fund to obtain an accurate picture of a lending bank's financial condition.

Macro Strategy Risk. The profitability of any macro program depends primarily on the ability of its manager to predict derivative contract price movements to implement investment ideas regarding macroeconomic trends. Price movements for commodity interests are influenced by, among other things: changes in interest rates; governmental, agricultural, trade, fiscal, monetary and exchange control programs and policies; weather and climate conditions; natural disasters, such as hurricanes; changing supply and demand relationships; changes in balances of payments and trade; U.S. and international rates of inflation and deflation; currency devaluations and revaluations; U.S. and international political and economic events; and changes in philosophies and emotions of market participants. The trading methods used by the portfolio managers may not take all of these factors into account.

The global macro programs to which the Fund's investments are exposed typically use derivative financial instruments that are actively traded using a variety of strategies and investment techniques that involve significant risks. The derivative financial instruments traded include commodities, currencies, futures, options and forward contracts and other derivative instruments that have inherent leverage and price volatility that result in greater risk than instruments used within different or other strategies, and the systematic programs used to trade them may rely on proprietary investment strategies that are not fully disclosed, which may in turn result in risks that are not anticipated.

Market Risk. The Fund may incur losses due to declines in the value of one or more securities in which it invests. These declines may be due to factors affecting a particular issuer, or the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s) more generally. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the Fund's ability to price or value hard-to-value assets in thinly traded and closed markets and could cause significant increases in the number of shareholders seeking to tender their Shares in a Fund repurchase offer. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. As a result, local, regional or global events such as terrorism, war, other conflicts, natural disasters, disease/virus outbreaks and epidemics or other public health issues, recessions, depressions or other events – or the potential for such events – could have a significant negative impact on global economic and market conditions. In addition, as the share of assets invested in passive index-based strategies increases, price correlations among the securities included in an index may increase and the market value of securities, including those included in one or more market indices, may become less correlated with their underlying values. Because index-based strategies generally buy or sell securities based solely on their inclusion in an index, securities prices may rise or fall based on whether money is flowing into or out of these strategies rather than based on an analysis of the securities' underlying values. This valuation disparity could lead to increased price volatility for individual securities, and the market as a whole, which may result in Fund losses.

In March 2023, a number of U.S. domestic banks and foreign banks experienced financial difficulties and, in some cases, failures. There can be no certainty that the actions taken by banking regulators to limit the effect of those difficulties and failures on other banks or other financial institutions or on the U.S. or foreign economies generally will be effective. It is possible that more banks or other financial institutions will experience financial difficulties or fail, which may affect adversely other U.S. or foreign financial institutions and economies. Other adverse developments that affect financial institutions or the financial services industry generally, or concerns or rumors about any such developments, may reduce liquidity in the market generally or have other adverse effects on an economy, a Fund or issuers in which the Fund invests.

The large-scale invasion of Ukraine by Russia in February 2022 has resulted in sanctions and market disruptions, including declines in regional and global stock markets, unusual volatility in global commodity markets and significant devaluations of Russian currency. In addition, the Iranian conflict that commenced in February 2026 may result in similar, and potentially more severe, disruptions. Escalation of hostilities in the Middle East region could disrupt energy production or transportation, including through key shipping routes, which may lead to increased volatility in energy and other commodity prices. The extent and duration of these conflicts are impossible to predict but could continue to be significant. Market disruption caused by these conflicts, and any countermeasures or responses thereto (including international sanctions, a downgrade in a country's credit rating, purchasing and financing restrictions, boycotts, tariffs, changes in consumer or purchaser preferences, cyberattacks and espionage) could continue to have severe adverse impacts on regional and/or global securities and commodities markets, including markets for oil and natural gas. These impacts may include reduced market liquidity, distress in credit markets, further disruption of global supply chains, increased risk of inflation, and limited access to investments in certain international markets and/or issuers. These developments and other related events could negatively impact Fund performance.

Environmental and public health risks, such as the spread of infectious illness, including epidemics or pandemics, may result in significant global economic and societal disruption and market volatility due to disruptions in market access, resource availability, facilities operations, imposition of tariffs, export controls and supply chain disruption, among others. Such disruptions may be caused, or exacerbated by, quarantines and travel restrictions, workforce displacement and loss in human and

other resources. The impacts, as well as the uncertainty over impacts to come, of any pandemic or epidemic, such as the COVID-19 pandemic – and any other infectious illness outbreaks, epidemics and pandemics that may arise in the future – could negatively affect global economies and markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illness outbreaks and epidemics in less developed countries may be greater due to generally less established healthcare systems, governments and financial markets. Public health crises may exacerbate other pre-existing political, social and economic risks in certain countries or globally and may lead to a greater number of market closures, higher default rates and adverse effects on the values and liquidity of securities or other assets. The disruptions caused by public health issues could prevent the Fund from executing advantageous investment decisions in a timely manner and negatively impact the Fund's ability to achieve its investment objective. Any such events could have a significant adverse impact on the value and risk profile of the Fund.

Master Limited Partnership Risk. Investments in securities (units) of master limited partnerships involve risks that differ from an investment in common stock. Holders of these units have more limited rights to vote on matters affecting the partnership. These units may be subject to cash flow and dilution risks. There are also certain tax risks associated with such an investment. In particular, the Fund's investment in master limited partnerships can be limited by the Fund's intention to qualify as a regulated investment company for U.S. federal income tax purposes, and can limit the Fund's ability to so qualify. In addition, conflicts of interest may exist between common unit holders, subordinated unit holders and the general partner of a master limited partnership, including a conflict arising as a result of incentive distribution payments. In addition, there are risks related to the general partner's right to require unit holders to sell their common units at an undesirable time or price.

Mezzanine Investment Risks. The Underlying Investment Funds may invest in mezzanine loans and other subordinated debt investments. Mezzanine investments generally rank below senior debt in an issuer's capital structure, are often unsecured, and therefore involve greater credit risk and a higher likelihood of loss in the event of a borrower's default or bankruptcy.

Money Market Fund Investment Risk. The Fund may invest in money market funds. An investment in a money market fund is not a bank deposit and is not insured or guaranteed by any bank, the FDIC or any other government agency. Certain money market funds float their NAV while others seek to preserve the value of investments at a stable NAV (typically $1.00 per share). An investment in a money market fund, even an investment in a fund seeking to maintain a stable NAV per share, is not guaranteed and it is possible for the Fund to lose money by investing in these and other types of money market funds. Certain money market funds (including the Fund's cash sweep vehicle) must impose a mandatory liquidity fee on redemptions if daily net redemptions exceed 5% of their net assets and certain money market funds (including the Fund's cash sweep vehicle) may impose a discretionary liquidity fee of up to 2% on redemptions if that fee is determined to be in the best interests of the money market fund. The amount of any mandatory liquidity fee will represent a good faith estimate of the costs of liquidating a pro rata portion of each of the money market fund's portfolio holdings to meet the redemptions, or 1% of the value of the shares redeemed if such an amount cannot be estimated. Such fees, if imposed, will reduce the amount the Fund receives on redemptions. In addition to the fees and expenses that the Fund directly bears, the Fund indirectly bears the fees and expenses of any money market funds in which it invests, including affiliated money market funds. By investing in a money market fund, the Fund will be exposed to the investment risks of the money market fund in direct proportion to such investment. The money market fund may not achieve its investment objective. The Fund, through its investment in the money market fund, may not achieve its investment objective. To the extent the Fund invests in instruments such as derivatives, the Fund may hold investments, which may be significant, in money market fund shares to cover its obligations resulting from the Fund's investments in such instruments. Money market funds and the securities they invest in are subject to comprehensive regulations. The enactment of new legislation or regulations, as well as changes in interpretation and enforcement of current laws, may affect the manner of operation, performance and/or yield of money market funds.

Mortgage- and Other Asset-Backed Instruments Risk. The value of any mortgage-backed and other asset-backed instruments including collateralized debt obligations and collateralized loan obligations, if any, held by the Fund may be affected by, among other things, changes or perceived changes in: interest rates; factors concerning the interests in and structure of the issuer or the originator of the mortgages or other assets; the creditworthiness of the entities that provide any supporting letters of credit, surety bonds or other credit enhancements; or the market's assessment of the quality of underlying assets. Mortgage-backed instruments represent interests in, or are backed by, pools of mortgages from which payments of interest and principal (net of fees paid to the issuer or guarantor of the securities) are distributed to the holders of the mortgage-backed instruments. Other types of asset-backed securities typically represent interests in, or are backed by, pools of receivables such as credit, automobile, student and home equity loans. Mortgage- and other asset-backed instruments can have a fixed or an adjustable rate. Mortgage- and other asset-backed instruments are subject to liquidity risk (the risk that it may not be possible for the Fund to liquidate the instrument at an advantageous time or price) and prepayment risk (the risk that the underlying mortgage or other asset may be refinanced or prepaid prior to maturity during periods of declining or low interest rates, causing the Fund to have to reinvest the money received in securities that have lower yields). In addition, the impact of prepayments on the value of mortgage- and other asset-backed instruments may be difficult to predict and may result in greater volatility. A decline or flattening of housing values may cause delinquencies in mortgages (especially sub-prime or non-prime mortgages) underlying mortgage-backed instruments and thereby adversely affect the ability of the mortgage-backed instruments issuer to make principal and/or interest payments to

mortgage-backed instrument holders, including the Fund. Rising or high interest rates tend to extend the duration of mortgage- and other asset-backed instruments, making them more volatile and more sensitive to changes in interest rates. Payment of principal and interest on some mortgage-backed instruments (but not the market value of the instruments themselves) may be guaranteed (i) by the full faith and credit of the U.S. Government (in the case of securities guaranteed by the Government National Mortgage Association) or (ii) by its agencies, authorities, enterprises or instrumentalities (in the case of securities guaranteed by the Federal National Mortgage Association (FNMA) or the Federal Home Loan Mortgage Corporation (FHLMC)), which are not insured or guaranteed by the U.S. Government (although FNMA and FHLMC may be able to access capital from the U.S. Treasury to meet their obligations under such securities). Mortgage-backed instruments issued by non-governmental issuers (such as commercial banks, savings and loan institutions, private mortgage insurance companies, mortgage bankers and other secondary market issuers) may be supported by various credit enhancements, such as pool insurance, guarantees issued by governmental entities, letters of credit from a bank or senior/subordinated structures, and may entail greater risk than obligations guaranteed by the U.S. Government, whether or not such obligations are guaranteed by the private issuer. Under the direction of the Federal Housing Finance Agency, FNMA and FHLMC have entered into a joint initiative to develop a common securitization platform for the issuance of a uniform mortgage-backed security (the Single Security Initiative) that aligns the characteristics of FNMA and FHLMC certificates. The Single Security Initiative was implemented in June 2019, and the effects it may have on the market for mortgage-backed securities are uncertain.

Multi-Strategy Risk. The multi-strategy approach employed by the Fund involves special risks, which include the risk that investment decisions, at the Fund or the underlying fund level, may conflict with each other; for example, at any particular time, one manager may be purchasing shares of an issuer whose shares are being sold by another manager. Consequently, the Fund could indirectly incur transaction costs without accomplishing any net investment result. Also, managers may use proprietary or licensed investment strategies that are based on considerations and factors that are not fully disclosed to the Fund or other investors.

Moreover, consistent with the Fund's investment objectives, these proprietary or licensed investment strategies, which may include quantitative mathematical models or systems, may be changed or refined over time. A manager (or the licensor of the strategies used by the manager) may make certain changes to the strategies the manager has previously used, may not use such strategies at all (or the manager's license may be revoked), or may use additional strategies, where such changes or discretionary decisions, and the reasons for such changes or decisions, are also not disclosed to the Fund or other investors. These strategies may involve risks under some market conditions that are not anticipated by the Investment Manager or the Fund.

Municipal Securities Risk. Municipal securities are debt obligations generally issued to obtain funds for various public purposes, including general financing for state and local governments, or financing for a specific project or public facility, and include obligations of the governments of the U.S. territories, commonwealths and possessions such as Guam, Puerto Rico and the U.S. Virgin Islands to the extent such obligations are exempt from state and U.S. federal income taxes. The value of municipal securities can be significantly affected by actual or expected political and legislative changes at the federal or state level. Municipal securities may be fully or partially backed by the taxing authority of the local government, by the credit of a private issuer, by the current or anticipated revenues from a specific project or specific assets or by domestic or foreign entities providing credit support, such as letters of credit, guarantees or insurance, and are generally classified into general obligation bonds and special revenue obligations. General obligation bonds are backed by an issuer's taxing authority and may be vulnerable to limits on a government's power or ability to raise revenue or increase taxes. They may also depend for payment on legislative appropriation and/or funding or other support from other governmental bodies. Revenue obligations are payable from revenues generated by a particular project or other revenue source, and are typically subject to greater risk of default than general obligation bonds because investors can look only to the revenue generated by the project or other revenue source backing the project, rather than to the general taxing authority of the state or local government issuer of the obligations. Because many municipal securities are issued to finance projects in sectors such as education, health care, transportation and utilities, conditions in those sectors can affect the overall municipal market. The amount of publicly available information for municipal issuers is generally less than for corporate issuers.

Issuers in a state, territory, commonwealth or possession in which the Fund invests may experience significant financial difficulties for various reasons, including as the result of events that cannot be reasonably anticipated or controlled such as economic downturns or similar periods of economic stress, social conflict or unrest, labor disruption and natural disasters. Such financial difficulties may lead to credit rating downgrades or defaults of such issuers which, in turn, could affect the market values and marketability of many or all municipal obligations of issuers in such state, territory, commonwealth or possession. The value of the Fund's shares will be negatively impacted to the extent it invests in such securities. The Fund's annual and semiannual reports show the Fund's investment exposures at a point in time. The risk of investing in the Fund is directly correlated to the Fund's investment exposures.

New Fund Risk. The Fund is new and has no operating history. Investors in newly formed funds bear the risk that the Fund may not be successful in implementing its investment strategy, and may not employ a successful investment strategy, either of which could result in the Fund being liquidated at any time without approval from shareholders and/or at a time that may not be favorable for certain shareholders. Such a liquidation could have negative tax consequences for shareholders.

Non-Diversified Fund Risk. A non-diversified Fund generally may invest a greater percentage of its total assets in the securities of fewer issuers than a "diversified" fund. This increases the risk that a change in the value of any one investment held by the Fund could affect the overall value of the Fund more than it would affect that of a diversified fund holding a greater number of investments. Accordingly, the Fund's value will likely be more volatile than the value of a more diversified fund.

Non-Fundamental Policies Risk. The Fund's non-fundamental policies (including its investment objective, and its policy to invest under normal circumstances at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in Growth Innovation Companies) may be changed by a vote of the Board without the approval of shareholders if (i) the Fund conducts a repurchase offer with at least 60 days' prior notice of the policy change, (ii) that offer is not oversubscribed, and (iii) the Fund purchases shares at their NAV. In the event of such a change, you may hold an investment with a strategy you did not anticipate, with limited means by which to dispose of your investment in a timely manner.

Non-Listed Closed-End Interval Fund Liquidity Risks. The Fund is a closed-end management investment company structured as an "interval fund" and designed primarily for long-term investors. Closed-end funds differ from open-end management investment companies (commonly known as mutual funds) because investors in a closed-end fund do not have the right to redeem their shares on a daily basis. Unlike most closed-end funds, which typically list their shares on a securities exchange, the Fund does not list, nor does the Fund currently intend to list, the Shares for trading on any securities exchange, and the Fund does not expect any secondary market to develop for the Shares in the foreseeable future.

Therefore, an investment in the Fund, unlike an investment in a typical closed-end fund, is not a liquid investment. The Fund is not intended to be a typical traded investment. Although the Fund, as a fundamental policy, will make quarterly offers to repurchase at least 5% and up to 25% of its outstanding Shares at NAV, the number of Shares tendered in connection with a repurchase offer may exceed the number of Shares the Fund has offered to repurchase, in which case not all of your Shares tendered in that offer will be repurchased. In connection with any given repurchase offer, it is possible that the Fund may offer to repurchase only the minimum amount of 5% of its outstanding Shares and, therefore, investors may not be able to sell Shares when or in the amount desired.

Operational Risk. An investment in the Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel and errors caused by third-party service providers. The occurrence of any of these failures, errors or breaches could result in a loss of information, regulatory scrutiny, reputational damage or other events, any of which could have a material adverse effect on the Fund. While the Fund seeks to minimize such events through controls and oversight, there may still be failures that could cause losses to the Fund.

Opportunistic Investing Risk. Undervalued securities involve the risk that they may never reach their expected full market value, either because the market fails to recognize the security's intrinsic worth or the expected value was misgauged. Securities that are believed to be undervalued by the portfolio managers may decline in price. Turnaround companies may never improve their fundamentals, may take much longer than expected to improve, or may improve much less than expected. Development stage companies could fail to develop and deplete their assets, resulting in large percentage losses.

Passive Foreign Investment Company Securities Risk. The Fund may invest in equity securities of passive foreign investment companies (PFICs) for U.S. federal income tax purposes. In certain circumstances, investments in a PFIC may accelerate the recognition of income by the Fund without a corresponding receipt of cash, increase the amount required to be distributed by the Fund to qualify as a RIC or eliminate a Fund-level tax, result in a higher percentage of Fund distributions treated as ordinary income, or subject the Fund to a Fund-level tax that cannot be eliminated through distributions. The Fund's investment in a PFIC may be subject to foreign withholding or other taxes, which may decrease the Fund's return on those securities. See *Foreign Securities Risk*.

Preferred Stock Risk. Preferred stock is a type of stock that may pay dividends at a different rate than common stock of the same issuer, if at all, and that has preference over common stock in the payment of dividends and the liquidation of assets. Preferred stock does not ordinarily carry voting rights. The price of a preferred stock is generally determined by earnings, type of products or services, projected growth rates, experience of management, liquidity, and general market conditions of the markets on which the stock trades. The most significant risks associated with investments in preferred stock include issuer risk, market risk and interest rate risk (the risk of losses attributable to changes in interest rates).

Prepayment and Extension Risk. Prepayment and extension risk is the risk that a loan, bond or other security or investment might, in the case of prepayment risk, be called or otherwise converted, prepaid or redeemed before maturity and, in the case of extension risk, that the investment might not be called as expected. In the case of prepayment risk, if the investment is converted,

prepaid or redeemed before maturity, the portfolio managers may not be able to invest the proceeds in other investments providing as high a level of income, resulting in a reduced yield to the Fund. As interest rates decrease or spreads narrow on such investments, the likelihood of prepayment increases. Conversely, extension risk is the risk that an unexpected rise in interest rates will extend the life of an investment beyond the prepayment time. If the Fund's investments are locked in at a lower interest rate for a longer period of time, the portfolio managers may be unable to capitalize on investments with higher interest rates or wider spreads.

Private Asset Investments Risk. Private asset investments are generally less liquid, more difficult to value and more speculative than publicly traded securities. These investments are subject to substantial business, financial and operational risks and may result in a partial or total loss of investment. Private asset investments often involve long holding periods, and any return on investment may depend on the successful growth, refinancing or disposition of portfolio companies. Portfolio companies may utilize leverage, which can increase their sensitivity to adverse economic, market and industry conditions and magnify losses. In addition, private equity investment activity frequently depends on the availability of debt and equity financing, and reduced access to financing may adversely affect investment opportunities, valuations and returns.

Private Assets Liquidity Risk. Most of the Underlying Investment Funds' investments in private assets will be highly illiquid, and there can be no assurance that the Underlying Investment Funds will be able to realize any such investment at any given time. Although investments by the Underlying Investment Funds may generate current income, the return of capital and the realization of gains, if any, from such an investment will generally occur only upon the partial or complete disposition or refinancing of the investment. While a portfolio company may be sold at any time, it is not generally expected that this will occur for a number of years after the investment in such portfolio company is made, and some investments may be held for much longer periods of time. Moreover, an investment that initially consists of an interest in assets may be exchanged, contributed or otherwise converted into private or publicly-traded stock of a corporation, interests in a limited liability company or other interests or assets (and vice-versa), and any such exchange, contribution or conversion will likely not constitute a disposition of the type that results in investors receiving distributions. In addition, the Underlying Investment Funds will generally not be able to sell its private asset securities publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases the Underlying Investment Funds may be prohibited by contract or legal or regulatory reasons from selling certain securities for a period of time.

Private Asset Structural Risks. Third-party managers or sponsors of an Underlying Investment Fund's private asset investments may have interests (including financial interests) that are inconsistent with those of an Underlying Investment Fund and may be in a position to block actions in a manner adverse to the Underlying Investment Fund's interests. The Underlying Investment Fund typically will not have an active role in the management of its investments and will likely be relying on third parties to make significant managerial decisions. As a result, the performance of the Underlying Investment Fund will depend significantly on the investment and other decisions made by third parties, which could have a material adverse effect on the Underlying Investment Fund's returns.

Private Credit Securities Risk. Private credit investments are subject to credit, liquidity, valuation, and borrower-specific risks. Private credit securities often are not publicly traded, may be less liquid than publicly traded securities, and may be difficult to value. Issuers may be unable to make scheduled interest or principal payments, particularly during periods of economic stress, rising interest rates, or deteriorating market conditions.

Private Equity Investments Risk. The Underlying Investment Funds will have significant exposure to private equity investments, which are exposed to a high degree of business and financial risk. Such risks may adversely affect the performance of any such investments and result in substantial losses to the Underlying Investment Funds which would result in losses to the Fund. While the targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Underlying Investment Funds will be adequately compensated for risks taken. A loss of principal is possible. The timing of profit realization is highly uncertain. Losses are likely to occur early, while successes often require a long maturation.

Private equity investments in highly leveraged companies involve a high degree of risk. Some of the Underlying Investment Funds' portfolio companies may be leveraged, which will increase the exposure of such companies to adverse economic factors such as downturns in the economy or deterioration in the conditions of such companies or their industry sectors. In the event any portfolio company cannot generate adequate cash flow to meet debt service, the Fund may suffer a partial or total loss of its invested capital, which would adversely affect the return on capital invested in the Fund.

The Underlying Investment Funds may have investment exposure to companies that have already received one or more rounds of financing. These securities may be among the most junior in a portfolio company's capital structure and thus subject the Underlying Investment Funds to a greater risk of losing all or part of its invested capital. There will often be no collateral to protect the Underlying Investment Funds' investment exposure to such securities once made.

Certain Underlying Investment Funds are likely to take a controlling interest in a material portion of portfolio companies. The exercise of control over a company may impose additional risks of liability for a variety of reasons, including environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws) or other types of liability in which the limited liability generally characteristic of business ownership may be ignored. If these liabilities were to arise, such Underlying Investment Funds may suffer a significant loss. On the other hand, such an Underlying Investment Fund may hold a non-controlling interest in certain investments and, therefore, may have a limited ability to protect its position in such investments. In such cases, the Underlying Investment Fund will typically be significantly reliant on the existing management, board of directors and other shareholders of such companies, who may not be affiliated with the Underlying Investment Fund and whose interests may conflict with the interests of the Underlying Investment Fund or the Fund.

Investments in private equity generally require extensive due diligence activities prior to acquisition, including legal costs. If a proposed investment by an Underlying Investment Fund is not consummated, all or a portion of such third-party expenses (for example, but not limited to, expenses attributable to investment bankers, legal and tax advice and consultants), which may be significant, may be borne by the Underlying Investment Fund.

Investments in private equity may create additional challenges for the Fund in satisfying the RIC qualification requirements under the Code. Depending on the tax structure of a portfolio company, the Fund may be required to make an investment through a subsidiary organized in the United States that is treated as corporation for U.S. federal income tax purposes in order for the Fund to satisfy the gross income requirements applicable to RICs. Investing through such a subsidiary would result in additional operating and administrative expenses and could cause income and gains attributable to the investment to be subject to corporate income tax at the subsidiary level, which would reduce the Fund's returns. In addition, the use of such a subsidiary could make it more difficult for the Fund to comply with the asset diversification tests applicable to RICs.

The Fund or an Underlying Investment Fund may be called upon to make follow-on investments in portfolio companies or have the opportunity to increase its investment in portfolio companies. There can be no assurance that the Fund or the Underlying Investment Fund will make any such investment or that it will have sufficient funds to do so should the Investment Manager or the Underlying Investment Fund wish to do so. Any decision by the Investment Manager or the Underlying Investment Fund manager not to make such an investment, or any inability to do so, may have a substantial negative impact on the relevant portfolio company, may diminish the Fund's or the Underlying Investment Fund's ability to influence the portfolio company's future development, may result in dilution of the Fund's or the Underlying Investment Fund's prior investment, and could impair the value of such Underlying Investment Fund and, in turn, the investment of the Fund therein. In the event the Fund or an Underlying Investment Fund makes a follow-on investment, there is also the risk that the follow-on investment will not preserve, protect or enhance the existing investment, and the Underlying Investment Fund and the Fund may lose both its initial investment and the follow-on investment.

Most of the Underlying Investment Fund's investments in private equity will be highly illiquid, and there can be no assurance that the Underlying Investment Funds will be able to realize any such investment at any given time. Although investments by the Underlying Investment Funds may generate current income, the return of capital and the realization of gains, if any, from such an investment will generally occur only upon the partial or complete disposition or refinancing of the investment. While a portfolio company may be sold at any time, it is not generally expected that this will occur for a number of years after the investment in such portfolio company is made, and some investments may be held for much longer periods of time. Moreover, an investment that initially consists of an interest in assets may be exchanged, contributed or otherwise converted into private or publicly-traded stock of a corporation, interests in a limited liability company or other interests or assets (and vice-versa), and any such exchange, contribution or conversion will likely not constitute a disposition of the type that results in investors receiving distributions. In addition, the Underlying Investment Funds will generally not be able to sell its private equity securities publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases the Underlying Investment Funds may be prohibited by contract or legal or regulatory reasons from selling certain securities for a period of time.

Private Investments in Public Equity (PIPEs) Risk. PIPEs are equity securities purchased in a private placement that are issued by issuers who have outstanding, publicly traded equity securities of the same class. Shares in PIPEs are not registered with the SEC and may not be sold unless registered with the SEC or pursuant to an exemption from registration. This restricted period can last many months. Until the public registration process is completed, the resale of the PIPE shares is restricted and the Fund may sell the shares after six months, with certain restrictions, if the Fund is not an affiliate of the issuer (under relevant securities law, a holder of restricted shares may sell the shares after 6 months if the holder is not affiliated to the issuer). Generally, such restrictions cause the PIPEs to be illiquid during this time. If the issuer does not agree to register the PIPE shares, the shares will remain restricted, not be freely tradable and may only be sold pursuant to an exemption from registration. Even if the PIPE shares are registered for resale, there is no assurance that the registration will be in effect at the time the Fund elects to sell the shares.

Qualified Financial Contracts Risk. Qualified financial contracts include agreements relating to swaps, currency forwards and other derivatives as well as repurchase agreements and securities lending agreements. Regulations adopted by prudential regulators require certain qualified financial contracts entered into with certain counterparties that are part of a U.S. or foreign banking organization designated as a global-systemically important banking organization to include contractual provisions that delay or restrict the rights of counterparties, such as the Fund, to exercise certain close-out, cross-default and similar rights under certain conditions. Qualified financial contracts are subject to a stay for a specified time period during which counterparties, such as the Fund, will be prevented from closing out a qualified financial contract if the counterparty is subject to resolution proceedings and prohibit the Fund from exercising default rights due to a receivership or similar proceeding of an affiliate of the counterparty. Implementation of these requirements may increase credit and other risks to the Fund.

Quantitative Models Risk. Any quantitative models used by the Fund may not effectively identify purchases and sales of Fund investments and may cause the Fund to underperform other investment strategies for short or long periods of time. Performance will depend upon the quality and accuracy of the assumptions, theories and framework upon which a quantitative model is based. The success of a quantitative model will depend upon its accurate reflection of market conditions, with proper adjustments as market conditions change over time. Adjustments, or lack of adjustments, to the quantitative model, including as conditions change, as well as any errors or imperfections in the quantitative model, could adversely affect Fund performance. The performance of a quantitative model depends upon the quality of its design and effective execution under actual market conditions. Even a well-designed quantitative model cannot be expected to perform well in all market conditions or across all time intervals. Quantitative models may underperform in certain market environments including stressed or volatile market conditions. Effective execution may depend, in part, upon subjective selection and application of factors and data inputs used by the quantitative model. Discretion may be used by the portfolio management team when determining the data collected and incorporated into a quantitative model. Shareholders should be aware that there is no guarantee that any specific data or type of data can or will be used in a quantitative model. The portfolio management team may also use discretion when interpreting and applying the results of a quantitative model, including emphasizing, discounting or disregarding its outputs. It is not possible or practicable for a quantitative model to factor in all relevant, available data. There is no guarantee that the data actually utilized in a quantitative model will be the most accurate data available or be free from errors. There can be no assurance that the use of any quantitative models will enable the Fund to achieve its objective.

Real Estate-Related Investment Risk. Investments in real estate investment trusts (REITs) and in securities of other companies (wherever organized) principally engaged in the real estate industry subject the Fund to, among other things, risks similar to those of direct investments in real estate and the real estate industry in general. These include risks related to general and local economic conditions, possible lack of availability of financing and changes in interest rates or property values. REITs are entities that either own properties or make construction or mortgage loans, and also may include operating or finance companies. The value of interests in a REIT may be affected by, among other factors, changes in the value of the underlying properties owned by the REIT, changes in the prospect for earnings and/or cash flow growth of the REIT itself, defaults by borrowers or tenants, market saturation, decreases in market rates for rents, and other economic, political, or regulatory matters affecting the real estate industry, including REITs. REITs and similar non-U.S. entities depend upon specialized management skills, may have limited financial resources, may have less trading volume in their securities, and may be subject to more abrupt or erratic price movements than the overall securities markets. In a rising interest rate environment, the stock prices of real estate-related investments may decline and the borrowing costs of these companies may increase. REITs are also subject to the risk of failing to qualify for favorable tax treatment under the Code. The failure of a REIT to continue to qualify as a REIT for tax purposes can materially and adversely affect its value. Some REITs (especially mortgage REITs) are affected by risks similar to those associated with investments in debt securities including changes in interest rates and the quality of credit extended.

Regulatory Risk — Alternative Investments. Legal, tax, and regulatory developments may adversely affect the Fund and its investments. The regulatory environment for the Fund and certain of its investments is evolving, and changes in the regulation of investment funds, their managers, and their trading activities and capital markets, or a regulator's disagreement with the Fund's or others' interpretation of the application of certain regulations, may adversely affect the ability of the Fund to pursue its investment strategy, its ability to obtain leverage and financing, and the value of investments held by the Fund. There has been an increase in governmental, as well as self-regulatory, scrutiny of the investment industry in general and the alternative investment industry in particular. It is impossible to predict what, if any, changes in regulations may occur, but any regulation that restricts the ability of the Fund or any underlying funds or other investments to trade in securities or other instruments or the ability of the Fund or underlying funds to employ, or brokers and other counterparties to extend, credit in their trading (as well as other regulatory changes that result) could have a material adverse impact on the Fund's performance.

The Fund's business is dynamic and is expected to change over time. Therefore, the Fund and its underlying investments may be subject to new or additional regulatory constraints in the future. Such regulations may have a significant impact on shareholders or the operations of the Fund, including, without limitation, restricting the types of investments the Fund may make, preventing the Fund from exercising its voting rights with regard to certain financial instruments, requiring the Fund to disclose the identity

of its investors or otherwise. To the extent the Fund or its underlying investments are subject to such regulation, such regulations may have a detrimental effect on one or more shareholders. Prospective investors are encouraged to consult their own advisors regarding an investment in the Fund.

Regulatory Risk — Money Market Funds. Money market funds and the securities they invest in are subject to comprehensive regulations. The enactment of new legislation or regulations, as well as changes in interpretation and enforcement of current laws, may affect the manner of operation, performance and/or yield of money market funds.

Regulatory Risk – U.S. Banking Law. Ameriprise Financial, Inc. is a savings and loan holding association and has elected to be treated as a financial holding company subject to ongoing supervision by the Board of Governors for the Federal Reserve System as well as applicable U.S. federal banking laws, including the Home Owners' Loan Act and certain parts of the Bank Holding Company Act, including Section 13 thereof (commonly referred to as the Volcker Rule). These laws impose limits on the amount and duration of any proprietary capital held in the Fund by the Investment Manager, Ameriprise Financial, Inc. or certain of their controlled affiliates or products and/or require certain limits on the Fund's portfolio investments and/or trading restrictions. If the Investment Manager and/or its affiliates are required to reduce their ownership interests in the Fund or the Fund's Board liquidates the Fund, it may result in losses, increased transaction costs and adverse tax consequences for the Fund, each of which may adversely affect the value of your investment in the Fund.

Reinvestment Risk. Reinvestment risk arises when the Fund is unable to reinvest income or principal at the same or higher return than it is currently earning.

Repurchase Agreements Risk. Repurchase agreements are agreements in which the seller of a security to the Fund agrees to repurchase that security from the Fund at a mutually agreed upon price and time. Repurchase agreements carry the risk that the counterparty may not fulfill its obligations under the agreement. This could cause the Fund's income and the value of your investment in the Fund to decline.

Repurchase Offers Risk. The Fund is an "interval fund" and, in order to provide liquidity to shareholders, the Fund, subject to applicable law, conducts quarterly repurchase offers of the Fund's outstanding Shares at NAV, subject to approval of the Board. In all cases such repurchase offers will be for at least 5% and not more than 25% of its outstanding Shares at NAV, pursuant to Rule 23c-3 under the 1940 Act. The Fund currently expects to conduct quarterly repurchase offers for 5% of its outstanding Shares under ordinary circumstances. The Fund believes that these repurchase offers are generally beneficial to the Fund's shareholders and repurchases generally will be funded from available cash or sales of portfolio securities.

Repurchase offers and the need to fund repurchase obligations may affect the ability of the Fund to be fully invested or force the Fund to maintain a higher percentage of its assets in liquid investments, which may harm the Fund's investment performance. Moreover, diminution in the size of the Fund through repurchases may result in untimely sales of portfolio securities (with associated imputed transaction costs, which may be significant), and, unless offset by sufficient sales of Fund Shares, may limit the ability of the Fund to participate in new investment opportunities or to achieve its investment objective. The Fund may accumulate cash by holding back (i.e., not reinvesting) payments received in connection with the Fund's investments. The Fund believes that payments received in connection with the Fund's investments will generate sufficient cash to meet the maximum potential amount of the Fund's repurchase obligations. If at any time cash and other liquid assets held by the Fund are not sufficient to meet the Fund's repurchase obligations, the Fund intends, if necessary, to sell investments. If the Fund employs investment leverage, repurchases of Shares would compound the adverse effects of leverage in a declining market. In addition, if the Fund borrows to finance repurchases, interest on that borrowing will negatively affect shareholders who do not tender their Shares by increasing the Fund's expenses and reducing any net investment income.

The repurchase of Shares by the Fund decreases the assets of the Fund and, therefore, may have the effect of increasing the Fund's expense ratio. In addition, the repurchase of Shares by the Fund may increase the Fund's portfolio turnover rate, which may result in increased transaction costs and reduced returns to shareholders. If a repurchase offer is oversubscribed, the Board may determine to increase the amount repurchased by up to 2% of the Fund's outstanding Shares as of the date of the Repurchase Request Deadline. In the event that the Board determines not to repurchase more than the repurchase offer amount, or if shareholders tender more than the repurchase offer amount plus 2% of the Fund's outstanding Shares as of the date of the Repurchase Request Deadline, the Fund will repurchase the Shares tendered on a pro rata basis, and shareholders will have to wait until the next repurchase offer to make another repurchase request. As a result, shareholders may be unable to liquidate all, or a given percentage of their investment in the Fund during a particular repurchase offer. Some shareholders, in anticipation of proration, may tender more Shares than they wish to have repurchased in a particular quarter to ensure the repurchase of a specific number of Shares, thereby increasing the likelihood that proration will occur. A shareholder may be subject to market and other risks, and the NAV of Shares tendered in a repurchase offer may decline between the Repurchase Request Deadline and the date on which the NAV for tendered Shares is determined. The NAV on the Repurchase Request Deadline or the Repurchase Pricing Date may be higher or lower than on the date a shareholder submits a repurchase request. To the extent that the Fund invests a portion of its portfolio in foreign markets, there is the risk of a possible decrease in Share value as a result of currency fluctuations between the date of tender and the Repurchase Pricing Date.

In addition, the repurchase of Shares by the Fund may be a taxable event to shareholders, potentially including even shareholders who do not tender any Shares in such repurchase. Furthermore, the Fund's use of cash to repurchase Shares could adversely affect its ability to satisfy the distribution requirements for treatment as a regulated investment company. The Fund could also recognize income or gain in connection with its sale or other disposal of portfolio securities to fund Share repurchases. Any such income would be taken into account in determining whether such distribution requirements are satisfied and would need to be distributed to shareholders (in taxable distributions) in order to eliminate a Fund-level tax. See *Distributions and Taxes* below.

Reverse Repurchase Agreements Risk. Reverse repurchase agreements are agreements in which a Fund sells a security to a counterparty, such as a bank or broker-dealer, in return for cash and agrees to repurchase that security at a mutually agreed upon price and time. Reverse repurchase agreements carry the risk that the market value of the security sold by the Fund may decline below the price at which the Fund must repurchase the security. Reverse repurchase agreements also may be viewed as a form of borrowing, and borrowed assets used for investment create leverage risk (the risk that losses may be greater than the amount invested). Leverage can create an interest expense that may lower the Fund's overall returns. Leverage presents the opportunity for increased net income and capital gains, but may also exaggerate the Fund's volatility and risk of loss. There can be no guarantee that this strategy will be successful.

Risks Associated with the Fund's Structure. The Fund invests in Hamilton Lane Funds and incurs expenses related to such investments. Investors in the Fund will also incur fees in connection with certain expenses related to the operations of the Fund. Additionally, the Investment Manager expects to access private markets opportunities from Hamilton Lane without considering the universe of other available third-party investment vehicles or co-investments not sourced by Hamilton Lane. This means that the Investment Manager does not, nor does it expect to, consider any available third-party investment vehicles managed by managers other than Hamilton Lane or any co-investment opportunities not sourced by Hamilton Lane as investment options for the Fund to obtain exposure to the various private market asset classes. This strategy could raise certain conflicts of interest when determining the overall asset allocation of the Fund or choosing Hamilton Lane investments for the Fund. See "Conflicts of Interest" in the SAI for additional information.

Risk Retention Investment Risk. The Fund may invest in risk retention tranches of commercial mortgage-backed securities (CMBS), residential mortgage-backed securities (RMBS) or other eligible securitizations, if any (risk retention tranches), which are eligible residual interests typically held by the sponsors of such securitizations pursuant to the final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act (the U.S. Risk Retention Rules). In the case of CMBS transactions, for example, the U.S. Risk Retention Rules permit all or a portion of the retained credit risk associated with certain securitizations (i.e., retained risk) to be held by an unaffiliated "third party purchaser," such as the Fund, if, among other requirements, the third-party purchaser holds its retained interest, unhedged, for at least five years following the closing of the CMBS transaction, after which it is entitled to transfer its interest in the securitization to another person that meets the requirements for a third-party purchaser. Even after the required holding period has expired, due to the generally illiquid nature of such investments, no assurance can be given as to what, if any, exit strategies will ultimately be available for any given position.

In addition, there is limited guidance on the application of the final U.S. Risk Retention Rules to specific securitization structures. There can be no assurance that the applicable federal agencies charged with the implementation of the final U.S. Risk Retention Rules (the Federal Deposit Insurance Corporation, the Comptroller of the Currency, the Federal Reserve Board, the SEC, the Department of Housing and Urban Development, and the Federal Housing Finance Agency) could not take positions in the future that differ from the interpretation of such rules taken or embodied in such securitizations, or that the final U.S. Risk Retention Rules will not change.

Furthermore, in situations where the Fund invests in risk retention tranches of securitizations structured by third parties, the Fund may be required to execute one or more letters or other agreements, the exact form and nature of which will vary (each, a Risk Retention Agreement) under which it will make certain undertakings designed to ensure such securitization complies with the Final U.S. Risk Retention Rules. Such Risk Retention Agreements may include a variety of representations, warranties, covenants, and other indemnities, each of which may run to various transaction parties. If the Fund breaches any undertakings in any Risk Retention Agreement, it will be exposed to claims by the other parties thereto, including for any losses incurred as a result of such breach, which could be significant and exceed the value of the Fund's investments.

Rule 144A and Other Exempted Securities Risk. The Fund may invest in privately placed and other securities or instruments exempt from SEC registration (collectively "private placements"), subject to certain regulatory restrictions. In the U.S. market, private placements are typically sold only to qualified institutional buyers, or qualified purchasers, as applicable. An insufficient number of buyers interested in purchasing private placements at a particular time could adversely affect the marketability of such investments and the Fund might be unable to dispose of them promptly or at reasonable prices, subjecting the Fund to liquidity risk (the risk that it may not be possible for the Fund to liquidate the instrument at an advantageous time or price). The Fund's holdings of private placements may increase the level of Fund illiquidity if eligible buyers are unable or unwilling to purchase them at a particular time. The Fund may also have to bear the expense of registering the securities for resale and the risk of

substantial delays in effecting the registration. Additionally, the purchase price and subsequent valuation of private placements typically reflect a discount, which may be significant, from the market price of comparable securities for which a more liquid market exists. Issuers of Rule 144A eligible securities are required to furnish information to potential investors upon request. However, the required disclosure is much less extensive than that required of public companies and is not publicly available since the offering information is not filed with the SEC. Further, issuers of Rule 144A eligible securities can require recipients of the offering information (such as the Fund) to agree contractually to keep the information confidential, which could also adversely affect the Fund's ability to dispose of the security.

Secondary Investments Risk. The Underlying Investment Funds may acquire interests in private funds and other private assets through secondary transactions. Such investments are often purchased based on limited information and may involve greater uncertainty regarding valuation, risks and performance than primary investments. Secondary interests are generally illiquid and subject to significant transfer restrictions, which may limit the ability to acquire, transfer or dispose of such investments. Because secondary interests are acquired from existing investors rather than directly from issuers, the Underlying Investment Funds generally will not be able to negotiate their terms or obtain any special rights or protections. The Underlying Investment Funds also may assume certain liabilities or obligations associated with prior ownership of acquired interests. In addition, investments through joint ventures, structured transactions, synthetic secondary transactions, fund recapitalizations and similar arrangements may increase legal, operational, valuation, liquidity, counterparty and structural risks. Secondary interests are frequently purchased at a discount to the most recent NAV reported by the sponsor of the underlying private fund. When the Fund or an Underlying Investment Fund next values such an interest, it generally will be valued at or near the reported NAV, subject to the Valuation Procedures, rather than at the discounted purchase price. As a result, the purchase may produce an immediate unrealized gain that increases the Fund's NAV and reported investment performance. These gains may be significant, particularly when the Fund is small or the discount is large, and may not be indicative of future performance. Unrealized gains may later be reduced or reversed if the reported NAV proves to be overstated, if subsequent valuations decline, or if the interest is ultimately sold or realized for less than its carrying value. Investors who purchase Shares after such a mark-up will pay a higher NAV, and investors who tender Shares before the gain is realized may benefit at the expense of remaining shareholders if the gain is later reversed. Unrealized gains are not taxable until realized; if and when they are realized, they may result in capital gain distributions that are taxable to shareholders, including shareholders who acquired Shares after the gain arose. To the extent the Fund invests in secondary interests directly, these considerations apply equally to the Fund.

- *Restrictions on Transfers of Secondary Interests.* The secondary interests in which the Fund may indirectly invest are highly illiquid, long-term in nature and typically subject to significant restrictions on transfer, including a requirement for approval of the transfer by the general partner or the investment manager of the Portfolio Fund, and often rights of first refusal in favor of other investors. Completion of the transfer is often time-consuming and relatively difficult as compared to a transfer of other securities. There can be no assurance that the Underlying Investment Funds will be successful in closing on acquisitions of secondary interests, even in situations where it has signed a binding contract to acquire the investments. In addition, as part of the transfer of an interest in a Portfolio Fund, the Underlying Investment Funds may assume the obligations of the seller as owner of the interest, including the obligation to return distributions previously received by the seller in respect of investments made by the Portfolio Fund prior to such transfer, including investments that are not owned by the Portfolio Fund at the time of such transfer. The Underlying Investment Funds may not be indemnified by the seller against these obligations, and in such instance it will be unable to recover on the indemnity, the Underlying Investment Funds will suffer the economic loss.
- *Limitations in Secondary Investments.* When acquiring Portfolio Fund interests through secondary transactions, the Underlying Investment Funds generally will not be able to negotiate the terms of the acquired interests and may be required to acquire portfolios containing investments it would not otherwise select on a standalone basis. Secondary investments also may involve tax, regulatory, ERISA, transfer restriction, or other structural considerations established for prior investors that may adversely affect the Underlying Investment Funds. In addition, the Underlying Investment Funds may assume certain contingent liabilities associated with acquired interests, including obligations relating to the recall of prior distributions, which could result in losses to the Underlying Investment Funds.
- *Non-Traditional Secondary Investments; Joint Investments.* The Underlying Investment Funds may invest with third parties through joint ventures, structured transactions, synthetic secondary transactions, fund recapitalizations, and similar arrangements. These investments may reduce the Underlying Investment Funds' control over underlying investments, increase reliance on counterparties, and expose the Underlying Investment Funds to additional legal, operational, valuation, liquidity, and structural risks.

Sector Risk. At times, the Fund may have a significant portion of its assets invested in securities of companies conducting business in a related group of industries within one or more economic sectors. Companies in the same sector may be similarly affected by economic, regulatory, political or market events or conditions, which may make the Fund vulnerable to unfavorable developments in that group of industries or economic sector.

Sector Risk — Consumer Discretionary/Staples Sector Investments. To the extent a Fund concentrates its investments in companies in the consumer discretionary and staples sectors, it is vulnerable to the particular risks that may affect companies in those sectors. Companies in the consumer discretionary and staples sectors are subject to certain risks, including fluctuations in the performance of the overall domestic and international economies, interest rate changes, currency exchange rates, increased competition and consumer confidence. Performance of such companies may be affected by factors including reduced disposable household income, reduced consumer spending, and changing demographics and consumer tastes. Companies in these sectors may be subject to competitive forces (including competition brought by an influx of foreign brands), which may also have an adverse impact on their profitability. These sectors may be strongly affected by fads, marketing campaigns, changes in demographics and consumer preferences, and other economic or social factors affecting consumer demand. Governmental regulation, including price controls and regulations on packaging, labeling, competition, and certification, may affect the profitability of certain companies invested in by the Fund. Companies operating in these sectors may also be adversely affected by government and private litigation.

Sector Risk — Energy Sector Investments. To the extent a Fund concentrates its investments in companies in the energy sector, it is vulnerable to the particular risks that may affect companies in that sector. Companies in the energy sector are subject to certain risks, including legislative or regulatory changes, adverse market conditions and increased competition. Performance of such companies may be affected by factors including, among others, fluctuations in energy prices, energy fuel supply and demand factors, energy conservation, the success of exploration projects, local and international policies, and events occurring in nature. For instance, natural events (such as earthquakes, hurricanes or fires in prime natural resources areas) and political events (such as government instability or military confrontations and actions) can affect the value of companies involved in business activities in the energy sector. Other risks may include liabilities for environmental damage and general civil liabilities, depletion of resources, and mandated expenditures for safety and pollution control. The energy sector may also be affected by economic cycles, rising interest rates, high inflation, technical progress, labor relations, legislative or regulatory changes, local and international policies, and adverse market conditions.

Sector Risk — Financials Sector Investments. To the extent a Fund concentrates its investments in companies in the financials sector, it is vulnerable to the particular risks that may affect companies in that sector. Companies in the financials sector are subject to certain risks, including the risk of regulatory change, decreased liquidity in credit markets and unstable interest rates. Such companies may have concentrated portfolios, such as a high level of loans to one or more industries or sectors, which makes them vulnerable to economic conditions that affect such industries or sectors. Performance of such companies may be affected by competitive pressures and exposure to investments, agreements and counterparties, including credit products that, under certain circumstances, may lead to losses (*e.g.*, subprime loans). Companies in the financials sector are subject to extensive governmental regulation that may limit the amount and types of loans and other financial commitments they can make, and the interest rates and fees they may charge. In addition, profitability of such companies is largely dependent upon the availability and the cost of capital.

Sector Risk — Health Care Sector Investments. To the extent a Fund concentrates its investments in companies in the health care sector, it is vulnerable to the particular risks that may affect companies in that sector. Companies in the health care sector are subject to certain risks, including restrictions on government reimbursement for medical expenses, government approval of medical products and services, competitive pricing pressures, and the rising cost of medical products and services (especially for companies dependent upon a relatively limited number of products or services), among others. Performance of such companies may be affected by factors including government regulation, obtaining and protecting patents (or the failure to do so), product liability and other similar litigation as well as product obsolescence.

Sector Risk — Industrials Sector Investments. To the extent a Fund concentrates its investments in companies in the industrials sector, it is vulnerable to the particular risks that may affect companies in that sector. Companies in the industrials sector are subject to certain risks, including changes in supply and demand for their specific product or service and for industrial sector products in general, including decline in demand for such products due to rapid technological developments and frequent new product introduction. Performance of such companies may be affected by factors including government regulation, world events, economic conditions and risks for environmental damage and product liability claims.

Sector Risk — Information Technology Sector Investments. To the extent a Fund concentrates its investments in companies in the information technology sector, it is vulnerable to the particular risks that may affect companies in that sector. Companies in the information technology sector are subject to certain risks, including the risk that new services, equipment or technologies will not be accepted by consumers and businesses or will become rapidly obsolete. Performance of such companies may be affected by factors including obtaining and protecting patents (or the failure to do so) and significant competitive pressures, including aggressive pricing of their products or services, new market entrants, competition for market share and short product cycles due to an accelerated rate of technological developments. Such competitive pressures may lead to limited earnings and/or falling profit margins. As a result, the value of their securities may fall or fail to rise. In addition, many information technology sector companies have limited operating histories and prices of these companies' securities historically have been more volatile

than other securities, especially over the short term. Some companies in the information technology sector are facing increased government and regulatory scrutiny and may be subject to adverse government or regulatory action, which could negatively impact the value of their securities.

Sector Risk — Materials Investments. To the extent a Fund concentrates its investments in companies in the materials sector, it is vulnerable to the particular risks that may affect companies in the materials sector. Companies in the materials sector are subject to certain risks, including that many materials companies are significantly affected by the level and volatility of commodity prices, exchange rates, import controls, increased competition, environmental policies, consumer demand, and events occurring in nature. For instance, natural events (such as earthquakes, hurricanes or fires in prime natural resource areas) and political events (such as government instability or military confrontations and actions) can affect the value of companies involved in business activities in the materials sector. Performance of such companies may be affected by factors including, among others, that at times worldwide production of industrial materials has exceeded demand as a result of over-building or economic downturns, leading to poor investment returns or losses. Other risks may include liabilities for environmental damage and general civil liabilities, depletion of resources, and mandated expenditures for safety and pollution control. The materials sector may also be affected by economic cycles, rising interest rates, high inflation, technical progress, labor relations, legislative or regulatory changes, local and international policies, and adverse market conditions. In addition, prices of, and thus the Fund's investments in, precious metals are considered speculative and are affected by a variety of worldwide and economic, financial and political factors. Prices of precious metals may fluctuate sharply.

Sector Risk — Precious Metals Sector Investments. To the extent a Fund concentrates its investments in companies in the precious metals sector, it is vulnerable to the particular risks that may affect the precious metals sector. The precious metals sector is subject to certain risks, including that prices of precious metals are significantly affected by exchange rates, import controls, increased competition, environmental policies, consumer demand, and events occurring in nature. For instance, natural events (such as earthquakes, hurricanes or fires in prime natural resource areas) and political events (such as government instability or military confrontations and actions) can affect the value of precious metals. The value of precious metals may be affected by factors including, among others, economic downturns, leading to poor investment returns or losses. Other risks may include liabilities for environmental damage and general civil liabilities, depletion of resources, and mandated expenditures for safety and pollution control. The precious metals sector may also be affected by economic cycles, rising interest rates, high inflation, technical progress, labor relations, legislative or regulatory changes, local and international policies, and adverse market conditions. In addition, prices of, and thus the Fund's exposure to, precious metals are considered speculative and are affected by a variety of worldwide and economic, financial and political factors. Prices of precious metals may fluctuate sharply.

Sector Risk — Utilities Sector Investments. To the extent a Fund concentrates its investments in companies in the utilities sector, it is vulnerable to the particular risks that may affect companies in that sector. Companies in the utilities sector are subject to certain risks, including risks associated with government regulation, interest rate changes, financing difficulties, supply and demand for services or products, intense competition, natural resource conservation and commodity price fluctuations.

Secured Loans Risk. The Underlying Investment Funds also may invest in secured loans. Although secured loans are backed by collateral, there can be no assurance that the collateral will maintain its value or that it can be sold when needed. The value of collateral may decline over time or become worthless, and the Underlying Investment Funds may not recover the full amount of its investment if a borrower defaults.

Short Positions Risk. A Fund that establishes short positions introduces more risk to the Fund than a fund that only takes long positions (where the fund owns the instrument or other asset) because the maximum sustainable loss on an instrument or other asset purchased (held long) is limited to the amount paid for the instrument or other asset plus the transaction costs, whereas there is no maximum price of the shorted instrument or other asset when purchased in the open market. Therefore, in theory, short positions have unlimited risk. The Fund's use of short positions in effect "leverages" the Fund. Leverage potentially exposes the Fund to greater risks of loss due to unanticipated market movements, which may magnify losses and increase the volatility of returns. To the extent the Fund takes a short position in a derivative instrument or other asset, this involves the risk of a potentially unlimited increase in the value of the underlying instrument or other asset. Short sales also involve transaction and other costs that will reduce potential Fund gains and increase potential Fund losses.

Stripped Mortgage-Backed Securities Risk. Stripped mortgage-backed securities are a type of mortgage-backed security that receives differing proportions of the interest and principal payments from the underlying assets. Generally, there are two classes of stripped mortgage-backed securities: Interest Only (IO) and Principal Only (PO). IOs entitle the holder to receive distributions consisting of all or a portion of the interest on the underlying pool of mortgage loans or mortgage-backed securities. POs entitle the holder to receive distributions consisting of all or a portion of the principal of the underlying pool of mortgage loans or mortgage-backed securities. The cash flows and yields on IOs and POs are extremely sensitive to the rate of principal payments (including prepayments) on the underlying mortgage loans or mortgage-backed securities. A rapid rate of principal payments may adversely affect the yield to maturity of IOs. A slow rate of principal payments may adversely affect the yield to maturity of

POs. If prepayments of principal are greater than anticipated, an investor in IOs may incur substantial losses. If prepayments of principal are slower than anticipated, the yield on a PO will be affected more severely than would be the case with a traditional mortgage-backed security.

Sovereign Debt Risk. The willingness or ability of a sovereign or quasi-sovereign debtor to repay principal and pay interest in a timely manner may be affected by a variety of factors, including its cash flow situation, the extent of its reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the sovereign or quasi-sovereign debtor's policy toward international lenders, and the political constraints to which such debtor may be subject.

With respect to sovereign or quasi-sovereign debt of emerging market issuers, investors should be aware that certain emerging market countries are among the largest debtors to commercial banks and foreign governments. At times, certain emerging market countries have declared moratoria on the payment of principal and interest on external debt. Certain emerging market countries have experienced difficulty in servicing their sovereign or quasi-sovereign debt on a timely basis and that has led to defaults and the restructuring of certain indebtedness to the detriment of debt holders. Sovereign debt risk is increased for emerging market issuers.

Special Purpose Acquisition Company (SPAC) Risk. A SPAC is typically a publicly traded company that raises investment capital via an initial public offering (IPO) for the purpose of acquiring one or more existing companies (or interests therein) via merger, combination, acquisition or other similar transactions (each a SPAC Transaction). If the Fund purchases shares of a SPAC in an IPO, it will generally pay a sales commission, which may be significant. The shares of a SPAC are often issued in "units" that include one share of common stock and one right or warrant (or partial right or warrant) conveying the right to purchase additional shares or partial shares. In some cases, the rights and warrants may be separated from the common stock at the election of the holder, after which they may become freely tradeable. After going public and until a SPAC Transaction is completed, a SPAC generally invests the proceeds of its IPO (less a portion retained to cover expenses) in U.S. Government securities, money market securities and/or cash. To the extent the SPAC is invested in cash or similar securities, this may impact a Fund's ability to meet its investment objective(s). If a SPAC does not complete a SPAC Transaction within a specified period of time after going public, the SPAC is typically dissolved, at which point the invested funds are returned to the SPAC's shareholders (less certain permitted expenses) and any rights or warrants issued by the SPAC expire worthless. In some cases, the Fund will forfeit its right to receive additional warrants even if a SPAC Transaction occurs if the Fund holding the warrant or other right does not elect to participate in the SPAC Transaction.

Because SPACs often do not have an operating history or ongoing business other than seeking a SPAC Transaction, the value of their securities may be particularly dependent on the quality of their management and on the ability of the SPAC's management to identify and complete a profitable SPAC Transaction. Some SPACs may pursue SPAC Transactions only within certain industries or regions, which may increase the volatility of an investment in them. In addition, the securities issued by a SPAC may become illiquid and/or may be subject to restrictions on resale.

Other risks of investing in SPACs include that a significant portion of the monies raised by the SPAC may be expended during the search for a target SPAC Transaction; an attractive SPAC Transaction may not be identified at all (or any requisite approvals may not be obtained) and the SPAC may be required to return any remaining monies to shareholders; a SPAC Transaction, once identified or effected, may prove unsuccessful and an investment in the SPAC may lose value; the warrants or other rights with respect to the SPAC held by a Fund may expire worthless or may be repurchased or retired by the SPAC at an unfavorable price; and an investment in a SPAC may be diluted by additional later offerings of interests in the SPAC or by other investors exercising existing rights to purchase shares of the SPAC.

Special Purpose Vehicle Risk. The Fund's co-investments, whether held directly or through SPVs, are typically investments in a single private company and are subject to the risks of private company investments, including illiquidity, valuation uncertainty and the risk of total loss. The Fund depends on Hamilton Lane to source co-investments, and Hamilton Lane's allocation policy gives priority to its clients, so the Fund may receive smaller allocations, or none. Co-investments are often offered on short timelines and with limited information, and the Fund relies on the lead sponsor to manage the portfolio company. When the Fund invests through an SPV, it will not control the SPV, will rely on the SPV's general partner for information and management, and will indirectly bear the SPV's fees, carried interest and expenses, which reduce the Fund's returns. The Fund may be required to bear its share of SPV liabilities, and the default of another investor in an SPV could adversely affect the Fund. Hamilton Lane receives fees and carried interest from its clients investing in the same transactions, which may give it an incentive to favor its clients. SPV interests are restricted securities that generally cannot be transferred without the consent of the SPV's general partner.

Special Situations Risk. Securities of companies that are involved in an initial public offering or a major corporate event, such as a business consolidation or restructuring, may be exposed to heightened risk because of the high degree of uncertainty that can be associated with such events. Securities issued in initial public offerings often are issued by companies that are in the early stages of development, have a history of little or no revenues and may operate at a loss following the offering. It is possible that

there will be no active trading market for the securities after the offering, and that the market price of the securities may be subject to significant and unpredictable fluctuations. Initial public offerings are subject to many of the same risks as investing in companies with smaller market capitalizations. To the extent the Fund determines to invest in initial public offerings, it may not be able to invest to the extent desired, because, for example, only a small portion (if any) of the securities being offered in an initial public offering are available to the Fund. The investment performance of the Fund during periods when it is unable to invest significantly or at all in initial public offerings may be lower than during periods when the Fund is able to do so. Securities purchased in initial public offerings which are sold within 12 months after purchase may result in increased short-term capital gains, which will be taxable to the Fund's shareholders as ordinary income. Certain "special situation" investments are investments in securities or other instruments that may be classified as illiquid or lacking a readily ascertainable fair value. Certain special situation investments prevent ownership interests therein from being withdrawn until the special situation investment, or a portion thereof, is realized or deemed realized, which may negatively impact Fund performance. Investing in special situations may have a magnified effect on the performance of funds with small amounts of assets.

Stripped Securities Risk. Stripped securities are the separate income or principal components of debt securities. These securities are particularly sensitive to changes in interest rates, and therefore subject to greater fluctuations in price than typical interest bearing debt securities. For example, stripped mortgage-backed securities have greater interest rate risk than mortgage-backed securities with like maturities, and stripped treasury securities have greater interest rate risk (the risk of losses attributable to changes in interest rates) than traditional government securities with identical credit ratings.

Tax Risk of Not Being Treated as a Publicly Offered Regulated Investment Company. The Fund will be treated as a "publicly offered regulated investment company" (within the meaning of Section 67 of the Code) if either (i) shares of the Fund's common stock and preferred stock (if any) collectively are held by at least 500 persons at all times during a taxable year, (ii) the Fund's common Shares are treated as regularly traded on an established securities market or (iii) the Fund's common Shares are continuously offered pursuant to a public offering (within the meaning of Section 4 of the 1933 Act). The Fund cannot assure you that it will be treated as a publicly offered regulated investment company for all years. If the Fund is not treated as a publicly offered regulated investment company for any calendar year, each U.S. shareholder that is an individual, trust or estate will be treated as having received a dividend from the Fund in the amount of such U.S. shareholder's allocable share of the management fees and certain of the Fund's other expenses for the calendar year, and these fees and expenses will be treated as miscellaneous itemized deductions of such U.S. shareholder. Miscellaneous itemized deductions generally are not deductible by a U.S. shareholder that is an individual, trust or estate.

Termination of Strategic Framework with Hamilton Lane Risk. The Investment Manager and Hamilton Lane have formed a strategic framework as discussed in additional detail in *Conflicts of Interest*. To the extent the two firms alter or terminate their strategic framework, the Fund may not be able to pursue its stated investment strategies in whole or in part. The Fund and Shareholders could experience investment losses as a result. In addition, this could inhibit or preclude the Fund from being able to invest in Underlying Investment Funds. To the extent that the Fund determines to liquidate its investment in such funds, the Fund may be subject to increased transaction costs on the sale of securities and reinvestments in other securities, as well as the possibility of realizing taxable capital gains, including short-term capital gains. In addition, sales of interests in an Underlying Investment Fund that is treated as a partnership for federal income tax purposes may result in taxable capital gains and, in certain circumstances, ordinary income to the Fund, which may increase taxable distributions to Shareholders. It is also possible that changes in the Fund's investment program resulting from alteration or termination of the strategic framework could threaten the Fund's ability to qualify as a RIC under Subchapter M of the Code. Termination of the strategic framework with Hamilton Lane could also affect the Fund's access to investment opportunities, information or other benefits associated with the relationship and, to the extent relevant information becomes less readily available, could increase the challenges associated with valuing certain private investments. Any resulting difference or uncertainty in the valuation of a portfolio investment could affect the Fund's NAV and, consequently, the price at which shareholders purchase, tender or otherwise transact in Fund shares.

Terrorism, War, Natural Disaster and Epidemic Risk. Terrorism, war, military confrontations and actions, other conflicts, and related geopolitical events (and their aftermath) have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. Likewise, natural and environmental disasters, such as, for example, earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, as well as widespread disease and virus outbreaks, epidemics and pandemics, have been and can be highly disruptive to economies and markets, adversely affecting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Fund's investments. Given the interdependence among global economies and markets, conditions in one country, market, or region are likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the U.S. These disruptions could prevent the Fund from executing advantageous investment decisions in a timely manner and negatively impact the Fund's ability to achieve its investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund.

Underlying Investment Fund Management Risk. Because the Fund invests a significant portion of its assets in Underlying Investment Funds managed by Hamilton Lane, the Fund's performance will reflect, in part, the ability of Hamilton Lane to make investment decisions that seek to achieve the Underlying Investment Fund's objectives. Hamilton Lane may not receive access to all available information relating to an investment prior to making the investment and investment analyses and decisions may be undertaken on an expedited basis and without knowledge of information that may adversely affect the investment.

Certain Underlying Investment Funds may themselves invest in portfolio funds or other pooled investment vehicles. In such cases, the Fund will be indirectly exposed to the risks associated with those underlying investments, including the risks described in this section. As a result, the Fund may be subject to an additional layer of investment risk, fees and expenses, and reduced transparency and control over the underlying investments.

Unrated Securities Risk. The Fund may purchase unrated securities which are not rated by a rating agency. Unrated securities may be less liquid than comparable rated securities and involve the risk that the Fund's investment manager may not accurately evaluate the security's comparative credit rating. Analysis of creditworthiness of issuers of high yield securities may be more complex than for issuers of higher-quality debt securities. To the extent that the Fund purchases unrated securities, the Fund's success in achieving its investment objective may depend more heavily on the Fund's investment manager's creditworthiness analysis than if the Fund invested exclusively in rated securities.

U.S. Government Obligations Risk. While U.S. Treasury obligations are backed by the "full faith and credit" of the U.S. Government, such securities are nonetheless subject to credit risk (i.e., the risk that the U.S. Government may be, or may be perceived to be, unable or unwilling to honor its financial obligations, such as making payments). Securities issued or guaranteed by federal agencies or authorities and U.S. Government-sponsored instrumentalities or enterprises may or may not be backed by the full faith and credit of the U.S. Government. For example, securities issued by the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association and the Federal Home Loan Banks are neither insured nor guaranteed by the U.S. Government. These securities may be supported by the ability to borrow from the U.S. Treasury or only by the credit of the issuing agency, authority, instrumentality or enterprise and, as a result, are subject to greater credit risk than securities issued or guaranteed by the U.S. Treasury.

Valuation Risk. The Fund's investments in private assets and private funds, including investments in Underlying Investment Funds, may be difficult to value because it may be relatively difficult for the Fund to obtain current and reliable valuations of such private funds or assets, which do not publish daily NAVs or a complete list of the portfolio companies in which the private funds invest. Similarly, it may be relatively difficult for the Fund to obtain current and reliable valuations of the private assets in which it invests directly, which may not provide daily pricing.

The Fund's private equity and private fund holdings are not as transparent as public holdings. Certain of the Underlying Investment Funds held by the Fund do not determine their net asset value on a daily basis. Underlying Investment Funds may be valued on either a monthly or quarterly basis, depending on the investment. Therefore, the Investment Manager relies primarily on the limited pricing and valuation information provided by Hamilton Lane in order to value the Fund's investments in such Underlying Investment Funds. Investors should be aware that valuations of illiquid investments involve various judgments and consideration of factors that may be subjective. There is a risk that inaccurate valuations of portfolio positions could adversely affect the stated value of the Fund. For these reasons, among others, calculating the fair market value of certain of the Fund's holdings may be difficult and involve uncertainties and judgment. In addition, the Fund's compliance with the asset diversification tests under the Code depends on the fair market values of the Fund's assets. Any valuations determined to be incorrect could affect the Fund's ability to comply with those tests or require it to pay penalty taxes to cure such diversification failure.

Certain of the Fund's assets and liabilities may not have readily observable market prices and the valuation of such assets may rely on quoted prices in inactive markets or models that have observable inputs. Certain other categories of assets may lack any readily available market information and, accordingly, the valuation of such assets may rely substantially on models and significant unobservable inputs including assumptions from market participants. As such assets are not actively traded, their value can only be estimated using a combination of complex market prices, mathematical models and subjective assumptions. Information about market prices may be unavailable or difficult to obtain for investments that are not traded on an exchange or that trade less frequently, and the Investment Manager may determine the value of these investments by, among other things, using marked to market prices provided by dealers or pricing services, or through relative value pricing. When recent market quotations or other independent pricing information is not readily available, or does not (in the judgment of the Investment Manager) fairly represent the value of such investment, the Investment Manager will determine the value of an investment using other fair value methods determined in good faith. These methods may include, without limitation, use or consideration of third-party or proprietary pricing models; the cost of acquiring the investment; comparable issuer valuations; market prices of related instruments; recent private transactions of which the Investment Manager or its affiliates are aware (including recent transactions in which the Fund or other clients of the Investment Manager or its affiliates participated); book value, earnings or cash flow analyses; or any other information available to the Investment Manager or its affiliates regarding the relevant instrument, issuer

or broader market events.

Many of the Fund's investments are fair valued. Fair value pricing involves judgments that are inherently subjective and uncertain, and in some cases involves reliance on information provided by private issuers or other sources whose reporting standards vary. Information used to determine fair valuations may be available on an irregular or less frequent basis. As a result, the presence of fair-valued investments may increase the volatility of the Fund's net asset value at times, while dampening it at other times, and this effect may be more pronounced to the extent fair values assigned to those investments represent a meaningful portion of the Fund's overall portfolio value. While the Investment Manager will use its reasonable best efforts to value investments fairly, certain investments may be difficult to value and may be subject to varying interpretations of value. There can be no assurance that any fair values assigned to investments will reflect actual market value or will be realized upon the sale of such investments. If these valuations should prove to be incorrect, investors could be adversely affected, including (without limitation) when the Management Fee is calculated.

As permitted by Rule 2a-5 under the 1940 Act, the Board has designated the Investment Manager as Valuation Designee to perform fair value determinations relating to all portfolio investments pursuant to the Valuation Procedures. The Valuation Designee may value Fund portfolio securities for which market quotations are not readily available and other Fund assets utilizing inputs from pricing services, quotation reporting systems, valuation agents and other third-party sources including the Underlying Investment Funds, their affiliates and/or their agents.

Venture Capital and Growth Investments Risk. Venture capital and growth investments involve investments in private companies and are generally more speculative, less liquid and more difficult to value than investments in public companies. These investments are subject to significant business, financial and operational risks and may result in a substantial loss of capital. Early-stage companies may have limited operating histories, unproven business models, limited financial resources and a greater dependence on obtaining additional financing. As a result, such companies may be more vulnerable to business failure and may never achieve profitability. Medium- and late-stage companies, although generally more established, may require significant additional capital to support growth, expand operations or pursue liquidity events and remain subject to competitive, operational, regulatory and market risks that may adversely affect their value. The success of venture capital and growth investments depends in part on the ability of portfolio companies to execute their business plans, attract customers, obtain financing and respond to changing market conditions. Failure to do so may adversely affect the value of the Fund's investments.

Volatility Risk. The Fund may have investments that appreciate or decrease significantly in value over short periods of time. This may cause the Fund's NAV to experience significant increases or declines in value over short periods of time, however, all investments long- or short-term are subject to risk of loss.

Warrants and Rights Risk. Warrants are securities giving the holder the right, but not the obligation, to buy the stock of an issuer at a given price (generally higher than the value of the stock at the time of issuance) during a specified period or perpetually. Warrants may be acquired separately or in connection with the acquisition of securities. Warrants do not carry with them the right to dividends or voting rights and they do not represent any rights in the assets of the issuer. Warrants are subject to the risks associated with the security underlying the warrant, including market risk. Warrants may expire unexercised and subject the Fund to liquidity risk (the risk that it may not be possible for the Fund to liquidate the instrument at an advantageous time or price), which may result in Fund losses. Rights are available to existing shareholders of an issuer to enable them to maintain proportionate ownership in the issuer by being able to buy newly issued shares. Rights allow shareholders to buy the shares below the current market price. Rights are typically short-term instruments that are valued separately and trade in the secondary market during a subscription (or offering) period. Holders can exercise the rights and purchase the stock, sell the rights or let them expire. Their value, and their risk of investment loss, is a function of that of the underlying security.

When-Issued, Delayed Settlement and Forward Commitment Transactions, Including U.S. Treasury Floating Rate Notes Risk. When-issued, delayed delivery, and forward commitment transactions generally involve the purchase of a security with payment and delivery at some time in the future – i.e., beyond normal settlement. The Fund does not earn interest on such securities until settlement and bears the risk of market value fluctuations in between the purchase and settlement dates. Such transactions include floating rate obligations issued by the U.S. Treasury. Securities with floating or variable interest rates can be less sensitive to interest rate changes than securities with fixed interest rates, but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. A decline in interest rates may result in a reduction in income received from floating rate securities held by the Fund and may adversely affect the value of the Fund's shares. Generally, floating rate securities carry lower yields than fixed notes of the same maturity. The interest rate for a floating rate note resets or adjusts periodically by reference to a benchmark interest rate. The impact of interest rate changes on floating rate investments is typically mitigated by the periodic interest rate reset of the investments. Securities with longer durations tend to be more sensitive to interest rate changes, usually making them more volatile than securities with shorter durations. The supply of floating rate notes issued by the U.S. Treasury

will be limited. There is no guarantee or assurance that: the Fund will be able to invest in a desired amount of floating rate notes or be able to buy floating rate notes at a desirable price; floating rate notes will continue to be issued by the U.S. Treasury; or floating rate notes will be actively traded. Any or all of the foregoing, should they occur, would negatively impact the Fund.

Zero-Coupon Bonds Risk. Zero-coupon bonds are bonds that do not pay interest in cash on a current basis, but instead accrue interest over the life of the bond. As a result, these securities are issued at a discount and their values may fluctuate more than the values of similar securities that pay interest periodically. Although these securities pay no interest to holders prior to maturity, interest accrued on these securities is reported as income to the Fund and affects the amounts distributed to its shareholders, which may cause the Fund to sell investments to obtain cash to make income distributions to shareholders, including at times when it may not be advantageous to do so.

Certain of the risks described above in this SAI may also apply, directly or indirectly, to the Investment Manager and any investment subadviser and their affiliates, which may negatively impact their respective abilities to provide services to the Fund, potentially resulting in losses to the Fund or other consequences.

FUND REPURCHASE OFFERS

In order to provide some liquidity to shareholders, the Fund makes quarterly offers to repurchase between 5% and 25% of its outstanding Shares at NAV. Notices of each quarterly repurchase offer are sent to shareholders at least 21 days before the Repurchase Request Deadline (i.e., the date by which shareholders can tender their Shares in response to a repurchase offer). The Fund determines the NAV applicable to repurchases no later than the 14 calendar days after the Repurchase Request Deadline (or the next business day if the 14th calendar day is not a business day) (the Repurchase Pricing Date). The Fund will distribute payment to shareholders between one and three business days after the Repurchase Pricing Date and will distribute such payment no later than seven calendar days after such date. The Fund's Shares are not listed on any securities exchange, and the Fund anticipates that no secondary market will develop for its Shares. Accordingly, you may not be able to sell Shares when and/or in the amount that you desire. Thus, Shares are appropriate only as a long-term investment. In addition, the Fund's repurchase offers may subject the Fund and shareholders to special risks.

The section entitled *Periodic Repurchase Offers* in the Prospectus discusses the type and timing of notice for repurchase offers, the effects of oversubscribed repurchase offers, the determination of the repurchase price, payment by the Fund for Shares tendered in a repurchase offer, the effect of repurchase policies on the liquidity of the Fund, the consequences of repurchase offers and other details regarding the repurchase offers, including associated risks. The Fund's fundamental policies with respect to repurchase offers are discussed in *ABOUT THE FUND – Additional Investment Policies* – FUNDAMENTAL RESTRICTIONS in this SAI.

See the Fund's *Principal Risks – Repurchase Offers Risks* in the Prospectus for a description of the risks associated with the Fund's repurchase offers. In addition, the repurchase of Shares by the Fund will be a taxable event to shareholders. For a discussion of these tax consequences, see *Distribution and Taxes* in the Prospectus and *TAXATION* below. Subject to its investment limitations and entering into credit arrangements, the Fund may borrow to finance the repurchase of shares or to make a tender offer. Interest on any borrowings to finance share repurchase transactions or the accumulation of cash by the Fund in anticipation of share repurchases or tenders will reduce the Fund's net income and gains. Any share repurchase, tender offer or borrowing that might be approved by the Board would have to comply with the 1940 Act and the rules and regulations thereunder and other applicable law.

INVESTMENT MANAGEMENT AND OTHER SERVICES

The Investment Manager

Columbia Management Investment Advisers, LLC, located at 290 Congress Street, Boston, MA 02210, is the investment manager of the Fund as well as for other funds in the Columbia Funds Complex. The Investment Manager is a wholly-owned subsidiary of Ameriprise Financial, which is located at 901 3rd Avenue South, Minneapolis, MN 55402. Ameriprise Financial is a holding company, which primarily conducts business through its subsidiaries to provide financial planning, products and services that are designed to be utilized as solutions for clients' cash and liquidity, asset accumulation, income, protection and estate and wealth transfer needs.

The Investment Manager and its investment advisory affiliates (Participating Affiliates) around the world may coordinate in providing services to their clients. Such coordination may include functional leadership of the business (the "global" business). From time to time, the Investment Manager (or any affiliated investment subadviser to the Fund, as the case may be) may engage its Participating Affiliates to provide a variety of services such as investment research, investment monitoring, trading, and discretionary investment management (including portfolio management) to certain accounts managed by the Investment Manager, including the Fund. These Participating Affiliates will provide services to the Fund and other accounts of the Investment Manager (or any affiliated investment subadviser to the Fund, as the case may be) either pursuant to subadvisory agreements, delegation agreements, personnel-sharing agreements or similar inter-company or other arrangements or relationships and the Fund will pay no additional fees and expenses as a result of any such arrangements or relationships. These Participating Affiliates, like the Investment Manager, are direct or indirect subsidiaries of Ameriprise Financial and are registered with the appropriate respective regulators in their home jurisdictions and, where required, the SEC and the CFTC in the United States.

Pursuant to some of these arrangements or relationships, certain personnel of these Participating Affiliates serve as "associated persons" or officers of the Investment Manager and, in this capacity, subject to the oversight and supervision of the Investment Manager and consistent with the investment objectives, policies and limitations set forth in the Fund's prospectus and this SAI, and with the Investment Manager's and the Fund's compliance policies and procedures, provide services to the Fund.

As a manager of global equities, fixed income and real estate assets, Columbia Management seeks to provide its investment professionals, including Fund portfolio managers, with access to various internal tools and resources that they may use to enhance or supplement their investment processes, including access to Columbia Management's proprietary Fundamental Research capability, Quantitative Equity Research capability, and Responsible Investing Research capability, each as further described below.

Columbia Management's Equity and Fixed Income Fundamental Research Capability
Columbia Management and its advisory affiliates maintain an internal central research function for both equity and fixed income. Investment analysts who are responsible for central research provide their views on specific issuers and securities internally for general consumption by other analysts and portfolio managers, as well as to investment personnel of certain of our advisory affiliates. Fund portfolio managers may, by way of example, seek to leverage the central fundamental research for sector expertise. Equity analysts that are tied to specific portfolio management teams or strategies generally do not provide their research internally in this manner but may share their investment views with investment personnel (including personnel at certain of our advisory affiliates) via email or other form of communication. In addition, certain of our research analysts have portfolio management responsibilities that may create potential conflicts of interest with respect to the allocation of investment research. We have adopted policies and related controls to manage these conflicts.

Columbia Management's Quantitative Equity Research Capability
Columbia Management's quantitative research team applies fundamental investment concepts within a quantitative and systematic framework to create robust sector- and industry-specific multi-factor stock selection models across three broad categories, including valuation (such as cash flow yield), catalyst (such as price momentum) and quality (such as earnings quality) models, to rank the securities within a sector/industry. A company's rating is scaled from 1 (most attractive) to 5 (least attractive) based on the relative ranking of its overall score from its multi-factor model. The ranking results are another available resource internally for general consumption by other analysts and Fund portfolio managers, as well as to investment personnel of certain of our advisory affiliates. Fund portfolio managers may, by way of example, seek to leverage this information for the Funds they manage.

Columbia Management's Responsible Investing Research Capability
Columbia Management maintains an internal central Responsible Investment (RI) research function. Columbia Management became a signatory to the United Nations-supported Principles for Responsible Investment (PRI) in October 2014. The PRI initiative is based on six principles that address the integration of environmental, social and governance (ESG) factors into

investment decision-making and stewardship practices. As a PRI signatory, Columbia Management has made a commitment by investing in the resources, enhanced analytics and data to supplement its standard fundamental and quantitative tools to help its investment teams expand their investment mosaic to potentially consider and integrate ESG factors that seek to identify material associated risks and opportunities that may bear on the long-term value creation and sustainability of a company. While Columbia Management follows the PRI Principles, becoming a PRI signatory does not require the application of specific RI factors in Columbia Management's investment process, and Columbia Management may take actions inconsistent with the PRI if, in its judgment, it is in the best interests of its clients to do so.

While Columbia Management believes that evaluating RI research and analysis enables portfolio managers to make better-informed investment decisions, each portfolio management team within Columbia Management makes its own investment decisions and certain teams may place more, less or no emphasis on ESG factors in any given investment decision. Columbia Management believes in being a responsible steward of the capital entrusted to it by our clients. Consistent with this philosophy and the duty to act in the best interests of our clients, our publicly available Stewardship Principles form an important part of our investment framework and guidelines. These Principles outline the governance of Columbia Management's stewardship activities as they apply across asset classes, as well as specifying Columbia Management's approach to monitoring the companies in which it invests and the role within stewardship of engagement and proxy voting.

Services Provided

The Fund has entered into a Management Agreement with the Investment Manager. Under the Management Agreement, the Investment Manager has contracted to furnish the Fund with investment research and advice and all of the services necessary for, or appropriate to, the business and effective operation of the Fund that are not (a) provided by employees or other agents engaged by the Fund or (b) required to be provided by any person pursuant to any other agreement or arrangement with the Fund. Under the Management Agreement, any liability of the Investment Manager to the Fund and/or its shareholders is limited to situations involving the Investment Manager's own willful misfeasance, bad faith, negligence in the performance of its duties or reckless disregard of its obligations and duties.

The Management Agreement may be terminated at any time on 60 days' written notice by the Investment Manager or by the Board or by a vote of a majority of the outstanding voting securities of the Fund. The Management Agreement will automatically terminate upon any assignment thereof, will continue in effect for two years from its initial effective date and thereafter will continue from year to year only so long as such continuance is approved at least annually (i) by the Board or by a vote of a majority of the outstanding voting securities of the Fund and (ii) by vote of a majority of the Trustees who are not interested persons (as such term is defined in the 1940 Act) of the Investment Manager or the Fund.

The Investment Manager pays all compensation of the Trustees and officers of the Fund who are employees of the Investment Manager or its affiliates, except for the Chief Compliance Officer, a portion of whose salary is paid by the Columbia Funds. Except to the extent expressly assumed by the Investment Manager and except to the extent required by law to be paid or reimbursed by the Investment Manager, the Investment Manager does not have a duty to pay any Fund operating expenses incurred in the organization and operation of a Fund, including, but not limited to, auditing, legal, custodial, investor servicing and shareholder reporting expenses. The Fund pays the cost of printing and mailing Fund prospectuses to shareholders.

The Investment Manager, at its own expense, provides office space, facilities and supplies, equipment and personnel for the performance of its functions under the Fund's Management Agreement.

Management Agreement Fee Rate

The Fund pays the Investment Manager an annual fee for its management services, as set forth in the Management Agreement. Effective [_____], the Fund will pay the Investment Manager a management fee based on the Fund's average daily net assets at the annual rate of 0.78%. "Net assets" means the net asset value of the Fund's outstanding shares plus the liquidation preference of any issued and outstanding Preferred Shares of the Fund. To date, the Fund has not issued Preferred Shares.

Under the management agreement, the Fund also pays taxes, brokerage commissions and non-advisory expenses, which include custodian fees and charges; fidelity bond premiums; certain legal fees; registration fees for shares, as necessary; consultants' fees; compensation of Board members, officers and employees not employed by the Investment Manager or its affiliates; corporate filing fees; expenses incurred in connection with lending securities; interest and fee expense related to the Fund's participation in inverse floater structures; the cost and expenses of effecting any Fund repurchases of shares; expenses of registering its shares under federal and state securities laws; expenses relating to any shareholder meetings; costs and expenses of preparing, printing and mailing prospectuses, shareholder reports and other communications, including repurchase offer correspondence or similar materials, to existing (not prospective) shareholders; and expenses properly payable by the Fund, approved by the Board. Columbia Management will pay the expenses of the Fund's organization and offering expenses in connection with the launch of the Fund. Offering expenses generally include, but are not limited to, the preparation, review and

filing with the SEC of the Fund's registration statement (including this Prospectus and the SAI), the preparation, review and filing of any associated marketing or similar materials, costs associated with the printing, mailing or other distribution of this Prospectus, SAI and/or marketing materials, associated filing fees, and legal and auditing fees associated with the Fund's launch.

Management Services Fees Paid. Because the Fund is newly organized and its shares have not previously been offered, the Fund has not paid any management fees to the Investment Manager.

Portfolio Managers. The following table provides information about the portfolio managers of the Fund. For the purposes of the table below, each series or portfolio of a registered investment company may be treated as a separate registered investment company. In addition to the other account information disclosed in the table, portfolio managers may have accounts holding Ameriprise Financial stock options granted to them as part of their compensation.

		Other Accounts Managed (excluding the Fund)			
Fund	**Portfolio Manager**	**Number and type of account***	**Approximate Total Net Assets (excluding the Fund)**	**Performance Based Accounts****	**Ownership of Fund Shares**
Information is as of [_____, ___] , unless otherwise noted					
Columbia Hamilton Lane Growth Innovation Fund	Joshua Kutin	[__] RICs [__] PIVs [__] other accounts	$[__] $[__] $[__]	[__]	[___]
	Vimal Patel	[__] RICs [__] PIVs [__] other accounts	$[__] $[__] $[__]	[__]	[___]
	Alex Rivas	[__] RICs [__] PIVs [__] other accounts	$[__] $[__] $[__]	[__]	[___]
	Paul Wick	[__] RICs [__] PIVs [__] other accounts	$[__] $[__] $[__]	[__]	[___]

* RIC refers to a Registered Investment Company; PIV refers to a Pooled Investment Vehicle.

** Number and type of accounts for which the advisory fee paid is based in part or wholly on performance and the aggregate net assets in those accounts.

Potential Conflicts of Interest

Columbia Management: Like other investment professionals with multiple clients, a Fund's portfolio manager(s) may face certain potential conflicts of interest in connection with managing both the Fund and other accounts at the same time. The Investment Manager and the Fund have adopted compliance policies and procedures that attempt to address certain of the potential conflicts that portfolio managers face in this regard. Certain of these conflicts of interest are summarized below.

The management of funds or other accounts with different advisory fee rates and/or fee structures, including accounts, such as the Investment Manager's hedge funds, that pay advisory fees based on account performance (performance fee accounts), may raise potential conflicts of interest for a portfolio manager by creating an incentive to favor accounts that pay higher fees, including performance fee accounts, such that the portfolio manager may have an incentive to allocate attractive investments disproportionately to performance fee accounts.

Similar conflicts of interest also may arise when a portfolio manager has personal investments in other accounts that may create an incentive to favor those accounts. When the Investment Manager determines it necessary or appropriate in order to ensure compliance with restrictions on joint transactions under the 1940 Act, a Fund may not be able to invest in privately-placed securities in which other accounts advised by the Investment Manager using a similar style, including performance fee accounts, are able to invest, even when the Investment Manager believes such securities would otherwise represent attractive investment opportunities. As a general matter and subject to the Investment Manager's Code of Ethics and certain limited exceptions, including for investments in the Investment Manager's hedge funds, the Investment Manager's investment professionals do not have the opportunity to invest in client accounts, other than the Fund.

A portfolio manager who is responsible for managing multiple funds and/or accounts may devote unequal time and attention to the management of those Funds and/or accounts. The effects of this potential conflict may be more pronounced where Funds and/or accounts managed by a particular portfolio manager have different investment strategies.

A portfolio manager may be able to select or influence the selection of the broker/dealers that are used to execute securities transactions for the Fund. A portfolio manager's decision as to the selection of broker/dealers could produce disproportionate costs and benefits among the Fund and the other accounts the portfolio manager manages.

A potential conflict of interest may arise when a portfolio manager buys or sells the same securities for a Fund and other accounts. On occasions when a portfolio manager considers the purchase or sale of a security to be in the best interests of a Fund as well as other accounts, the Investment Manager's trading desk may, to the extent consistent with applicable laws and regulations, aggregate the securities to be sold or bought in order to obtain the best execution and lower brokerage commissions, if any. Aggregation of trades may create the potential for unfairness to a Fund or another account if a portfolio manager favors one account over another in allocating the securities bought or sold. The Investment Manager and its Participating Affiliates may coordinate their trading operations for certain types of securities and transactions pursuant to personnel-sharing agreements or similar intercompany arrangements. However, typically the Investment Manager does not coordinate trading activities with a Participating Affiliate with respect to accounts of that Participating Affiliate unless such Participating Affiliate is also providing trading services for accounts managed by the Investment Manager. Similarly, a Participating Affiliate typically does not coordinate trading activities with the Investment Manager with respect to accounts of the Investment Manager unless the Investment Manager is also providing trading services for accounts managed by such Participating Affiliate. As a result, it is possible that the Investment Manager and its Participating Affiliates may trade in the same instruments at the same time, in the same or opposite direction or in different sequence, which could negatively impact the prices paid by the Fund on such instruments. Additionally, in circumstances where trading services are being provided on a coordinated basis for the Investment Manager's accounts (including the Fund) and the accounts of one or more Participating Affiliates in accordance with applicable law, it is possible that the allocation opportunities available to the Fund may be decreased, especially for less actively traded securities, or orders may take longer to execute, which may negatively impact Fund performance.

"Cross trades," in which a portfolio manager sells a particular security held by a Fund to another account (potentially saving transaction costs for both accounts), could involve a potential conflict of interest if, for example, a portfolio manager is permitted to sell a security from one account to another account at a higher price than an independent third party would pay. The Investment Manager and the Fund have adopted compliance procedures that provide that any transactions between a Fund and another account managed by the Investment Manager are to be made at a current market price, consistent with applicable laws and regulations.

Another potential conflict of interest may arise based on the different investment objectives and strategies of a Fund and other accounts managed by its portfolio manager(s). Depending on another account's objectives and other factors, a portfolio manager may give advice to and make decisions for a Fund that may differ from advice given, or the timing or nature of decisions made, with respect to another account. A portfolio manager's investment decisions are the product of many factors in addition to basic suitability for the particular account involved. Thus, a portfolio manager may buy or sell a particular security for certain accounts, and not for a Fund, even though it could have been bought or sold for the Fund at the same time. A portfolio manager also may buy a particular security for one or more accounts when one or more other accounts are selling the security (including short sales). There may be circumstances when a portfolio manager's purchases or sales of portfolio securities for one or more accounts may have an adverse effect on other accounts, including the Fund.

To the extent a Fund invests in underlying funds, a portfolio manager will be subject to additional potential conflicts of interest. Because of the structure of funds-of-funds, the potential conflicts of interest for the portfolio managers may be different than the potential conflicts of interest for portfolio managers who manage other Funds. The Investment Manager and its affiliates may receive higher compensation as a result of allocations to underlying funds with higher fees.

A Fund's portfolio manager(s) also may have other potential conflicts of interest in managing the Fund, and the description above is not a complete description of every conflict that could exist in managing the Fund and other accounts. Many of the potential conflicts of interest to which the Investment Manager's portfolio managers are subject are essentially the same or similar to the potential conflicts of interest related to the investment management activities of the Investment Manager and its affiliates.

In addition, a portfolio manager's responsibilities may include working as a securities analyst. This dual role may give rise to conflicts with respect to making investment decisions for accounts that he/she manages versus communicating his/her analyses to other portfolio managers concerning securities that he/she follows as an analyst.

Conflicts of Interest

Columbia Management and Hamilton Lane have established a strategic framework to deliver a suite of public and private investment solutions tailored to retirement and wealth investors. This framework draws on each firm's respective strengths, including investment capabilities, a solutions-oriented approach, and deep experience serving intermediaries and their clients. A key objective is to develop wealth and retirement products—including the Fund—that provide access to private investments for individuals, financial advisors, plan sponsors, and plan participants. In connection with this framework, Hamilton Lane may provide marketing support to the Investment Manager without receiving additional compensation.

Columbia Management and Hamilton Lane have agreed to certain terms that in some circumstances, may give rise to actual or potential conflicts of interest with respect to the Fund and its shareholders. As noted above, under normal market conditions, the Fund is expected to invest at least 40% of its net assets in one or more Underlying Investment Funds managed by Hamilton Lane. Hamilton Lane is not a sponsor, promoter, investment adviser, sub-adviser, principal underwriter or affiliate of the Fund. Other than information provided by Hamilton Lane and contained herein regarding the Underlying Investment Funds, Hamilton Lane and its affiliated entities have not been involved in the preparation of this SAI.

Under the agreement, Columbia Management also receives framework fees from Hamilton Lane creating an additional incentive for Columbia Management to continue to invest in Underlying Investment Funds managed by Hamilton Lane. Columbia Management expects to select the Underlying Investment Funds and co-investment opportunities without considering the broader universe of investment options managed by other managers or sponsors. This approach will present conflicts of interest, particularly if one or more Underlying Investment Funds underperform relative to the market or comparable investment alternatives over extended periods. The Underlying Investment Funds that are available from Hamilton Lane for investment by the Fund may change from time to time.

If Columbia Management and Hamilton Lane modify or terminate their strategic framework, the Fund may be unable to implement its investment strategies in whole or in part. As a result, the Fund and its shareholders may incur investment losses. In addition, any benefits that Columbia Management and the Fund derive from the strategic framework may be changed, diminished, or eliminated.

The Fund may seek to invest in non-voting interests of an Underlying Investment Fund (or otherwise waive its voting rights) and, when combined with interests held by other Columbia Management accounts or funds, may be subject to investment limits. These limitations are designed to avoid the Underlying Investment Fund being deemed an "affiliated person" of the Fund under the 1940 Act, which could restrict the Fund's ability to engage in transactions with the Hamilton Lane or the Underlying Investment Fund and their affiliates.

In general, the Underlying Investment Funds in which the Fund invests do not provide shareholders with meaningful rights to vote on the appointment, removal, or replacement of the general partner, except in limited circumstances that are not currently exercisable. Notwithstanding these limitations, the Fund could, under certain circumstances, become an affiliated person of an Underlying Investment Fund or another issuer. In such cases, the Fund may be restricted from transacting with the Underlying Investment Fund or certain of its affiliates absent an applicable exemption. In addition, despite these measures, the Fund may still be treated as holding voting securities of an issuer for purposes of the asset diversification requirements applicable to RICs. See *Taxation of the Fund*.

Although the Fund generally relies on pricing information from independent third-party sources, such as dealers and pricing services, it may, for certain investments, depend on fair valuations determined by Columbia Management. Fair value determinations involve subjective judgment and inherently carry uncertainty. In addition, the Fund or its pricing services may incorporate inputs provided by Hamilton Lane, its affiliates, and/or the Underlying Investment Funds. Because the management fee is based on the Fund's net asset value, Columbia Management's involvement in valuing the Fund's securities and other instruments presents a potential conflict of interest (see *Computation of Net Asset Value*).

Additional conflicts may arise from the use of multiple investment strategies. For example, conflicts may occur when different clients invest at different levels of an issuer's capital structure, including situations where one or more clients hold private securities or obligations of an issuer while other clients hold or seek to acquire securities of the same issuer. For instance, one client may invest in a loan, loan participation, or loan assignment of a borrower in which other clients hold an equity interest, or the firm may invest in senior debt for one client and junior debt or equity of the same issuer for another client.

Similarly, conflicts may arise if an issuer in which clients hold different classes of securities (or other interests, instruments, or obligations) experiences financial distress or is involved in a merger, acquisition, or going-private transaction, as decisions regarding any restructuring or transaction terms may create competing interests. While it is generally permissible for clients to invest across an issuer's capital structure, the interests of equity holders and debt holders may diverge due to differences in voting rights, priority of payments, and other structural features. Accordingly, clients should be aware that such conflicts may not be resolved in their favor.

Structure of Compensation

Columbia Management Fund Portfolio Managers Other Than Tech Team Members: Portfolio manager direct compensation is typically comprised of a base salary, and an annual incentive award that is paid either in the form of a cash bonus if the size of the award is under a specified threshold, or, if the size of the award is over a specified threshold, the award is paid in a combination of a cash bonus, an equity incentive award, and deferred compensation. Equity incentive

awards are made in the form of Ameriprise Financial restricted stock or, for more senior employees, both Ameriprise Financial restricted stock and stock options. The investment return credited on deferred compensation is based on the performance of specified Columbia Funds, in most cases including the Columbia Funds the portfolio manager manages.

Base salary is typically determined based on market data relevant to the employee's position, as well as other factors including internal equity. Base salaries are reviewed annually, and increases are typically given as promotional increases, internal equity adjustments, or market adjustments.

Under the Columbia Management annual incentive plan for investment professionals, awards are discretionary, and the amount of incentive awards for investment team members is variable based on (1) an evaluation of the investment performance of the investment team of which the investment professional is a member, reflecting the performance (and client experience) of the funds or accounts the investment professional manages and, if applicable, reflecting the individual's work as an investment research analyst, (2) the results of a peer and/or management review of the individual, taking into account attributes such as team participation, investment process followed, communications, and leadership, and (3) the amount of aggregate funding of the plan determined by senior management of Columbia Threadneedle Investments and Ameriprise Financial, which takes into account Columbia Threadneedle Investments revenues and profitability, as well as Ameriprise Financial profitability, historical plan funding levels and other factors. Columbia Threadneedle Investments revenues and profitability are largely determined by assets under management. In determining the allocation of incentive compensation to investment teams, the amount of assets and related revenues managed by the team is also considered, alongside investment performance. Individual awards are subject to a comprehensive risk adjustment review process to ensure proper reflection in remuneration of adherence to our controls and Code of Conduct.

Investment performance for a fund or other account is measured using a scorecard that compares account performance against benchmarks, custom indexes and/or peer groups. Account performance may also be compared to unaffiliated passively managed ETFs, taking into consideration the management fees of comparable passively managed ETFs, when available and as determined by the Investment Manager. Consideration is given to relative performance over the one-, three- and five-year periods, with the largest weighting on the three-year comparison. For individuals and teams that manage multiple strategies and accounts, relative asset size is a key determinant in calculating the aggregate score, with weighting typically proportionate to actual assets. For investment leaders who have group management responsibilities, another factor in their evaluation is an assessment of the group's overall investment performance. Exceptions to this general approach to bonuses exist for certain teams and individuals.

Equity incentive awards are designed to align participants' interests with those of the shareholders of Ameriprise Financial. Equity incentive awards vest over multiple years, so they help retain employees.

Deferred compensation awards are designed to align participants' interests with the investors in the Columbia Funds and other accounts they manage. The value of the deferral account is based on the performance of Columbia Funds. Employees have the option of selecting from various Columbia Funds for their deferral account, however portfolio managers must (other than by strict exception) allocate a minimum of 25% of their incentive awarded through the deferral program to the Columbia Fund(s) they manage. Deferrals vest over multiple years, so they help retain employees.

For all employees the benefit programs generally are the same and are competitive within the financial services industry. Employees participate in a wide variety of plans, including options in Medical, Dental, Vision, Health Care and Dependent Spending Accounts, Life Insurance, Long Term Disability Insurance, 401(k), and a cash balance pension plan.

Columbia Management – Tech Team: Portfolio manager compensation is typically comprised of (i) a base salary and (ii) an annual cash bonus. The annual cash bonus, and in most instances the base salary, are paid from a team compensation pool that is based on fees and performance of the accounts managed by the portfolio management team, which include mutual funds, wrap accounts, institutional portfolios and hedge funds.

The percentage of management fees on mutual funds that fund the bonus pool is based on the short term (typically one-year) and long-term (typically three-year and five-year) performance of those accounts in relation to the relevant peer group universe.

The pool is also funded by a percentage of the management fees on long-only institutional separate accounts, that percentage being based on the source of the account in question, and by a fixed percentage of management fees on hedge funds and separately managed accounts that follow a hedge fund mandate.

The percentage of performance fees on hedge funds and separately managed accounts that follow a hedge fund mandate that fund the bonus pool is based on the absolute level of each hedge fund's current year investment return.

For all employees, the benefit programs generally are the same and are competitive within the financial services industry. Employees participate in a wide variety of plans, including options in Medical, Dental, Vision, Health Care and Dependent Spending Accounts, Life Insurance, Long Term Disability Insurance, 401(k), and a cash balance pension plan.

The Administrator

Columbia Management Investment Advisers, LLC (which is also the Investment Manager) serves as administrator of the Fund. State Street serves as a sub-administrator to the Fund. In such capacity, and subject to the supervision and direction of the Investment Manager, State Street provides certain sub-administration services to the Fund, including fund accounting and financial reporting services. State Street is located at One Congress Street, Boston, MA 02114.

Other Services Provided

Transfer Agent. Columbia Management Investment Services Corp. serves as the Fund's transfer agent and registrar. The transfer agent, located at 290 Congress Street, Boston, MA 02210, performs certain recordkeeping functions for the Fund, maintains the records of shareholder accounts and furnishes related services.

Distributor. Columbia Management Investment Distributors, Inc., serves as the Distributor of the Fund pursuant to a Distribution Agreement, and is located at 290 Congress Street, Boston, MA 02210.

Custodian. State Street currently serves as custodian for the Fund's portfolio securities and is located at One Congress Street, Boston, MA 02114.

Foreign Custody. The Custodian may hold the Fund's foreign securities through sub-custodians that are eligible foreign custodians or securities depositories under Rule 17f-5 and Rule 17f-7 under the 1940 Act. The Board has delegated to the Custodian, as the Fund's foreign custody manager, responsibility for selecting and monitoring eligible foreign sub-custodians, and the Custodian provides periodic reports to the Board. The Fund's interests in Underlying Investment Funds organized outside the United States are held in the Fund's name on the books of the applicable fund or its transfer agent, consistent with Rule 17f-5 and applicable law.

Independent Registered Public Accounting Firm

[___], which is located at [_____], is the Fund's independent registered public accounting firm. The financial statements contained in the Fund's annual Form N-CSR, when available, will be audited by [___]. The Board has selected [___] as the independent registered public accounting firm to audit the Fund's books and review its tax returns for its fiscal year.

Counsel

Ropes & Gray LLP, located at Prudential Tower, 800 Boylston St., Boston, MA 02199, serves as legal counsel to the Fund. Alston & Bird LLP, located at 90 Park Avenue, New York, NY 10016, serves as counsel to the Independent Trustees of the Fund.

Other Roles and Relationships of Ameriprise Financial and Its Affiliates — Certain Conflicts of Interest

As described above in the ***Investment Management and Other Services*** section of this SAI, and in the *Management of the Fund* section of the Fund's prospectus, the Investment Manager, an affiliate of Ameriprise Financial, receives compensation from the Fund for the various services it provides to the Fund. Additional information as to the specific terms regarding such compensation is set forth in these affiliated service providers' contracts with the Fund, each of which typically is included as an exhibit to Part C of the Fund's registration statement.

In many instances, the compensation paid to the Investment Manager and other Ameriprise Financial affiliates for the services they provide to the Fund is based, in some manner, on the size of the Fund's assets under management. As the size of the Fund's assets under management grows, so does the amount of compensation paid to the Investment Manager and, as the case may be, other Ameriprise Financial affiliates for providing services to the Fund. This relationship between Fund assets and any affiliated service provider compensation may create economic and other conflicts of interests of which Fund investors should be aware. These potential conflicts of interest, as well as additional ones, are discussed in detail below and also are addressed in other disclosure materials, including the Fund's Prospectus. Many of these conflicts of interest also are highlighted in account documentation and other disclosure materials of Ameriprise Financial affiliates that make available or offer the Columbia Funds as investments in connection with their respective products and services. In addition, Parts 1A and 2A of the Investment Manager's Form ADV, which it must file with the SEC as an investment adviser registered under the Investment Advisers Act of 1940, provide information about the Investment Manager's business, assets under management, affiliates and potential conflicts of interest. Parts 1A and 2A of the Investment Manager's Form ADV are available online through the SEC's website at www.adviserinfo.sec.gov.

Additional actual or potential conflicts of interest and certain investment activity limitations that could affect the Fund may arise from the financial services activities of Ameriprise Financial and its affiliates, including, for example, the investment advisory/management services provided for clients and customers other than the Fund. Ameriprise Financial and its affiliates are engaged in a wide range of financial activities beyond the fund-related activities of the Investment Manager, including, among

others, broker-dealer (sales and trading), asset management, insurance and other financial activities. The broad range of financial services activities of Ameriprise Financial and its affiliates may involve multiple advisory, transactional, lending, financial and other interests in securities and other instruments, and in companies, that may be bought, sold or held by the Fund. The following describes certain actual and potential conflicts of interest that may be presented.

Actual and Potential Conflicts of Interest Related to the Investment Advisory/Management Activities of Ameriprise Financial and its Affiliates in Connection With Other Funds, Advised/Managed Funds and Accounts

The Investment Manager, Ameriprise Financial and other affiliates of Ameriprise Financial may advise or manage funds and accounts other than the Fund. In this regard, Ameriprise Financial and its affiliates may provide investment advisory/management and other services to other advised/managed funds and accounts that are similar to those provided to the Fund. The Investment Manager and Ameriprise Financial's other investment adviser affiliates (including, for example, Columbia Cent CLO Advisers, LLC, Pyrford International Limited, Thames River Capital LLP and Threadneedle Asset Management Limited) will give investment advice to and make investment decisions for advised/managed funds and accounts, including the Fund, as they believe to be in that fund's and/or account's best interests, consistent with their fiduciary duties. The Fund and the other advised/managed funds and accounts of Ameriprise Financial and its affiliates are separately and potentially divergently managed, and there is no assurance that any investment advice Ameriprise Financial and its affiliates give to other advised/managed funds and accounts will also be given simultaneously or otherwise to the Fund.

A variety of other actual and potential conflicts of interest may arise from the advisory relationships of the Investment Manager, Ameriprise Financial and other Ameriprise Financial affiliates with other clients and customers. Advice given to the Fund and/or investment decisions made for the Fund by the Investment Manager or other Ameriprise Financial affiliates may differ from, or may conflict with, advice given to and/or investment decisions made by the Investment Manager, Ameriprise Financial and other Ameriprise Financial affiliates for other advised/managed funds and accounts. As a result, the performance of the Fund may differ from the performance of other funds or accounts advised/managed by the Investment Manager, Ameriprise Financial or other Ameriprise Financial affiliates. Similarly, a position taken by Ameriprise Financial and its affiliates, including the Investment Manager, on behalf of other funds or accounts may be contrary to a position taken on behalf of the Fund. Moreover, Ameriprise Financial and its affiliates, including the Investment Manager, may take a position on behalf of other advised/managed funds and accounts, or for their own proprietary accounts, that is adverse to companies or other issuers in which the Fund are invested. Also, the Investment Manager may take a position on behalf of the Fund that is adverse to that of certain other Funds or accounts advised/managed by the Investment Manager, Ameriprise Financial or other Ameriprise Financial affiliates. For example, the Fund may hold equity securities of a company while certain other Funds or accounts advised/managed by the Investment Manager, Ameriprise Financial or other Ameriprise Financial affiliates may hold debt securities of the same company – the Fund may even own different debt instruments of the same issuer, where the Fund owns subordinated (junior) debt of an issuer and certain other Funds own senior debt of the same issuer, which presents a conflict of interest to the Investment Manager because junior debt is less of a priority than senior debt in terms of repayments. Senior debt is often secured and is more likely to be paid back while subordinated debt is not secured and is more of a risk. If the portfolio company were to experience financial difficulties, it might be in the best interest of the Fund for the company to reorganize while the interests of certain other Funds or accounts advised/managed by the Investment Manager, Ameriprise Financial or other Ameriprise Financial affiliates might be better served by the liquidation of the company. Conflicts are magnified with respect to issuers that become insolvent. It is possible that in connection with an insolvency, bankruptcy, reorganization, or similar proceeding, the Fund will be limited (by applicable law, courts or otherwise) in the positions or actions it will be permitted to take due to other interests held or actions or positions taken by certain other Funds or accounts advised/managed by the Investment Manager, Ameriprise Financial or other Ameriprise Financial affiliates. The Fund may invest in offerings of securities the proceeds of which may be used to repay debt obligations held by certain other Funds or accounts advised/managed by the Investment Manager, Ameriprise Financial or other Ameriprise Financial affiliates. The latter's interest in having the debt repaid creates a conflict of interest. These types of conflicts of interest could arise as the result of circumstances that cannot be generally foreseen within the broad range of investment advisory/management activities in which Ameriprise Financial and its affiliates engage. The Investment Manager has adopted policies and procedures designed to address these types of conflicts of interest among the Fund and other Funds and accounts advised by the Investment Manager, Ameriprise Financial and other affiliates of Ameriprise Financial.

Investment transactions made on behalf of other funds or accounts advised/managed by the Investment Manager, Ameriprise Financial or other Ameriprise Financial affiliates also may have a negative effect on the value, price or investment strategies of the Fund. For example, this could occur if another advised/managed fund or account implements an investment decision ahead of, or at the same time as, the Fund and causes the Fund to experience less favorable trading results than they otherwise would have experienced based on market liquidity factors. In addition, the other funds and accounts advised/managed by the Investment Manager, Ameriprise Financial and other Ameriprise Financial affiliates, including the other Columbia Funds and accounts of Ameriprise Financial and its affiliates, may have the same or very similar investment objective and strategies as the Fund. In this situation, the allocation of, and competition for, investment opportunities among the Fund and other funds and/or

accounts advised/managed by the Investment Manager, Ameriprise Financial or other Ameriprise Financial affiliates may create conflicts of interest especially where, for example, limited investment availability is involved. The Investment Manager has adopted policies and procedures designed to address the allocation of investment opportunities among the Funds and other funds and accounts advised by the Investment Manager, Ameriprise Financial and other affiliates of Ameriprise Financial. For more information, see ***Portfolio Managers – Potential Conflicts of Interest***.

Sharing of Information among Advised/Managed Accounts
Ameriprise Financial and its affiliates, including the Investment Manager, also may possess information that could be material to the management of a Fund and may not be able to, or may determine not to, share that information with the Fund, even though the information might be beneficial to the Fund. This information may include actual knowledge regarding the particular investments and transactions of other advised/managed funds and accounts, as well as proprietary investment, trading and other market research, analytical and technical models, and new investment techniques, strategies and opportunities. Depending on the context, Ameriprise Financial and its affiliates generally will have no obligation to share any such information with the Fund. In general, employees of Ameriprise Financial and its affiliates, including the portfolio managers of the Investment Manager, will make investment decisions without regard to information otherwise known by other employees of Ameriprise Financial and its affiliates, and generally will have no obligation to access any such information and may, in some instances, not be able to access such information because of legal and regulatory constraints or the internal policies and procedures of Ameriprise Financial and its affiliates. For example, if the Investment Manager or another Ameriprise Financial affiliate, or their respective employees, come into possession of non-public information regarding another advised/managed fund or account, they may be prohibited by legal and regulatory constraints, or internal policies and procedures, from using that information in connection with transactions made on behalf of the Fund. For more information, see ***Portfolio Managers – Potential Conflicts of Interest***.

Soft Dollar Benefits
Certain products and services, commonly referred to as “soft dollar services” (including, to the extent permitted by law, research reports, economic and financial data, financial publications, proxy analysis, computer databases and other research-oriented materials), that the Investment Manager may receive in connection with brokerage services provided to a Fund may have the inadvertent effect of disproportionately benefiting other advised/managed funds or accounts. This could happen because of the relative amount of brokerage services provided to a Fund as compared to other advised/managed funds or accounts, as well as the relative compensation paid by a Fund.

Services Provided to Other Advised/Managed Accounts
Ameriprise Financial and its affiliates, including the Investment Manager, also may act as an investment adviser, investment manager, administrator, transfer agent, custodian, trustee, broker-dealer, agent, or in another capacity, for advised/managed funds and accounts other than the Fund, and may receive compensation for acting in such capacity. This compensation that the Investment Manager and other Ameriprise Financial affiliates receive could be greater than the compensation Ameriprise Financial and its affiliates receive for acting in the same or similar capacity for the Fund. In addition, the Investment Manager and other Ameriprise Financial affiliates may receive other benefits, including enhancement of new or existing business relationships. This compensation and/or the benefits that Ameriprise Financial and its affiliates may receive from other advised/managed funds and accounts and other relationships could potentially create incentives to favor other advised/managed funds and accounts over the Fund. Trades made by Ameriprise Financial and its affiliates for the Fund may be, but are not required to be, aggregated with trades made for other funds and accounts advised/managed by the Investment Manager and other Ameriprise Financial affiliates. If trades are aggregated among the Fund and those other funds and accounts, the various prices of the securities being traded may be averaged, which could have the potential effect of disadvantaging the Fund as compared to the other funds and accounts with which trades were aggregated.

Proxy Voting
The Investment Manager has adopted proxy voting policies and procedures that are designed to provide that all proxy voting is done in the best economic interests of its clients, including the Fund, without regard to any resulting benefit or detriment to the Investment Manager and/or its affiliates, including Ameriprise Financial and its affiliates. Although the Investment Manager endeavors to make all proxy voting decisions in the interests of client(s) on whose behalf it is voting the proxies, the Investment Manager’s proxy voting decisions with respect to a Fund’s portfolio securities may or may not benefit Ameriprise Financial or other affiliates of the Investment Manager or other advised/managed funds and accounts, and/or clients, of Ameriprise Financial and its affiliates. For more information about the Fund's proxy voting policies and procedures, see ***Investment Management and Other Services – Proxy Voting Policies and Procedures***.

Certain Trading Activities
The directors/trustees, officers and employees of Ameriprise Financial and its affiliates may buy and sell securities or other investments for their own accounts, and in doing so may take a position that is adverse to the Fund. In order to reduce the possibility that such personal investment activities of the directors/trustees, officers and employees of Ameriprise Financial and its affiliates will materially adversely affect the Fund, Ameriprise Financial and its affiliates have adopted policies and procedures, and the Fund, the Board and the Investment Manager have each adopted a Code of Ethics that addresses such personal investment activities. For more information, see ***Investment Management and Other Services – Codes of Ethics***.

Affiliate Transactions
Subject to applicable legal and regulatory requirements, a Fund may enter into transactions in which Ameriprise Financial and/or its affiliates, or companies that are deemed to be affiliates of a Fund because of, among other factors, their or their affiliates' ownership or control of shares of the Fund, may have an interest that potentially conflicts with the interests of the Fund. For example, an affiliate of Ameriprise Financial may sell securities to a Fund from an offering in which it is an underwriter or that it owns as a dealer, subject to applicable legal and regulatory requirements. Applicable legal and regulatory requirements also may prevent a Fund from engaging in transactions with an affiliate of the Fund, which may include Ameriprise Financial and its affiliates, or from participating in an investment opportunity in which an affiliate of a Fund participates.

Certain Investment Limitations
Regulatory and other restrictions may limit a Fund's investment activities in various ways. For example, certain securities may be subject to ownership limitations due to regulatory limits on investments in certain industries (such as, for example, banking and insurance) and markets (such as emerging or international markets), or certain transactions (such as those involving certain derivatives or other instruments) or mechanisms imposed by certain issuers (such as, among others, poison pills). Certain of these restrictions may impose limits on the aggregate amount of investments that may be made by affiliated investors in the aggregate or in individual issuers. In these circumstances, the Investment Manager may be prevented from acquiring securities for a Fund (that it might otherwise prefer to acquire) if the acquisition would cause the Fund and its affiliated investors to exceed an applicable limit. These types of regulatory and other applicable limits are complex and vary significantly in different contexts including, among others, from country to country, industry to industry and issuer to issuer. The Investment Manager has policies and procedures designed to monitor and interpret these limits. Nonetheless, given the complexity of these limits, the Investment Manager and/or its affiliates may inadvertently breach these limits, and a Fund may therefore be required to sell securities that it might otherwise prefer to hold in order to comply with such limits. In addition, aggregate ownership limitations could cause performance dispersion among funds and accounts managed by the Investment Manager with similar investment objectives and strategies and portfolio management teams, including accounts that seek to track an index. For example, if further purchases in an issuer are restricted due to regulatory or other reasons, a portfolio manager would not be able to acquire securities or other assets of an issuer for a new Fund that may already be held by other funds and accounts with the same/similar investment objectives and strategies that are managed by the same portfolio management team. The Investment Manager may also choose to limit purchases in an issuer to a certain threshold for risk management purposes. If the holdings of the Investment Manager's affiliates are included in that limitation, a Fund may be more limited in its ability to purchase a particular security or other asset than if the holdings of the Investment Manager's affiliates had been excluded from the limitation. At certain times, a Fund may be restricted in its investment activities because of relationships that an affiliate of the Fund, which may include Ameriprise Financial and its affiliates, may have with the issuers of securities. This could happen, for example, if a Fund desired to buy a security issued by a company for which Ameriprise Financial or an affiliate serves as underwriter. A Fund may also be limited in certain investments because Ameriprise Financial, a financial holding company, is subject to certain banking regulatory requirements which may in some cases apply to the Investment Manager's investments for the funds and accounts, including the Fund, it manages. Also, Ameriprise Financial issues various securities from time to time, including common stock. With the exception of Funds passively managed to track an unaffiliated index in which an Ameriprise Financial security is included, the Funds do not invest in Ameriprise Financial securities. Therefore, actively managed Funds and passively managed funds that seek to track an affiliated index will not hold any Ameriprise Financial securities even if such securities are included in an index used by the Fund for performance comparison and/or tracking purposes. Accordingly, the performance of such Funds versus their index will likely differ. In any of these scenarios, a Fund's inability to participate (or participate further) in a particular investment, despite a portfolio manager's desire to so participate, may negatively impact Fund performance. The internal policies and procedures of Ameriprise Financial and its affiliates covering these types of restrictions and addressing similar issues also may at times restrict a Fund's investment activities.

Actual and Potential Conflicts of Interest Related to Ameriprise Financial and its Affiliates' Non-Advisory Relationships with Clients and Customers other than the Funds
The financial relationships that Ameriprise Financial and its affiliates may have with companies and other entities in which a Fund may invest can give rise to actual and potential conflicts of interest. Subject to applicable legal and regulatory requirements, a Fund may invest (a) in the securities of Ameriprise Financial and/or its affiliates and/or in companies in which

Ameriprise Financial and its affiliates have an equity, debt or other interest, and/or (b) in the securities of companies held by other Columbia Funds. The purchase, holding and sale of such securities by a Fund may enhance the profitability and the business interests of Ameriprise Financial and/or its affiliates and/or other Columbia Funds. There also may be limitations as to the sharing with the Investment Manager of information derived from the non-investment advisory/management activities of Ameriprise Financial and its affiliates because of legal and regulatory constraints and internal policies and procedures (such as information barriers and ethical walls). Because of these limitations, Ameriprise Financial and its affiliates generally will not share information derived from its non-investment advisory/management activities with the Investment Manager.

Actual or Potential Conflicts of Interest Related to Affiliated Indexes

The Investment Manager and its affiliates may develop, own and operate indexes (each, an Affiliated Index) based on investment and trading strategies developed by the Investment Manager and/or its affiliates (Affiliated Index Strategies). Some of the ETFs for which Columbia Management acts as investment adviser (the Affiliated Index ETFs) seek to track the performance of the Affiliated Indexes. The Investment Manager and/or its affiliates may, from time to time, manage other funds or accounts that invest in these Affiliated Index ETFs. In the future, the Investment Manager and/or its affiliates may manage client accounts that track the same Affiliated Indexes used by the Affiliated Index ETFs or which are based on the same, or substantially similar, Affiliated Index Strategies that are used in the operation of the Affiliated Indexes and the Affiliated Index ETFs. The operation of the Affiliated Indexes, the Affiliated Index ETFs and other accounts managed in this manner may give rise to potential conflicts of interest.

For example, any accounts managed by the Investment Manager and/or its affiliates that seek to track the same Affiliated Indexes may engage in purchases and sales of securities at different times. These differences may result in certain accounts having more favorable performance relative to that of the Affiliated Index or other accounts that seek to track the Affiliated Index. Other potential conflicts include (i) the potential for unauthorized access to Affiliated Index information, allowing Affiliated Index changes that benefit the Investment Manager and/or its affiliates or other accounts managed by the Investment Manager and/or its affiliates and not the clients in the accounts seeking to track the Affiliated Index, and (ii) the manipulation of Affiliated Index pricing to present the performance of accounts seeking to track the Affiliated Index, or the firm’s tracking ability, in a preferential light.

The Investment Manager has adopted policies and procedures that are designed to address potential conflicts that may arise in connection with the operation of the Affiliated Indexes, the Affiliated Index ETFs and other accounts.

To the extent it is intended that an account managed by the Investment Manager and/or its affiliates seeks to track an Affiliated Index, the account may not match (performance or holdings), and may vary substantially from, such index for any period of time. An account that seeks to track an index may purchase, hold and sell securities at times when another client would not do so. The Investment Manager and its affiliates do not guarantee that any tracking error targets will be achieved. Accounts managed by the Investment Manager and/or its affiliates that seek to track an index may be negatively impacted by errors in the index, either as a result of calculation errors, inaccurate data sources or otherwise. The Investment Manager and its affiliates do not guarantee the timeliness, accuracy and/or completeness of an index and are not responsible for errors, omissions or interruptions in the index (including when the Investment Manager or an affiliate acts as the index provider) or the calculation thereof (including when the Investment Manager or an affiliate acts as the calculation agent).

The Investment Manager and its affiliates are not obligated to license the Affiliated Indexes to clients or other third-parties.

Codes of Ethics

The funds in the Columbia Family of Funds (which includes the Fund), Columbia Management, and Columbia Management Investment Distributors (the distributor of the open-end funds (other than the Columbia ETFs) in the Columbia Fund Family) have adopted Codes of Ethics pursuant to the requirements of the 1940 Act, including Rule 17j-1 under the 1940 Act. These Codes of Ethics permit personnel subject to the Codes of Ethics to invest in securities, including securities that may be bought or held by the Fund. These Codes of Ethics are included as exhibits to Part C of the Fund's registration statement. These Codes of Ethics are available on the EDGAR Database on the SEC’s website at www.sec.gov, and copies of these Codes of Ethics may be obtained, after paying a duplicating fee, by electronic request to publicinfo@sec.gov.

Proxy Voting Policies and Procedures

General. The Funds have delegated to the Investment Manager the responsibility to vote proxies relating to portfolio securities held by the Funds, including Funds managed by subadvisers. In deciding to delegate this responsibility to the Investment Manager, the Board reviewed the policies adopted by the Investment Manager. These included the procedures that the Investment Manager follows when a vote presents a conflict between the interests of the Funds and their shareholders and the Investment Manager and its affiliates.

The Investment Manager's policy is to vote all proxies for Fund securities in a manner considered by the Investment Manager to be in the best economic interests of its clients, including the Funds, without regard to any benefit or detriment to the Investment Manager, its employees or its affiliates. The best economic interests of clients is defined for this purpose as the interest of enhancing or protecting the value of client accounts, considered as a group rather than individually, as the Investment Manager determines in its discretion. The Investment Manager endeavors to vote all proxies of which it becomes aware prior to the vote deadline; provided, however, that in certain circumstances the Investment Manager may refrain from voting securities. For instance, the Investment Manager may refrain from voting foreign securities if it determines that the costs of voting outweigh the expected benefits of voting and typically will not vote securities if voting would impose trading restrictions.

The Board may, in its discretion, vote proxies for the Funds. For instance, the Board may determine to vote on matters that may present a material conflict of interest to the Investment Manager. In addition, the Board may instruct the Investment Manager to vote in accordance with guidelines approved by the Board.

Oversight. The operation of the Investment Manager's proxy voting policy and procedures is overseen by a group of representatives from the Investment Manager and its advisory affiliates. Oversight of the Investment Manager's proxy voting is also provided by a committee within the Investment Manager comprised of portfolio managers and research analysts. The Board reviews on an annual basis, or more frequently if determined appropriate, the Investment Manager's administration of the proxy voting process.

Corporate Governance and Proxy Voting Guidelines (the Guidelines). The Investment Manager has adopted the Guidelines, which set out voting stances on key issues and the broad principles shaping its approach, as well as the types of related voting action the Investment Manager may take. The Guidelines also provide indicative examples of key guidelines used in any given region, which illustrate the standards against which voting decisions are considered. The Investment Manager has developed voting stances that align with the Guidelines and will generally vote in accordance with such voting stances. The Investment Manager may determine to vote differently from the voting stances on particular proposals in the event it determines that doing so is in the clients' best economic interests. The Investment Manager may consider the voting recommendations of analysts, portfolio managers, subadvisers and information obtained from outside resources, including one or more third party research providers. When proposals are not covered by the voting stances or a voting determination must be made on a case-by-case basis, a portfolio manager or analyst will make the voting determination based on his or her determination of the clients' best economic interests.

Addressing Conflicts of Interest. The Investment Manager seeks to address potential material conflicts of interest by voting in accordance with predetermined voting stances. In addition, if the Investment Manager determines that a material conflict of interest exists, the Investment Manager will invoke one or more of the following conflict management practices: (i) causing the proxies to be voted in accordance with the recommendations of an independent third party (which may be the Investment Manager's proxy voting administrator or research provider); (ii) causing the proxies to be delegated to an independent third party (which may be the Investment Manager's proxy voting administrator or research provider); and (iii) in infrequent cases, forwarding the proxies to an Independent Trustee authorized to vote the proxies for the Funds. A member of a governing body responsible for overseeing proxy voting is prohibited from voting on any proposal for which he or she has a conflict of interest by reason of a direct relationship with the issuer or other party affected by a given proposal. Persons making recommendations are required to disclose any relationship with a party making a proposal or other matter known to the person that would create a potential conflict of interest.

Voting Proxies of Affiliated Underlying Funds. Certain Funds may invest in shares of other Columbia Funds (referred to in this context as "underlying funds") and may own substantial portions of these underlying funds. If such Funds are in a master-feeder structure, the feeder fund will either seek instructions from its shareholders with regard to the voting of proxies with respect to the master fund's shares and vote such proxies in accordance with such instructions or vote the shares held by it in the same proportion as the vote of all other master fund shareholders. With respect to Funds that hold shares of underlying funds other than in a master-feeder structure, the holding Funds will typically vote proxies of the underlying funds in the same proportion as the vote of all other holders of the underlying fund's shares, unless the Board otherwise instructs.

Proxy Voting Agents. The Investment Manager has retained Institutional Shareholder Services Inc., a third-party vendor, as its proxy voting administrator to implement its proxy voting process and to provide recordkeeping and vote disclosure services. Typically, Institutional Shareholder Services Inc. populates ballots for issuers deemed to present potential material conflicts of interest in accordance with predetermined voting stances, as described above under ***Addressing Conflicts of Interest***. The Investment Manager has retained both Institutional Shareholder Services Inc. and Glass Lewis & Company, LLC to provide proxy research services.

Additional Information. Information regarding how the Columbia Funds (except certain Columbia Funds that do not invest in voting securities) voted proxies relating to portfolio securities during the most recent twelve month period ended June 30 will be available by August 31 of this year free of charge: (i) through the Columbia Funds' website at columbiathreadneedleus.com and/or (ii) on the SEC's website at www.sec.gov. For a copy of the Guidelines in effect on the date of this SAI, see ***Appendix B*** to this SAI.

FUND GOVERNANCE

Board of Trustees and Officers

The Board oversees the Fund's operations and appoints officers who are responsible for day-to-day business decisions based on policies set by the Board. The following table provides basic biographical information about the Fund's Trustees as of the date of this SAI, including their principal occupations during the past five years, although specific titles for individuals may have varied over the period. Under current Board policy, each Trustee generally serves until December 31 of the year such Trustee turns seventy-five (75).

Trustees

Independent Trustees

Name, Address, Year of Birth	Position Held with the Fund and Length of Service	Principal Occupation(s) During the Past Five Years and Other Relevant Professional Experience	Number of Funds in the Columbia Funds Complex* Overseen	Other Directorships Held by Trustee During the Past Five Years and Other Relevant Board Experience	Committee Assignments
George S. Batejan c/o Columbia Management Investment Advisers, LLC, 290 Congress Street Boston, MA 02210 1954	Trustee since 2026	Executive Vice President, Global Head of Technology and Operations, Janus Capital Group, Inc., 2010-2016	[176]	Former Chairman of the Board, NICSA (National Investment Company Services Association) (Executive Committee, Nominating Committee and Governance Committee), 2014-2016; former Director, Intech Investment Management, 2011-2016; former Board Member, Metro Denver Chamber of Commerce, 2015-2016; former Advisory Board Member, University of Colorado Business School, 2015-2018; former Board Member, Chase Bank International, 1993-1994	Compliance, Contracts, Investment Review Committee

Name, Address, Year of Birth	Position Held with the Fund and Length of Service	Principal Occupation(s) During the Past Five Years and Other Relevant Professional Experience	Number of Funds in the Columbia Funds Complex* Overseen	Other Directorships Held by Trustee During the Past Five Years and Other Relevant Board Experience	Committee Assignments
Kathleen Blatz c/o Columbia Management Investment Advisers, LLC, 290 Congress Street Boston, MA 02210 1954	Trustee since 2026	Attorney, specializing in arbitration and mediation, since 2006; Trustee of Gerald Rauenhorst 1982 Trusts, 2020-2024; Interim President and Chief Executive Officer, Blue Cross Blue Shield of Minnesota (health care insurance), February-July 2018, April-October 2021; Chief Justice, Minnesota Supreme Court, 1998-2006; Associate Justice, Minnesota Supreme Court, 1996-1998; Fourth Judicial District Court Judge, Hennepin County, 1994-1996; Attorney in private practice and public service, 1984-1993; State Representative, Minnesota House of Representatives, 1979-1993, which included service on the Tax and Financial Institutions and Insurance Committees; Member and Interim Chair, Minnesota Sports Facilities Authority, January-July 2017	[176]	Former Trustee, Blue Cross and Blue Shield of Minnesota, 2009-2021 (Chair of the Business Development Committee, 2014-2017; Chair of the Governance Committee, 2017-2019); former Member and Chair of the Board, Minnesota Sports Facilities Authority, January 2017-July 2017; former Director, Robina Foundation, 2009-2020 (Chair, 2014-2020); Director, Richard M. Schulze Family Foundation, since 2021	Compliance, Contracts, Investment Review Committee

Name, Address, Year of Birth	Position Held with the Fund and Length of Service	Principal Occupation(s) During the Past Five Years and Other Relevant Professional Experience	Number of Funds in the Columbia Funds Complex* Overseen	Other Directorships Held by Trustee During the Past Five Years and Other Relevant Board Experience	Committee Assignments
Pamela G. Carlton c/o Columbia Management Investment Advisers, LLC, 290 Congress Street Boston, MA 02210 1954	Chair and Trustee since 2026	President, Springboard-Partners in Cross Cultural Leadership (consulting company), since 2003; Managing Director of US Equity Research, JP Morgan Chase, 1999-2003; Director of US Equity Research, Chase Asset Management, 1996-1999; Co-Director Latin America Research, 1993-1996, COO Global Research, 1992-1996, Co-Director of US Research, 1991-1992, Investment Banker, 1982-1991, Morgan Stanley; Attorney, Cleary Gottlieb Steen & Hamilton LLP, 1980-1982	[176]	Trustee, New York Presbyterian Hospital Board, since 1996; Director, DR Bank (Audit Committee, since 2017 and Audit Committee Chair since November 2023); Director, Evercore Inc. (Audit Committee, Nominating and Governance Committee) (financial services company), since 2019; Director, Apollo Commercial Real Estate Finance, Inc. (Chair, Nominating and Governance Committee), since 2021; the Governing Council of the Independent Directors Council (IDC), since 2021; Director, Apollo Asset-Backed Finance LC Board, since 2024; Member, Independent Directors Institute (IDC) since 2021 and Member, Investment Company Institute (ICI) Board of Governance since 2024	Contracts, Board Governance, Investment Review Committee
Janet Langford Carrig c/o Columbia Management Investment Advisers, LLC, 290 Congress Street Boston, MA 02210 1957	Trustee since 2026	Senior Vice President, General Counsel and Corporate Secretary, ConocoPhillips (independent energy company), September 2007-October 2018	[176]	Director, EQT Corporation (natural gas producer), since 2019; former Director, Whiting Petroleum Corporation (independent oil and gas company), 2020-2022	Contracts, Board Governance, Investment Review Committee

Name, Address, Year of Birth	Position Held with the Fund and Length of Service	Principal Occupation(s) During the Past Five Years and Other Relevant Professional Experience	Number of Funds in the Columbia Funds Complex* Overseen	Other Directorships Held by Trustee During the Past Five Years and Other Relevant Board Experience	Committee Assignments
J. Kevin Connaughton c/o Columbia Management Investment Advisers, LLC, 290 Congress Street Boston, MA 02210 1964	Trustee since 2026	CEO and President, RhodeWay Financial (non-profit financial planning firm), since December 2022; Member, FINRA National Adjudicatory Council, January 2020-December 2023; Adjunct Professor of Finance, Bentley University, January 2018-April 2023; Consultant to Independent Trustees of CFVIT and CFST I from March 2016 to June 2020 with respect to CFVIT and to December 2020 with respect to CFST I; Managing Director and General Manager of Mutual Fund Products, Columbia Management Investment Advisers, LLC, May 2010-February 2015; President, Columbia Funds, 2008-2015; and senior officer of Columbia Funds and affiliated funds, 2003-2015	[174]	Former Director, The Autism Project, March 2015-December 2021; former Member of the Investment Committee, St. Michael's College, November 2015-February 2020; former Trustee, St. Michael's College, June 2017-September 2019; former Trustee, New Century Portfolios (former mutual fund complex), January 2015-December 2017	Audit, Contracts, Investment Review Committee
Olive M. Darragh c/o Columbia Management Investment Advisers, LLC, 290 Congress Street Boston, MA 02210 1962	Trustee since 2026	Managing Director of Darragh Inc. (strategy and talent management consulting firm), since 2010; Founder and CEO, Zolio, Inc. (investment management talent identification platform), since 2004; Consultant to Independent Trustees of CFVIT and CFST I from June 2019 to June 2020 with respect to CFVIT and to December 2020 with respect to CFST I; Partner, Tudor Investments, 2004-2010; Senior Partner, McKinsey & Company (consulting), 1990-2004; Touche Ross CPA, 1985-1988	[174]	Treasurer, Edinburgh University US Trust Board, since January 2023; Member, HBS Community Action Partners Board, since September 2022; former Director, University of Edinburgh Business School (Member of US Board), 2004-2019; former Director, Boston Public Library Foundation, 2008-2017	Contracts, Investment Review Committee
Brian J. Gallagher c/o Columbia Management Investment Advisers, LLC, 290 Congress Street Boston, MA 02210 1954	Trustee since 2026	Retired; Partner with Deloitte & Touche LLP and its predecessors, 1977-2016	[176]	Trustee, Catholic Schools Foundation, 2004-2024	Audit, Contracts, Board Governance, Investment Review Committee

Name, Address, Year of Birth	Position Held with the Fund and Length of Service	Principal Occupation(s) During the Past Five Years and Other Relevant Professional Experience	Number of Funds in the Columbia Funds Complex* Overseen	Other Directorships Held by Trustee During the Past Five Years and Other Relevant Board Experience	Committee Assignments
Douglas A. Hacker c/o Columbia Management Investment Advisers, LLC, 290 Congress Street Boston, MA 02210 1955	Trustee since 2026	Independent business executive, since May 2006; Executive Vice President – Strategy of United Airlines, December 2002-May 2006; President of UAL Loyalty Services (airline marketing company), September 2001-December 2002; Executive Vice President and Chief Financial Officer of United Airlines, July 1999-September 2001	[176]	Former Director, SpartanNash Company (food distributor), November 2013-September 2025 (Former Chair of the Board, May 2021-September 2025); Director, Aircastle Limited (aircraft leasing), since August 2006 (Chair of Audit Committee); former Director, Nash Finch Company (food distributor), 2005-2013; former Director, SeaCube Container Leasing Ltd. (container leasing), 2010-2013; and former Director, Travelport Worldwide Limited (travel information technology), 2014-2019	Audit, Contracts, Board Governance, Investment Review Committee
Amrit Kanwal c/o Columbia Management Investment Advisers, LLC, 290 Congress Street Boston, MA 02210 1965	Trustee since 2026	Executive Vice President and Chief Financial Officer, MFS Investment Management (asset management firm) (2009-2025); Executive Board Member, MFS Investment Management (2022-2024); Executive Committee Member, Sun Life Financial, 2021-2024)	[174]	Director, Bain Capital Specialty Finance, Inc. (a publicly traded business development company), since November 2026; Trustee, Bain Capital Private Credit (an unlisted business development company), since November 2026; Director, ABSLAMC (Indian investment management company); Director, MFS Meridian Funds (Luxembourg investment management fund complex) (2021-2024)	Audit, Contracts, Investment Review Committee
Nancy T. Lukitsh c/o Columbia Management Investment Advisers, LLC, 290 Congress Street Boston, MA 02210 1956	Trustee since 2026	Senior Vice President, Partner and Director of Marketing, Wellington Management Company, LLP (investment adviser), 1997-2010; Chair, Wellington Management Portfolios (commingled non-U.S. investment pools), 2007-2010; Director, Wellington Trust Company, NA and other Wellington affiliates, 1997-2010	[176]	None	Compliance, Contracts, Board Governance, Investment Review Committee

Name, Address, Year of Birth	Position Held with the Fund and Length of Service	Principal Occupation(s) During the Past Five Years and Other Relevant Professional Experience	Number of Funds in the Columbia Funds Complex* Overseen	Other Directorships Held by Trustee During the Past Five Years and Other Relevant Board Experience	Committee Assignments
Jeninne C. McGee c/o Columbia Management Investment Advisers, LLC, 290 Congress Street Boston, MA 02210 1962	Trustee since 2026	Retired; Executive Vice President and Chief Risk Officer of Ameriprise Financial, Inc., 2021–2023; Senior Vice President, Operational Risk and Data Governance, Ameriprise Financial Inc., 2018-2021	[174]	Director, First Command (Chair of Risk Committee) (financial planning firm for military personnel), since 2023; Trustee and Vice Chair, Carleton College (on the Finance Committee and Investment Committee), since 2017	Compliance, Contracts, Investment Review Committee
David M. Moffett c/o Columbia Management Investment Advisers, LLC, 290 Congress Street Boston, MA 02210 1952	Trustee since 2026	Retired; former Chief Executive Officer of Freddie Mac and Chief Financial Officer of U.S. Bank	[176]	Director, CSX Corporation (transportation suppliers); Director, PayPal Holdings Inc. (payment and data processing services); former Director, eBay Inc. (online trading community), 2007-2015; and former Director, CIT Bank, CIT Group Inc. (commercial and consumer finance), 2010-2016; former Senior Adviser to The Carlyle Group (financial services), March 2008-September 2008; former Governance Consultant to Bridgewater Associates (investment company), January 2013-December 2015	Audit, Contracts, Investment Review Committee
Catherine James Paglia c/o Columbia Management Investment Advisers, LLC, 290 Congress Street Boston, MA 02210 1952	Trustee since 2026	Director, Enterprise Asset Management, Inc. (private real estate and asset management company), since September 1998; Managing Director and Partner, Interlaken Capital, Inc., 1989-1997; Vice President, 1982-1985, Principal, 1985-1987, Managing Director, 1987-1989, Morgan Stanley; Vice President, Investment Banking, 1980-1982, Associate, Investment Banking, 1976-1980, Dean Witter Reynolds, Inc.	[176]	Director, Valmont Industries, Inc. (irrigation systems manufacturer), since 2012; Trustee, Carleton College (on the Investment Committee), since 1987; Trustee, Carnegie Endowment for International Peace (on the Investment Committee), since 2009	Compliance, Contracts, Board Governance, Investment Review Committee

Name, Address, Year of Birth	Position Held with the Fund and Length of Service	Principal Occupation(s) During the Past Five Years and Other Relevant Professional Experience	Number of Funds in the Columbia Funds Complex* Overseen	Other Directorships Held by Trustee During the Past Five Years and Other Relevant Board Experience	Committee Assignments
Natalie A. Trunow c/o Columbia Management Investment Advisers, LLC, 290 Congress Street Boston, MA 02210 1967	Trustee since 2026	Chief Executive Officer, Millennial Portfolio Solutions LLC (asset management and consulting services) January 2016-January 2021; Non-executive Member of the Investment Committee and Valuation Committee, Sarona Asset Management Inc. (private equity firm) September 2019-December 2022; Advisor, Horizon Investments (asset management and consulting services), August 2018-January 2022; Advisor, Paradigm Asset Management, November 2016-January 2022; Consultant to Independent Trustees of CFVIT and CFST I from September 2016 to June 2020 with respect to CFVIT and to December 2020 with respect to CFST I; Director of Investments/Consultant, Casey Family Programs, April 2016-November 2016; Senior Vice President and Chief Investment Officer, Calvert Investments, August 2008-January 2016; Section Head and Portfolio Manager, General Motors Asset Management, June 1997-August 2008	[174]	Independent Director, (Investment Committee), Health Services for Children with Special Needs, Inc., 2010-2021; Independent Director, (Executive Committee and Chair, Audit Committee), Consumer Credit Counseling Services (formerly Guidewell Financial Solutions), 2016-2023; Independent Director (Investment Committee), Sarona Asset Management, 2019-2022	Compliance, Contracts, Investment Review Committee
Sandra L. Yeager c/o Columbia Management Investment Advisers, LLC, 290 Congress Street Boston, MA 02210 1964	Trustee since 2026	Retired; President and founder, Hanoverian Capital, LLC (SEC registered investment advisor firm), 2008-2016; Managing Director, DuPont Capital, 2006-2008; Managing Director, Morgan Stanley Investment Management, 2004-2006; Senior Vice President, Alliance Bernstein, 1990-2004	[176]	Former Director, NAPE (National Alliance for Partnerships in Equity) Education Foundation, October 2016-October 2020; Advisory Board, Jennersville YMCA, June 2022-June 2023	Audit, Contracts, Investment Review Committee

Interested Trustee Affiliated with Investment Manager**

Name, Address, Year of Birth	Position Held with the Fund and Length of Service	Principal Occupation(s) During the Past Five Years and Other Relevant Professional Experience	Number of Funds in the Columbia Funds Complex* Overseen	Other Directorships Held by Trustee During the Past Five Years and Other Relevant Board Experience	Committee Assignments
Ryan C. Larrenaga c/o Columbia Management Investment Advisers, LLC 290 Congress Street Boston, MA 02210 1970	Trustee since 2026 Senior Vice President since 2017, Chief Legal Officer since 2017 and Secretary since 2015	Vice President and Chief Counsel – Legal, Ameriprise Financial, Inc., since August 2018; Vice President and General Counsel, Ameriprise Certificate Company (registered investment company), since April 2025; officer of the Columbia Funds or affiliated registered and unregistered funds since 2005	[176]	None	None

* The term "Columbia Funds Complex" as used herein includes Columbia Credit Income Opportunities Fund, Columbia Seligman Premium Technology Growth Fund, Inc., Tri-Continental Corporation and each series of Columbia Acorn Trust, Columbia Funds Series Trust (CFST), Columbia Funds Series Trust I (CFST I), Columbia Funds Series Trust II (CFST II), Columbia ETF Trust I (CET I), Columbia ETF Trust II (CET II), Columbia Funds Variable Insurance Trust (CFVIT), Columbia Funds Variable Series Trust (CFVST) and Columbia Funds Variable Series Trust II (CFVST II). Messrs. Batejan, Gallagher, Hacker, Larrenaga and Moffett and Mses. Blatz, Carlton, Carrig, Lukitsh, Paglia and Yeager serve as directors of Columbia Seligman Premium Technology Growth Fund, Inc. and Tri-Continental Corporation.

** Interested person (as defined under the 1940 Act) by reason of being an officer, director, security holder and/or employee of the Investment Manager or Ameriprise Financial.

The Officers

The Board has appointed officers who are responsible for day-to-day business decisions based on policies it has established. The officers serve at the pleasure of the Board. The following table provides basic information about the Officers of the Fund as of the date of this SAI, including principal occupations during the past five years, although their specific titles may have varied over the period. Service in the table below is the year in which the officer was first appointed to that position for any Fund currently in the Columbia Funds Complex or a predecessor thereof. In addition to Mr. Larrenaga, who is the Senior Vice President, Chief Legal Officer and Secretary, the Fund's other officers are:

Fund Officers

Name, Address and Year of Birth	Position and Year First Appointed to Position for any Fund in the Columbia Funds Complex or a Predecessor Thereof	Principal Occupation(s) During Past Five Years
Michael G. Clarke 290 Congress Street Boston, MA 02210 1969	President and Principal Executive Officer (2025)	Senior Vice President and North America Head of Global Operations & Investor Services and Member of Board of Governors, Columbia Management Investment Advisers, LLC, since June 2023 and January 2024, respectively (previously Senior Vice President and Head of Global Operations & Investor Services, March 2022 - June 2023, Vice President, Head of North America Operations, and Co-Head of Global Operations, June 2019 - February 2022 and Vice President – Accounting and Tax, May 2010 - May 2019); formerly Chief Financial Officer and Principal Financial Officer of the Columbia Funds, January 2009 – September 2025; formerly Senior Vice President of the Columbia Funds, January 2019 – September 2025; senior officer of Columbia Funds and affiliated funds, since 2002; Director, Ameriprise Trust Company, since June 2023; Chair and President since August 2025; Director, Columbia Management Investment Services Corp., since September 2024.

Name, Address and Year of Birth	Position and Year First Appointed to Position for any Fund in the Columbia Funds Complex or a Predecessor Thereof	Principal Occupation(s) During Past Five Years
Charles H. Chiesa 290 Congress Street Boston, MA 02210 1978	Chief Financial Officer (2025) and Principal Financial Officer, Treasurer and Chief Accounting Officer (2024)	Vice President, Head of Accounting and Tax, Columbia Management Investment Advisers, LLC, since February 2026 (previously Vice President, Head of Accounting and Tax of Global Operations & Investor Services, May 2024 - February 2026); Senior Manager, KPMG, October 2022 - May 2024; Director - Business Analyst, Columbia Management Investment Advisers, LLC, December 2013 - October 2022.
William F. Truscott 290 Congress Street Boston, MA 02210 1960	Senior Vice President (2001)	Formerly, Trustee/Director of Columbia Funds Complex or legacy funds, November 2001 - January 1, 2021; Chief Executive Officer, Global Asset Management, Ameriprise Financial, Inc., since September 2012; Chairman of the Board and President, Columbia Management Investment Advisers, LLC, since July 2004 and February 2012, respectively; President, Chief Executive Officer and Chairman of the Board, Columbia Management Investment Distributors, Inc., since January 2024, February 2012 and November 2008, respectively; Chairman of the Board and Director, TAM UK International Holdings Limited, since July 2021; formerly Chairman of the Board and Director, Threadneedle Asset Management Holdings, Sàrl, March 2013 – December 2022 and December 2008 – December 2022, respectively; senior executive of various entities affiliated with Columbia Threadneedle Investments®.
Christopher O. Petersen 901 3rd Avenue South Minneapolis, MN 55402 1970	Senior Vice President and Assistant Secretary (2021)	Formerly, Trustee/Director of funds within the Columbia Funds Complex, July 1, 2020 - November 22, 2021; Senior Vice President and Assistant General Counsel, Ameriprise Financial, Inc., since September 2021 (previously Vice President and Lead Chief Counsel, January 2015 - September 2021); formerly, President and Principal Executive Officer of the Columbia Funds, 2015 - 2021; officer of Columbia Funds and affiliated funds, since 2007.
Thomas P. McGuire 290 Congress Street Boston, MA 02210 1972	Senior Vice President and Chief Compliance Officer (2012)	Vice President – Asset Management Compliance, Ameriprise Financial, Inc., since May 2010; Chief Compliance Officer, Columbia Funds, since April 2012; formerly, Chief Compliance Officer, Ameriprise Certificate Company, September 2010 - September 2020.
Michael E. DeFao 290 Congress Street Boston, MA 02210 1968	Vice President (2011) and Assistant Secretary (2010)	Vice President and Lead Chief Counsel, Ameriprise Financial, Inc., since May 2010; Vice President, Chief Legal Officer and Assistant Secretary, Columbia Management Investment Advisers, LLC and Columbia Management Investment Distributors, Inc., since October 2021 (previously Vice President and Assistant Secretary, May 2010 - September 2021).
Christie Wiley 290 Congress Street Boston, MA 02210 1967	Vice President (2026)	Vice President – Investor and Intermediary Services, Columbia Management Investment Advisers, LLC since May 2010; President, Columbia Management Investment Services Corp. since February 2026 (previously, Vice President since May 2010); officer Ameriprise Trust Company, since 2020.
Victoria K. Bender c/o Columbia Fund Secretary 290 Congress Street Boston, MA 02210 1980	Vice President (2026)	Vice President and Chief Administrative Officer, Columbia Management Investment Advisers, LLC since February 2020.
Joseph D'Alessandro 485 Lexington Avenue New York, NY 10017 1971	Vice President (2026) and Assistant Secretary (2009)	Vice President and Group Counsel, Ameriprise Financial, Inc. since 2009; officer of the Columbia Funds since 2009.

Responsibilities of the Board with respect to Fund Management

The Board consists of Trustees who have varied experience and skills. The Board is chaired by an Independent Trustee who has significant additional responsibilities compared to the other Trustees, including, among other things: overseeing the setting of the agenda for Board meetings, communicating and meeting with Board members between Board and committee meetings on Fund-related matters, with the Fund's Chief Compliance Officer, counsel to the Independent Trustees, and representatives of the Fund's service providers. The Board reviews its leadership structure periodically and believes that its structure is appropriate, in light of the nature and number of Funds comprising the Fund, to enable the Board to exercise its oversight of the Fund and the other investment companies overseen by the Trustees. In particular, the Board believes that having an Independent Trustee serve as the chair of the Board and having other Independent Trustees serve as chairs of each committee promotes independence from the Investment Manager in overseeing the setting of agendas and conducting of meetings. With respect to Mr. Larrenaga, the Trustees have concluded that having a senior officer of the Investment Manager serve as a Trustee benefits Fund shareholders by facilitating communication between the Independent Trustees and the senior management of the Investment Manager, and by assisting efforts to align the interests of the Investment Manager more closely with those of Fund shareholders. The Board has several standing committees, which are an integral part of the Fund's overall governance and risk oversight structure. The Board believes that its committee structure makes the oversight process more efficient and more effective by allowing, among other things, smaller groups of Trustees to bring increased focus to matters within the purview of each committee. The roles of each committee are more fully described in the section Committees of the Board below.

The Board initially approved investment management services agreements and other contracts with the Investment Manager and its affiliates and other service providers. The Board monitors the level and quality of services provided under such contracts. Annually, the Board evaluates the services received under the investment management and distribution contracts by reviewing, among other things, reports covering investment performance, expenses, stockholder services, marketing, and the Investment Manager's profitability.

The Investment Manager provides the Fund with investment advisory services, and is responsible for day-to-day administration of the Fund and management of the risks that arise from the Fund's investments and operations. The Board provides oversight of the services provided by the Investment Manager, including risk management services. Various committees of the Board provide oversight of the Investment Manager's risk management services with respect to the particular activities within the committee's purview. In the course of providing oversight, the Board and the committees receive a wide range of reports with respect to the Fund's activities, including reports regarding the Fund's investment portfolio, the compliance of the Fund with applicable laws, and the Fund's financial accounting and reporting. The Board and the relevant committees meet periodically with officers of the Fund and the Investment Manager and with representatives of various Fund service providers. In addition, the Board oversees processes that are in place addressing compliance with applicable rules, regulations and investment policies and address possible conflicts of interest. The Board and certain committees also meet regularly with the Fund's Chief Compliance Officer to receive reports regarding the compliance of the Fund and the Investment Manager with the federal securities laws and their internal compliance policies and procedures. In addition, the Board meets periodically with the portfolio managers of the Fund to receive reports regarding the management of the Fund.

The Board also oversees the Fund's liquidity risk through, among other things, receiving periodic reporting and presentations by investment and other personnel of the Investment Manager. Additionally, the Fund implemented certain portions of a written liquidity risk management program and related procedures (the Liquidity Program), designed to assess and manage the Fund's liquidity risk. The Board, including a majority of the Independent Trustees, approved the designation of a liquidity risk management program administrator (the Liquidity Program Administrator) who is responsible for administering the Liquidity Program. The Board reviews, no less frequently than annually, a written report prepared by the Liquidity Program Administrator that addresses the operation of the Liquidity Program and assesses its adequacy and effectiveness of implementation.

The Board recognizes that not all risks that may affect the Fund can be identified in advance; that it may not be practical or cost-effective to eliminate or mitigate certain risks; that it may be necessary to bear certain risks (such as various investment-related risks) in seeking to achieve the Fund's investment objectives; and that the processes and controls employed to address certain risks may be limited in their effectiveness. As a result of the foregoing and other factors, the Board's risk management oversight is subject to substantial limitations.

Trustee Biographical Information and Qualifications

The following provides an overview of the considerations that led the Board to conclude that each individual serving as a Trustee should so serve. Generally, no one factor was decisive in the selection of an individual to join the Board. Among the factors the Board considered when concluding that an individual should serve on the Board were the following: (i) the individual's business and professional experience and accomplishments; (ii) the individual's ability to work effectively with the other Trustees; (iii) the individual's prior experience, if any, serving on the boards of public companies (including, where relevant, other investment companies) and other complex enterprises and organizations; and (iv) how the individual's skills, experience and attributes would contribute to an appropriate mix of relevant skills and experience on the Board.

In respect of each current Trustee, the individual's substantial professional accomplishments and experience, including in fields related to the operations of the Fund, were a significant factor in the determination that, in light of the business and structure of the Fund, the individual should serve as a Trustee. Following is a summary of each Trustee's particular professional experience and additional considerations that contributed to the Board's conclusion that an individual should serve as a Trustee:

George S. Batejan – Mr. Batejan has over 40 years' experience in the financial services industry, including service as a former Executive Vice President and Global Head of Technology and Operations of Janus Capital Group, Inc. He has also served as Senior Vice President and Chief Information Officer of Evergreen Investments, Inc., Executive Vice President and Chief Information Officer of OppenheimerFunds, Inc., and Head of International Property and Casualty Operations and Systems/Senior Vice President of American International Group. Mr. Batejan is an 18-year veteran of Chase Manhattan Bank, N.A. where he progressed to Private Banking Vice President and Division Executive of the Americas' Service Delivery Group. He has also served on numerous corporate and non-profit boards. Mr. Batejan has also served as Chair of the National Investment Company Service Association (NICSA). Additionally, Mr. Batejan has managed operational units supporting the mutual fund business. These functions include fund accounting, fund treasury, fund tax, transfer agent, trade processing and settlement, proxy voting, corporate actions, operational risk, business continuity, and cyber security. He was also a member of the Ethics Committee, Global Risk Committee, and Cyber Security Committee of a major investment manager.

Kathleen Blatz – Ms. Blatz had a successful legal and judicial career, including serving for eight years as Chief Justice of the Minnesota Supreme Court. Prior to being a judge, she practiced law and also served in the Minnesota House of Representatives having been elected to eight terms. While in the legislature she served on various committees, including the Financial Institutions and Insurance Committee and the Tax Committee. Since retiring from the Bench, she has been appointed as an arbitrator on many cases involving business to business disputes, including some pertaining to shareholder rights issues. She also has been appointed to two Special Litigation Committees by boards of Fortune 500 companies to investigate issues relating to cyber-security and stock options. She served on the Board of Directors of Blue Cross and Blue Shield of Minnesota from 2009 to 2021 and was appointed Interim President and Chief Executive Officer of Blue Cross and Blue Shield of Minnesota in February 2018 and again in April 2021. She served as Trustee of Gerald Rauenhorst 1982 Trusts from 2020 to 2024.

Pamela G. Carlton – Ms. Carlton has over 20 years' experience in the investment banking industry, as a former Managing Director of JP Morgan Chase and a 14-year veteran of Morgan Stanley Investment Banking and Equity Research. She is currently the President of consulting firm, Springboard Partners in Cross Cultural Leadership. Ms. Carlton serves on the Board of Directors of publicly traded companies, Evercore Inc. and Apollo Commercial Real Estate Finance, Inc. She also serves on private company boards, Apollo Asset-Backed Finance Lending Company and DR Bank. Ms. Carlton was elected to, and served on the Independent Directors Council from 2021 to 2025, and the Board of Governors of its parent organization, Investment Company Institute, from 2024 to 2025.

Janet Langford Carrig – Ms. Carrig was Senior Vice President, General Counsel and Corporate Secretary for ConocoPhillips. Prior to joining ConocoPhillips, Ms. Carrig held senior legal and leadership roles in other large corporations and law firms, including as a partner at the law firms Sidley & Austin and Zelle, Hoffman, Voelbel, Mason and Gette. She serves as Director of Waterbridge Infrastructure LLC, a water infrastructure company, and served as Director of EQT Corporation from July 2019 to April 2025. In addition, Ms. Carrig has previously served on the board of directors for other public companies and various industry groups and non-profit organizations.

J. Kevin Connaughton – Mr. Connaughton has significant executive and board experience with financial services and investment companies. Mr. Connaughton served as a senior officer of certain Columbia funds from 2003 through 2015. He served as the managing director and general manager of mutual fund products for the Investment Manager from 2010 through 2015. Mr. Connaughton served on the FINRA National Adjudicatory Council from January 2020 to December 2023. He has previously served on the Board of Directors of a separate fund group, the Transfer Agent, three offshore groups of funds managed by the Investment Manager and/or affiliates, and the investment committee for a small college endowment. He served on the Board of Directors of The Autism Project from March 2015 to December 2021. Mr. Connaughton served as an adjunct professor of Finance at Bentley University from January 2018 to April 2023. He is currently the CEO, President, and Board Chairman of RhodeWay Financial, a nonprofit organization providing no cost financial planning and literacy services.

Olive M. Darragh – Ms. Darragh has extensive experience in the investment management industry. She currently serves as Managing Director of Darragh Inc., a strategy and talent management consulting firm that works with investment organizations. Previously, Ms. Darragh was a Partner at Tudor Investments responsible for Strategy and Talent Management. Prior to that, she was a Senior Partner at McKinsey & Company, where she co-founded and led the firm's global Investment Management practice. Ms. Darragh has experience serving on other boards of directors and is a Certified Public Accountant. Ms. Darragh also founded and runs Zolio Inc., an investment management talent identification platform and is a visiting professor at the University of Edinburgh Business School.

Brian J. Gallagher – Mr. Gallagher has 40 years of experience in the financial services industry, including 30 years of service as an audit partner in the financial services practice at Deloitte & Touche LLP. During his tenure at Deloitte, Mr. Gallagher served as the Industry Professional Practice Director for the Investment Management Audit Practice, and oversaw the development of the firm's audit approach for clients in the industry, consulted on technical issues, and interacted with standard setters and regulators. He also has experience on boards of directors of non-profit organizations.

Douglas A. Hacker – Mr. Hacker has extensive executive experience, having served in various executive roles with United Airlines and more recently as an independent business executive. Mr. Hacker also has experience on other boards of directors. As former chief financial officer of United Airlines, Mr. Hacker has significant experience in accounting and financial management, including in a public company setting.

Amrit Kanwal – Mr. Kanwal has extensive experience in the financial services industry, having served as Executive Vice President and Chief Financial Officer of MFS Investment Management and a senior executive at Putnam Investments. In addition, Mr. Kanwal has previously served as a director of ABSLAMC, an investment management company located in India, and MFS Meridian Funds, a fund complex located in Luxembourg.

Ryan C. Larrenaga – Mr. Larrenaga has significant experience with the financial services industry and investment companies. Mr. Larrenaga has served as Senior Vice President and Chief Legal Officer of the Columbia Funds since 2017, Secretary since 2015 and as an officer of the Columbia Funds and affiliated funds since 2005. He serves as Vice President and Chief Counsel of Ameriprise Financial, Inc., the parent company of the Investment Manager. In these capacities, he supports the management and legal affairs of the Columbia Funds.

Nancy T. Lukitsh – Ms. Lukitsh has extensive executive experience in the financial services industries, particularly with respect to the marketing of investment products, having served as Senior Vice President, Partner and Director of Marketing for Wellington Management Company, LLP. Ms. Lukitsh has previously served as Chair of Wellington Management Portfolios (commingled investment pools designed for non-U.S. institutional investors) and as a director of other Wellington affiliates. In addition, she has previously served on the boards of directors of various non-profit organizations. She is also a Chartered Financial Analyst.

Jeninne C. McGee – Ms. McGee has significant experience in the financial services industry, having served as Chief Risk Officer of Ameriprise Financial Inc, leading enterprise risk management for the global Advice and Wealth Management, Asset Management, and Insurance businesses. In 2013, Ms. McGee developed the non-financial risk framework, which is still in use today. This critical program includes the oversight of business resilience, information security, vendor, ESG, data governance, and other key risks. Ms. McGee's governance experience includes service on both nonprofit and corporate boards. She is currently a Director for First Command, a full-service financial services company. She chaired the YWCA Minneapolis board of directors after chairing its governance committee. Additionally, Ms. McGee is the finance chair and vice-chair of the Carleton College board of trustees.

David M. Moffett – Mr. Moffett has extensive executive and board of director experience, including serving on audit committees for public companies. Mr. Moffett was selected as CEO when the Federal Home Loan Mortgage Corporation was placed under conservatorship in 2008, and served as a consultant to its interim chief executive officer and the board of directors until 2009. Formerly, Mr. Moffett was the CFO of a large U.S. bank holding company where his responsibilities included trust and wealth management.

Catherine James Paglia – Ms. Paglia has been a Director of Enterprise Asset Management, Inc., a real estate and asset management company, for over 15 years. She previously spent eight years as Vice President, Principal and Managing Director at Morgan Stanley, 10 years as a Managing Director of Interlaken Capital and served as Chief Financial Officer of two public companies. She also has experience on other boards of directors of public and non-profit organizations.

Natalie A. Trunow – Ms. Trunow has extensive executive experience in financial services and investment management industries. Until 2021, as founder of Millennial Portfolio Solutions, LLC, she consulted investment management firms Horizon Investments and Paradigm Asset Management in investment strategy and product development. She served as a non-executive member of the Investment Committee of Sarona Asset Management Inc. (a private equity firm) and as consultant to and Director of Investments at Casey Family Programs Foundation. For seven years prior to that, Ms. Trunow was a Senior Vice President and Chief Investment Officer at Calvert Investments, leading firm's efforts in asset allocation and equity investments for mutual fund and institutional clients, overseeing public and private equity investments, in-house and sub-advised funds, balanced and volatility-managed funds as well as directly managing investment portfolios. For eleven years prior to that, Ms. Trunow worked at General Motors Asset Management as Section Head and Portfolio Manager responsible for alternative and traditional funds, directly managing investment portfolios and overseeing sub-advised funds for institutional clients and 401K plans. Earlier in her career, she held various financial and investment research and consulting positions since 1992. Ms. Trunow also has extensive experience serving on the boards of for-profit and non-profit organizations.

Sandra L. Yeager – Ms. Yeager has over 26 years of experience in the financial services industry. In August of 2008, she founded Hanoverian Capital, LLC, an investment boutique specializing in international equities for institutional clients, where she served as President and Chief Investment Officer through December 2016. Prior to that, Ms. Yeager served as Head of International Equities for DuPont Capital and Head of Global Equity Research for Morgan Stanley Investment Management, where she led a team of thirty people. Ms. Yeager began her investment career at AllianceBernstein as an equity analyst and advanced to become a global portfolio manager for institutional and mutual fund clients.

Committees of the Board

The Board has organized the following standing committees to facilitate its work: Board Governance Committee, Compliance Committee, Contracts Committee, Investment Review Committee and Audit Committee. These committees are comprised solely of Independent Trustees. For each committee, the Board has adopted a written charter setting forth each committee's responsibilities. The table above, providing background on each Trustee, also includes their respective committee assignments. The duties of these committees are described below. The Board held [___] meetings, in connection with the launch of the Fund.

Ms. Carlton, as Chair of the Board, acts as point of contact between the Independent Trustees and the Investment Manager between Board meetings in respect of general matters.

Board Governance Committee. Recommends to the Board the size, structure and composition of the Board and its committees; the compensation to be paid to members of the Board; and a process for evaluating the Board's performance. The committee also reviews candidates for Board membership, including candidates recommended by shareholders. The committee also makes recommendations to the Board regarding responsibilities and duties of the Board, oversees proxy voting and supports the work of the Board Chair in relation to furthering the interests of the Fund and other funds in the Columbia Funds Complex overseen by the Board and their shareholders.

To be considered as a candidate for Trustee, recommendations must include a curriculum vitae and be mailed to the attention of the Chair of the Board, Columbia Funds Complex, 290 Congress Street, Boston, MA 02210. To be timely for consideration by the committee, the submission, including all required information, must be submitted in writing by the date disclosed in a Fund's proxy statement soliciting proxies to be voted at a meeting of shareholders if such a meeting is held (interval funds are not required to hold annual shareholder meetings). The committee will consider only one candidate submitted by such a shareholder or group for nomination for election at a meeting of shareholders. The committee will not consider self-nominated candidates or candidates nominated by members of a candidate's family, including such candidate's spouse, children, parents, uncles, aunts, grandparents, nieces and nephews.

Recommendations for candidates will be evaluated in light of whether the number of Trustees of the Fund is expected to be increased and anticipated vacancies. There may be times when the committee is not recruiting new Trustees. In that case, shareholder recommendations will be maintained on file pending the active recruitment of Trustees.

The committee may take into account a wide variety of factors in considering trustee candidates, including (but not limited to): (i) the candidate's knowledge in matters relating to the investment company industry; (ii) any experience possessed by the candidate as a director or senior officer of other public or private companies; (iii) the candidate's educational background; (iv) the candidate's reputation for high ethical standards and personal and professional integrity; (v) any specific financial, technical or other expertise possessed by the candidate, and the extent to which such expertise would complement the Board's existing mix of skills and qualifications; (vi) the candidate's perceived ability to contribute to the ongoing functions of the Board, including the candidate's ability and commitment to attend meetings regularly, work collaboratively with other members of the Board and carry out his or her duties in the best interests of the Fund; (vii) the candidate's ability to qualify as an independent trustee; and (viii) such other criteria as the committee determines to be relevant in light of the existing composition of the Board and any anticipated vacancies or other factors. For candidates to serve as Independent Trustees, independence from the Fund's investment adviser, its affiliates and other principal service providers is critical, as is an independent and questioning mindset. In each case, the committee will evaluate whether a candidate is an "interested person" under the 1940 Act. The committee also considers whether a prospective candidate's workload would be consistent with regular attendance at Board meetings and would allow him or her to be available for service on Board committees, and devote the additional time and effort necessary to stay apprised of Board matters and the rapidly changing regulatory environment in which the Fund operates.

The committee may use any process it deems appropriate for identifying and evaluating candidates for service as a Trustee, which may include, without limitation, personal interviews, background checks, written submissions by the candidates, third party references and the use of consultants, including professional recruiting firms. The committee will evaluate nominees for a particular vacancy using the same process regardless of whether the nominee is submitted by a shareholder or identified by some other means. Members of the Board Governance Committee (and/or the Board) also meet personally with each nominee to evaluate the candidate's ability to work effectively with other members of the Board, while also exercising independent judgment.

On an annual basis, the Board conducts a self-evaluation that considers, among other matters, the contributions of individual Trustees, whether the Board has an appropriate size and the right mix of characteristics, experiences and skills, and whether the age distribution and diversity among the Trustees is appropriate. The Board and the committee also consider the same factors when identifying prospective trustee candidates. Although the Board does not have a formal diversity policy, the Board endeavors to comprise itself of members with a broad mix of professional and personal backgrounds. Thus, the committee and the Board accorded particular weight to the individual professional background of each Independent Trustee. The committee held 5 meetings during [____].

Compliance Committee. Supports the Fund's maintenance of a strong compliance program by providing a forum for Independent Trustees to consider compliance matters impacting the Fund or their key service providers; developing and implementing, in coordination with the Chief Compliance Officer, a process for the review and consideration of compliance reports that are provided to the Board; and providing a designated forum for the Fund's Chief Compliance Officer to meet with Independent Trustees on a regular basis to discuss compliance matters. The committee held [__] meetings during the fiscal year ended [_____].

Contracts Committee. Reviews and oversees the contractual relationships with service providers. Receives and analyzes reports covering the level and quality of services provided under contracts with the Fund and advises the Board regarding actions taken on these contracts during the annual review process. Reviews and considers, on behalf of all Trustees, the Fund's investment advisory, subadvisory (if any), administrative services and principal underwriting contracts to assist the Trustees in fulfilling their responsibilities relating to the Board's evaluation and consideration of these arrangements. The committee held [__] meetings during the fiscal year ended [____].

Investment Review Committee. Reviews and oversees the management of the Fund's assets. Considers investment management policies and strategies; investment performance; risk management techniques; and securities trading practices and reports areas of concern to the Board. Each Independent Trustee also serves on the Investment Review Committee (the IRC) and an IRC subcommittee. Each IRC subcommittee is responsible for monitoring, on an ongoing basis, a select group of Columbia Funds overseen by the Board and gives particular consideration to such matters as the Fund's adherence to its investment mandates, historical performance, changes in investment processes and personnel, and any proposed changes to investment objectives. Investment personnel who manage the Fund attend IRC and IRC subcommittee meetings from time to time to assist the IRC in its review of the Fund. The committee held [__] meetings during the fiscal year ended [____].

Audit Committee. Oversees the accounting and financial reporting processes of the Fund and internal controls over financial reporting. Oversees the quality and integrity of the Fund's financial statements and independent audits as well as the Fund's compliance with legal and regulatory requirements relating to the Fund's accounting and financial reporting, internal controls over financial reporting and independent audits. The Audit Committee also makes recommendations regarding the selection of the Fund's independent registered public accounting firm (*i.e.*, independent auditors) and reviews and evaluates the qualifications, independence and performance of the auditor. The Audit Committee oversees the Fund's risks by, among other things, meeting with the Fund's internal auditors, establishing procedures for the confidential, anonymous submission by employees of concerns about accounting or audit matters, and overseeing the Fund's Disclosure Controls and Procedures. The Audit Committee acts as a liaison between the independent auditors and the full Board and must prepare an Audit Committee report. The Audit Committee reviews Fund valuation matters as it deems appropriate and consistent with the Columbia Funds Board's responsibilities in this regard. The committee held [__] meetings during the fiscal year ended [____].

Trustee Investment Policy

Effective January 2021, the Board has a policy that each Independent Trustee is to invest in shares of one or more of the Columbia Funds overseen by the Independent Trustees (including investments made pursuant to the Deferred Compensation Plan) in an amount determined by the Board taking into consideration the total base annual compensation paid to an Independent Trustee from the Columbia Fund Complex.

Beneficial Equity Ownership

The tables below show, for each Trustee, the aggregate value of all investments in equity securities of all Funds in the Columbia Funds Complex overseen by the Trustee, including notional amounts through the Deferred Compensation Plan, where noted. The information is provided as of [_____]. [As of the date of this SAI, the Trustees did not own shares of the Fund].

The tables only include ownership of Columbia Funds overseen by the Trustees; the Trustees and Officers may own shares of other Columbia Funds they do not oversee.

Independent Trustee Ownership

Board Member	Dollar Range of Equity Securities of the Fund Owned by the Trustee	Aggregate Dollar Range of Equity Securities in all Funds in the Columbia Funds Complex Overseen by the Trustee
George S. Batejan	[$___]	[Over $100,000][a]
Kathleen Blatz	[$___]	[Over $100,000]
Pamela G. Carlton	[$___]	[Over $100,000][a]
Janet Langford Carrig	[$___]	[Over $100,000][a]
J. Kevin Connaughton	[$___]	[Over $100,000]
Olive M. Darragh	[$___]	[Over $100,000][a]
Brian J. Gallagher	[$___]	[Over $100,000][a]
Douglas A. Hacker	[$___]	[Over $100,000]
Amrit Kanwal	[$___]	[None]
Nancy T. Lukitsh	[$___]	[Over $100,000]
Jeninne C. McGee	[$___]	[$50,001-$100,000][a]
David M. Moffett	[$___]	[Over $100,000][a]
Catherine James Paglia	[$___]	[Over $100,000][a]
Natalie A. Trunow	[$___]	[Over $100,000][a]
Sandra L. Yeager	[$___]	[Over $100,000][a]

(a) Includes the value of compensation payable under a Deferred Compensation Plan that is determined as if the amounts deferred had been invested, as of the date of deferral, in shares of one or more funds in the Columbia Funds Complex overseen by the Trustee as specified by the Trustee.

Interested Trustee Ownership

Interested Trustee	Dollar Range of Equity Securities of the Fund Owned by the Trustee	Aggregate Dollar Range of Equity Securities in all Funds in the Columbia Funds Complex Overseen by the Trustee
Ryan C. Larrenaga	$0	Over $100,000[a]

(a) With respect to Mr. Larrenaga, this amount includes compensation payable under a Deferred Compensation Plan administered by Ameriprise Financial.

Compensation

Total compensation. The following table shows the total compensation paid to Independent Trustees for their services from all the Funds in the Columbia Funds Complex overseen by the Trustee, as well as from the Fund, for the period ended [_____].

Mr. Larrenaga is not compensated for his services on the Board.

Trustee Name[a]	Pension or Retirement Benefits Accrued As Part of Fund Expenses	Annual Benefits Upon Retirement	Estimated Total Cash Compensation from the Columbia Funds Complex Paid to Trustees[b][m]	Estimated Amount Deferred from Total Compensation[c][m]
George S. Batejan[d]	N/A	N/A	$[___]	$[___]
Kathleen Blatz	N/A	N/A	$[___]	$[___]
Pamela G. Carlton[e]	N/A	N/A	$[___]	$[___]
Janet Langford Carrig[f]	N/A	N/A	$[___]	$[___]
J. Kevin Connaughton	N/A	N/A	$[___]	$[___]

Trustee Name[a]	Pension or Retirement Benefits Accrued As Part of Fund Expenses	Annual Benefits Upon Retirement	Estimated Total Cash Compensation from the Columbia Funds Complex Paid to Trustees[b][m]	Estimated Amount Deferred from Total Compensation[c][m]
Olive M. Darragh[g]	N/A	N/A	$[___]	$[___]
Brian J. Gallagher[h]	N/A	N/A	$[___]	$[___]
Douglas A. Hacker	N/A	N/A	$[___]	$[___]
Amrit Kanwal	N/A	N/A	$[___]	$[___]
Nancy T. Lukitsh	N/A	N/A	$[___]	$[___]
Jeninne C. McGee	N/A	N/A	$[___]	$[___]
David M. Moffett[i]	N/A	N/A	$[___]	$[___]
Catherine James Paglia[j]	N/A	N/A	$[___]	$[___]
Natalie A. Trunow[k]	N/A	N/A	$[___]	$[___]
Sandra L. Yeager[l]	N/A	N/A	$[___]	$[___]

(a) Trustee compensation is paid by the Funds and is comprised of a combination of a base fee and meeting fees, with the exception of the Chair of the Board, who receives a base annual compensation.

(b) Includes any portion of cash compensation Trustees elected to defer during the fiscal period.

(c) The Trustees may elect to defer a portion of the total cash compensation payable. Additional information regarding the Deferred Compensation Plan is described below.

(d) As of [month/day/year], the value of Mr. Batejan's account under the Deferred Compensation Plan was $[_____].

(e) As of [month/day/year], the value of Ms. Carlton's account under the Deferred Compensation Plan was $[_____].

(f) As of [month/day/year], the value of Ms. Carrig's account under the Deferred Compensation Plan was $[_____].

(g) As of [month/day/year], the value of Ms. Darragh's account under the Deferred Compensation Plan was $[_____].

(h) As of [month/day/year], the value of Mr. Gallagher's account under the Deferred Compensation Plan was $[_____].

(i) As of [month/day/year], the value of Mr. Moffett's account under the Deferred Compensation Plan was $[_____].

(j) As of [month/day/year], the value of Ms. Paglia's account under the Deferred Compensation Plan was $[_____].

(k) As of [month/day/year], the value of Ms. Trunow's account under the Deferred Compensation Plan was $[_____].

(l) As of [month/day/year], the value of Ms. Yeager's account under the Deferred Compensation Plan was $[_____].

(m) The Fund is expected to commence operations on or about [_____]. The compensation shown for the Fund is the estimated amount that will be paid from [_____] to [_____].

In addition to the above compensation, all Independent Trustees receive reimbursements for reasonable expenses related to their attendance at meetings of the Board or standing committees, which are not included in the amounts shown.

Independent Trustees did not accrue any pension or retirement benefits as part of Fund expenses, nor will they receive any annual benefits upon retirement.

Deferred Compensation Plan

Under the terms of the Deferred Fee Agreement (the Deferred Compensation Plan), each eligible Trustee may elect, on an annual basis, to defer receipt of all or a portion of compensation payable to him or her for service as a Trustee for that calendar year (expressly, a Trustee may elect to defer his/her annual retainer, his/her attendance fees, or both components, which together comprise total compensation for service). Fees deferred by a Trustee are credited to a book reserve account (the Deferral Account) established by the Columbia Funds, the value of which is derived from the rate of return of one or more Columbia Funds selected by the Trustee (with accruals to the Deferral Account beginning at such time as a Trustee's fund elections having been established, and proceeds for service having been paid into such account, and terminating at such time as when proceeds become payable to such Trustee under the Deferred Compensation Plan). Trustees may change their fund elections only in accordance with the provisions of the Deferred Compensation Plan.

Distributions from a Trustee's Deferral Account will be paid either in a lump sum or in annual installments. Payments made in annual installments are disbursed over a period of up to ten years, following such time as a Trustee may qualify to receive such payments. If a deferring Trustee dies prior to or after the commencement of the disbursement of amounts accrued in his/her Deferral Account, the balance of the account will be distributed to his/her designated beneficiary either in lump sum or in annual payments as established by such Trustee himself/herself, his/her beneficiary or his/her estate. Amounts payable under the Deferred Compensation Plan are not funded or secured in any way, and each deferring Trustee has the status of a general unsecured creditor of the Columbia Fund(s) from which compensation has been deferred.

BROKERAGE ALLOCATION AND RELATED PRACTICES

General Brokerage Policy, Brokerage Transactions and Broker Selection

Subject to policies established by the Board, as well as the terms of the Management Agreement, the Investment Manager and/or any investment subadviser is/are responsible for decisions to buy and sell securities and other instruments and assets for a Fund, for the selection of broker-dealers, for the execution of a Fund's transactions and for the allocation of brokerage commissions in connection with such transactions. The Investment Manager effects transactions for the Fund consistent with its duty to seek best execution of client (including Fund) orders under the circumstances of the particular transaction. Purchases and sales of securities on a securities exchange are effected through broker-dealers who charge negotiated commissions for their services. Orders may be directed to any broker-dealer to the extent and in the manner permitted by applicable law and by the policies and procedures of the Investment Manager or any investment subadvisers executing such transactions.

In the over-the-counter market, securities generally are traded on a "net" basis with dealers acting as principals for their own accounts without stated commissions, although the price of a security usually includes a profit to the dealer. In underwritten offerings, securities are bought at a fixed price that includes an amount of compensation to the underwriter, generally referred to as the underwriter's "concession" or "discount." On occasion, certain money market instruments may be bought directly from an issuer, in which case no commissions or discounts are paid.

The Investment Manager effects security transactions for the Funds consistent with its duty to seek best execution of client (including the Funds) orders under the circumstances of the particular transaction, which may result in a Fund paying a brokerage commission in excess of what another broker-dealer might have charged for effecting the same transaction. In seeking such execution, the Investment Manager will use its best judgment in evaluating the terms of a transaction, and will give consideration to various relevant factors, including, without limitation, the size and type of the transaction, the nature and character of the market for the security or other instrument or asset, the confidentiality, speed and certainty of effective execution required for the transaction, the general execution and operational capabilities of the broker-dealer, the reputation, reliability, experience and financial condition of the broker-dealer, the value and quality of the services rendered by the broker-dealer in this instance and other transactions and the reasonableness of the spread or commission, if any. Reports on brokerage commissions are provided at least annually to the Board. Research services received from broker-dealers supplement the Investment Manager's own research and may include the following types of information: statistical and background information on industry groups and individual companies; forecasts and interpretations with respect to U.S. and foreign economies, securities, markets, specific industry groups and individual companies; information on political developments; Fund management strategies; performance information on securities and other instruments and assets and information concerning prices of same; and information supplied by specialized services to the Investment Manager and to the Board with respect to the performance, investment activities and fees and expenses of other funds. Such information may be communicated electronically, orally or in written form.

Broker-dealers may, from time to time, arrange meetings with management of issuers and provide access to consultants who supply research information. The outside research is useful to the Investment Manager since, in certain instances, the broker-dealers utilized by the Investment Manager may follow a different universe of issuers and other matters than those that the Investment Manager's staff follow. In addition, this research provides the Investment Manager with a different perspective on investment matters, even if the securities research obtained relates to issuers followed by the Investment Manager.

Research services that are provided to the Investment Manager by broker-dealers are available for the benefit of all accounts managed or advised by the Investment Manager. In some cases, the research services are available only from the broker-dealer providing such services. In other cases, the research services may be obtainable from alternative sources. Broker-dealer research typically supplements rather than replaces the Investment Manager's own research, tending to improve the quality of its investment advice. However, to the extent that the Investment Manager would have bought any such research services had such services not been provided by broker-dealers, the expenses of such services to the Investment Manager could be considered to have been reduced accordingly. Certain research services furnished by broker-dealers may be useful to the clients of the Investment Manager other than the Fund or Funds whose trading through a broker-dealer generated the research services. Conversely, any research services received by the Investment Manager through the placement of transactions of other clients may be of value to the Investment Manager in fulfilling its obligations to the Funds. The Investment Manager is of the opinion that this material is beneficial in supplementing its research and analysis; and, therefore, it may benefit the Funds by improving the quality of the Investment Manager's investment advice. The advisory fees paid by the Funds are not reduced because the Investment Manager receives such services.

Section 28(e) of the 1934 Act provides a "safe harbor" for the Investment Manager to obtain research used in investment decision-making and brokerage services with client commissions. As a result, broker-dealers typically provide services including research and execution of transactions. The research provided can be either broker-dealer proprietary research (created and provided by a broker-dealer, including tangible research products as well as access to analysts) or third party research. The

Investment Manager uses research providers who provide both types of research products and services in exchange for commissions generated by transactions in the client accounts (including the Funds), also known as “soft dollars” or client commission arrangements.

Under Section 28(e) of the 1934 Act, the Investment Manager shall not be “deemed to have acted unlawfully or to have breached its fiduciary duty” solely because under certain circumstances it has caused the account to pay a higher commission than the lowest available. To obtain the benefit of Section 28(e), the Investment Manager must make a good faith determination that the commissions paid are “reasonable in relation to the value of the brokerage and research services provided by such member, broker, or dealer, viewed in terms of either that particular transaction or his overall responsibilities with respect to the accounts as to which he exercises investment discretion.” Accordingly, the price to a Fund in any transaction may be less favorable than that available from another broker-dealer if the difference is reasonably justified by other aspects of the brokerage and research services offered. Generally, the Investment Manager may execute trades through a broker-dealer, which subsequently makes payment to a research-producing broker-dealer at the Investment Manager’s direction, retaining a predetermined portion of the commissions for execution. The Investment Manager determines the amount of the payments through a broker research evaluation process. This compensation method, sometimes referred to as a “commission sharing arrangement” allows the Investment Manager to more selectively obtain research from one broker-dealer while seeking the execution services of another, preferred execution broker-dealer. Such commission sharing arrangements do not obligate the Investment Manager to generate a specified level of commissions with the executing broker-dealers. The Board reviews the Investment Manager’s soft dollar practices at least annually.

The Investment Manager does not consider sales of shares of the Funds as a factor in the selection of broker-dealers through which to execute securities transactions on behalf of the Funds. On a periodic basis, the Investment Manager makes a comprehensive review of the broker-dealers and the overall reasonableness of their commissions, and evaluates execution, operational efficiency, and research services. Certain limited reviews are also conducted by an independent third-party evaluator.

Commission rates are established pursuant to negotiations with broker-dealers based on the quality and quantity of execution services provided by broker-dealers in light of generally prevailing rates. On exchanges on which commissions are negotiated, the cost of transactions may vary among different broker-dealers. Transactions on foreign stock exchanges involve payment of brokerage commissions that generally are fixed. Transactions in both foreign and domestic over-the-counter markets generally are principal transactions with dealers, and the costs of such transactions involve dealer spreads rather than brokerage commissions. With respect to over-the-counter transactions, the Investment Manager, where possible, will deal directly with dealers who make a market in the securities involved, except in those circumstances in which better prices and execution are available elsewhere.

The Investment Manager or a subadviser, if applicable, may use step-out transactions. A “step-out” is an arrangement in which the Investment Manager or subadviser executes a trade through one broker-dealer but instructs that broker-dealer to step-out all or a part of the trade to another broker-dealer. The second broker-dealer will clear and settle, and receive commissions for, the stepped-out portion. The Investment Manager or subadviser may receive research products and services in connection with step-out transactions.

Use of Fund commissions to obtain research products and services may create potential conflicts of interest between the Investment Manager or subadviser and a Fund because it allows the Investment Manager to use the research in managing its client accounts without paying cash (“hard dollars”) out of its own assets without a commensurate reduction in its advisory fees. However, the Investment Manager and each subadviser has policies and procedures designed to mitigate these conflicts and ensure that the use of Fund commissions falls within the “safe harbor” of Section 28(e) of the 1934 Act.

Some products and services may be used for both investment decision-making and non-investment decision-making purposes (“mixed use” items). The Investment Manager and each subadviser, to the extent it has mixed use items, has procedures in place to assure that Fund commissions pay only for the investment decision-making portion of a mixed-use item.

Some broker-dealers with whom the Investment Manager’s Fixed Income Department executes trades provide the Fixed Income Department with proprietary research products and services, though the Fixed Income Department does not put in place any client commission arrangements with such broker-dealers. It is the Investment Manager’s policy not to execute a fixed income trade with a broker-dealer at a lower bid/higher offer than that provided by another broker-dealer in consideration of the value of research products and services received by the Fixed Income Department.

In certain instances, there may be securities that are suitable for a Fund as well as for one or more of the other clients of the Investment Manager. Investment decisions for the Funds and for the Investment Manager’s other clients are made with the goal of achieving their respective investment objectives. A particular security may be bought or sold for only one client even though it may be held by, or bought or sold for, other clients. Likewise, a particular security may be bought for one or more clients when one or more other clients are selling that same security. Some simultaneous transactions are inevitable when a number of accounts receive investment advice from the same investment adviser, particularly when the same security is suitable for the

investment objectives of more than one client. When two or more clients are engaged simultaneously in the purchase or sale of the same security, the securities are allocated among clients in a manner believed to be equitable to each. In some cases, this policy could have a detrimental effect on the price or volume of the security in a particular transaction that may affect the Funds.

The Investment Manager operates several trading desks in different geographic locations that support different portfolio management teams managing a variety of accounts and products, including the Investment Manager's portfolio management teams supporting the Funds. The equity and fixed income trading desks are functionally and operationally integrated to operate as one global desk. While the trading desks operate in several locations, the desks operate under the same oversight and reporting lines and are generally conducted under similar policies and procedures. In addition, certain fixed income portfolio managers currently have the authority to execute trades themselves in limited circumstances.

As the Investment Manager seeks to enhance its investment capabilities and services to its clients, including the Funds, the Investment Manager may engage certain of its investment advisory affiliates (Participating Affiliates) around the world to provide a variety of services. For example, the Investment Manager may engage Participating Affiliates and their personnel to provide (jointly or in coordination with the Investment Manager) services relating to client relations, investment monitoring, account administration, trading and discretionary investment management (including portfolio management and risk management) to certain accounts the Investment Manager manages, including the Funds, other pooled vehicles and separately managed accounts. In some circumstances, a Participating Affiliate may delegate responsibility for providing those services to another Participating Affiliate. In addition, the Investment Manager may provide certain similar services to its Participating Affiliates for accounts they manage.

The Investment Manager believes that harnessing the collective expertise of the firm and its Participating Affiliates will benefit its clients. In this regard, the Investment Manager has certain portfolio management and client servicing teams at both the firm and at Participating Affiliates (through subadvisory or other intercompany arrangements) operating jointly to provide a better client experience. These joint teams use expanded and shared capabilities, including the sharing of research and other information by investment personnel (*e.g.*, portfolio managers and analysts) relating to economic perspectives, market analysis and equity and fixed income securities analysis.

Participating Affiliates may provide certain advisory and trading-related services to certain of the Investment Manager's accounts, including the Funds. The Investment Manager may also provide similar services to certain accounts of Participating Affiliates. The Investment Manager believes that local trading in certain local markets will benefit its clients, including the Funds. However, such services may result in potential conflicts of interest to such accounts.

The Investment Manager has portfolio management teams in its multiple geographic locations that may share research information regarding leveraged loans. The Investment Manager operates separate and independent trading desks in these locations for the purpose of purchasing and selling leveraged loans. As a result, the Investment Manager does not aggregate orders in leveraged loans across portfolio management teams. For example, funds and other client accounts being managed by these portfolio management teams may purchase and sell the same leveraged loan in the secondary market on the same day at different times and at different prices. There is also the potential for a particular account or group of accounts, including a Fund, to forego an opportunity or to receive a different allocation (either larger or smaller) than might otherwise be obtained if the Investment Manager were to aggregate trades in leveraged loans across the portfolio management teams. Although the Investment Manager does not aggregate orders in leveraged loans across its portfolio management teams in the multiple geographic locations, it operates in this structure subject to its duty to seek best execution.

The Funds may participate, if and when practicable, in bidding for the purchase of portfolio securities directly from an issuer in order to take advantage of the lower purchase price available to members of a bidding group. A Fund will engage in this practice, however, only when the Investment Manager, in its sole discretion, believes such practice to be otherwise in such Fund's interests.

The Funds will not execute portfolio transactions through, or buy or sell portfolio securities from or to the Investment Manager and its affiliates acting as principal (including repurchase and reverse repurchase agreements), except to the extent permitted by applicable law, regulation or order. However, the Investment Manager is authorized to allocate buy and sell orders for portfolio securities to certain broker-dealers and financial institutions, including, in the case of agency transactions, broker-dealers and financial institutions that are affiliated with Ameriprise Financial. To the extent that a Fund executes any securities trades with an affiliate of Ameriprise Financial, such Fund does so in conformity with Rule 17e-1 under the 1940 Act and the procedures that such Fund has adopted pursuant to the rule. In this regard, for each transaction, the Board will determine that the transaction is effected in accordance with the Funds' Rule 17e-1 procedures, which require: (i) the transaction resulted in prices for and execution of securities transactions at least as favorable to the particular Fund as those likely to be derived from a non-affiliated qualified broker-dealer; (ii) the affiliated broker-dealer charged the Fund commission rates consistent with those charged by the affiliated broker-dealer in similar transactions to clients comparable to the Fund and that are not affiliated with the broker-dealer

in question; and (iii) the fees, commissions or other remuneration paid by the Fund did not exceed 2% of the sales price of the securities if the sale was effected in connection with a secondary distribution, or 1% of the purchase or sale price of such securities if effected in other than a secondary distribution.

Certain affiliates of Ameriprise Financial may have deposit, loan or commercial banking relationships with the corporate users of facilities financed by industrial development revenue bonds or private activity bonds bought by certain of the Funds. Ameriprise Financial or certain of its affiliates may serve as trustee, custodian, tender agent, guarantor, placement agent, underwriter, or in some other capacity, with respect to certain issues of securities. Under certain circumstances, a Fund may buy securities from a member of an underwriting syndicate in which an affiliate of Ameriprise Financial is a member. The Funds have adopted procedures pursuant to Rule 10f-3 under the 1940 Act, and intend to comply with the requirements of Rule 10f-3, in connection with any purchases of securities that may be subject to Rule 10f-3.

Given the breadth of the Investment Manager's investment management activities, investment decisions for the Funds are not always made independently from those other investment companies and accounts advised or managed by the Investment Manager. To the extent permitted by law, when a purchase or sale of the same security is made at substantially the same time on behalf of one or more of the Funds and another investment portfolio, investment company or account, the Investment Manager may aggregate the securities to be sold or bought for the Funds with those to be sold or bought for other investment portfolios, investment companies or accounts in executing transactions, and such transactions will be averaged as to price and available investments allocated as to amount in a manner which the Investment Manager believes to be equitable to the Funds and such other investment portfolio, investment company or account. In some instances, this investment procedure may adversely affect the price paid or received by a Fund or the size of the position obtained or sold by the Fund.

See ***Investment Management and Other Services – Other Roles and Relationships of Ameriprise Financial and its Affiliates – Certain Conflicts of Interest*** for more information about these and other conflicts of interest.

Brokerage Commissions

In certain instances, the Fund may pay brokerage commissions to broker-dealers that are affiliates of Ameriprise Financial. As indicated above, all such transactions involving the payment of brokerage commissions to affiliates are done in compliance with Rule 17e-1 under the 1940 Act.

Aggregate Brokerage Commissions Paid by the Fund

Total Brokerage Commissions

The Fund is new as of the date of this SAI, and therefore has no reporting information.

Brokerage Commissions Paid to Brokers Affiliated with the Investment Manager

Affiliates of the Investment Manager may engage in brokerage and other securities transactions on behalf of a Fund according to procedures adopted by the Board and to the extent consistent with applicable provisions of the federal securities laws. Subject to approval by the Board, the same conditions apply to transactions with broker-dealer affiliates of any Fund subadviser. The Investment Manager will use an affiliate only if (i) the Investment Manager determines that the Fund will receive prices and executions at least as favorable, under the circumstances, as those offered by qualified independent brokers performing similar brokerage and other services for the Fund and (ii) the affiliate charges the Fund commission rates consistent with those the affiliate charges comparable unaffiliated customers in similar transactions and if such use is consistent with terms of the Management Agreement.

The Fund is new as of the date of this SAI, and therefore has no reporting information.

Directed Brokerage

The Fund or the Investment Manager, through an agreement or understanding with a broker-dealer, or otherwise through an internal allocation procedure, may direct, subject to applicable legal requirements, the Fund's brokerage transactions to a broker-dealer because of the research services it provides the Fund or the Investment Manager.

Brokerage Directed for Research

The Fund is new as of the date of this SAI, and therefore has no reporting information.

Securities of Regular Broker-Dealers

In certain cases, the Fund, as part of its principal investment strategies, or otherwise as a permissible investment, will invest in the common stock or debt obligations of the regular broker-dealers that the Investment Manager uses to transact brokerage for the Fund.

Investments in Securities of Regular Brokers or Dealers

The Fund is new as of the date of this SAI, and therefore has no reporting information.

OTHER PRACTICES

Portfolio Turnover

A change in the securities held by the Fund is known as "portfolio turnover." High portfolio turnover involves correspondingly greater expenses to the Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities. Such sales may also result in adverse tax consequences to a Fund's shareholders. The trading costs and tax effects associated with portfolio turnover may adversely affect the Fund's performance. For the Fund's portfolio turnover rate, see the *Fees and Expenses of the Fund — Portfolio Turnover* section in the Fund's prospectus.

In any particular year, market conditions may result in higher portfolio turnover rates. The rate of the Fund's turnover may vary significantly from time to time depending on, among other factors, economic, market and other conditions.

The Fund is new as of the date of this SAI and therefore has no turnover rate information.

DISTRIBUTION PLAN

The Fund has adopted a distribution plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act with respect to its Class A Shares. The Plan was approved by a majority of the Board of Trustees of the Fund, including a majority of the Trustees who are not interested persons of the Fund, and who have no direct or indirect financial interest in the operation of the Plan or in any other Rule 12b-1 agreement.

The Plan provides that the Fund will pay the Distributor and/or any registered securities dealer, financial institution or any other person (the Recipient) a distribution and service fee of up to 0.75% (with up to [0.25]% of which can be paid for shareholder services (and all of which, i.e., the entire [0.75]%, can be paid for distribution services)) of the average daily net assets of the Class A Shares of the Fund in connection with the promotion and distribution of such share class or the provision of personal services to shareholders of the class (12b-1 Expenses). The Fund, the Investment Manager or the Distributor may pay all or a portion of these fees to any Recipient who renders assistance in distributing or promoting the sale of such class' shares, or who provides certain shareholder services, pursuant to a written agreement.

The Plan is a compensation plan, which means that compensation is provided regardless of 12b-1 Expenses actually incurred. It is anticipated that the Plan will benefit the Fund's shareholders because an effective sales program typically is necessary for the Fund to reach and maintain a sufficient size to achieve efficiently its investment objectives and to realize economies of scale.

The Fund is new and, therefore, the Fund has not yet incurred 12b-1 Expenses.

PURCHASES, REPURCHASES, AND PRICING OF SHARES

Purchases and Repurchases

An investor may buy shares in the Funds utilizing the methods, and subject to the restrictions, described in the Fund's Prospectus. The following information supplements information in the Funds' prospectuses.

Purchases of Shares may be effected on a Business Day. Fund quarterly repurchases are effected on Business Days. The Fund and the Distributor reserve the right to reject any purchase or repurchase order not received in "good order" (as defined in the Fund's Prospectus). The issuance of shares is recorded on the books of the Fund, and share certificates are not issued. Purchase orders for shares in the Fund that are received by the Distributor or by the Transfer Agent before the end of the Business Day (typically 4:00 p.m., Eastern time) are priced according to the net asset value determined on that day but are not executed until 4:00 p.m., Eastern time, on the Business Day on which immediately available funds in payment of the purchase price are received by the Custodian. Requests for repurchases of Shares received in good form by the Distributor or by the Transfer Agent before the end of the Business Day on the Repurchase Pricing Date are priced according to the net asset value determined on that day. The Business Day that applies to your purchase or repurchase order is also called the trade date.

The Fund has authorized one or more broker-dealers to accept purchase and quarterly repurchase orders on the Fund's behalf. These broker-dealers are authorized to designate other intermediaries to accept these orders on the Fund's behalf. The Fund will be deemed to have received such orders when an authorized broker-dealer, or, if applicable, a broker-dealer's authorized designee, accepts the order.

Should the Fund stop selling shares, the Board may make a deduction from the value of the assets held by the Fund to cover the cost of future liquidations of the Fund's assets so as to distribute these costs fairly among all shareholders. Other than in the case of the Fund's quarterly repurchase offers, the Fund also may make payment for sales in readily marketable securities or other property if it is appropriate to do so in light of the Fund's responsibilities under the 1940 Act.

Under the 1940 Act, the Fund may suspend the right of shareholders to tender shares in connection with a quarterly repurchase offer of Fund shares or postpone the date of payment for shares so tendered during any period when (i) trading on the NYSE is restricted by applicable rules and regulations of the SEC; (ii) the NYSE is closed for other than customary weekend and holiday closings; (iii) the SEC has by order permitted such suspension; (iv) an emergency exists as determined by the SEC or (v) if making or effecting the repurchase offer would cause the Fund to lose its status as a regulated investment company under Subchapter M of the Internal Revenue Code. The Fund may also suspend or postpone the recordation of the transfer of their shares upon the occurrence of any of the foregoing conditions.

Anti-Money Laundering Compliance

The Fund is required to comply with various anti-money laundering laws and regulations. Consequently, the Fund may request additional required information from you to verify your identity. Your application will be rejected if it does not contain your name, social security number, date of birth and permanent street address. If at any time the Funds believe a shareholder may be involved in suspicious or unusual activity, or if certain account information matches information on government lists of suspicious persons, the Fund may choose not to establish a new account or may be required to "freeze" a shareholder's account. The Fund also may be required to provide a governmental agency with information about transactions that have occurred in a shareholder's account or to transfer monies received to establish a new account, transfer an existing account or transfer the proceeds of an existing account to a governmental agency. In some circumstances, the law may not permit the Fund to inform the shareholder that it has taken the actions described above.

Offering Price

The share price of the Fund is based on the Fund's net asset value (NAV) per share, which is calculated separately for each class of shares as of the end of the Business Day. The NYSE is generally open Monday through Friday and is closed for weekends and the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

The value of the Fund's portfolio securities is determined in accordance with the Fund's valuation procedures, which are approved by the Board. Except as described below under "Computation of Net Asset Value - Fair Valuation of Portfolio Securities," the Fund's portfolio securities are typically valued using the following methodologies, certain of which may represent fair values, rather than market quotations:

Equity Securities. Equity securities listed on an exchange are valued at the closing price or last trade on their primary exchange at the close of business of the New York Stock Exchange. Securities with a closing price not readily available or not listed on any exchange are valued at the mean between the closing bid and asked prices. Listed preferred stocks convertible into common stocks will be fair valued. Shares of other open-end investment companies (other than ETFs) are valued at the latest net asset value reported by those companies as of the valuation time.

Fixed Income Securities. Debt securities (including convertible securities) are valued based on prices obtained from a pricing service. If pricing information is unavailable from a pricing service or is not believed to be reflective of market value, then a security may be valued at a bid quote from a broker-dealer, or, if a bid quote from a broker-dealer is not available, at fair value determined by the Investment Manager. Short-term variable rate demand notes are typically valued at par value. Newly issued debt securities may be valued at purchase price for up to two days following purchase or at fair value if the purchase price is not believed to be reflective of market value.

Private Funds. The Fund generally will rely on valuations provided by the Underlying Investment Funds when determining the value of its investments. Because many Underlying Investment Funds invest in private and illiquid assets that are not readily marketable, such valuations may be based on estimates and subjective judgments and may be reported on a delayed basis.

Private Equity. The Investment Manager may determine the value of these investments by, among other things, using marked to market prices provided by dealers or pricing services, or through relative value pricing. When recent market quotations or other independent pricing information is not readily available, or does not (in the judgment of the Investment Manager) fairly represent the value of such investment, the Investment Manager will determine the value of an investment using other fair value methods determined in good faith.

Futures, Options and Other Derivatives. Futures and options on futures are valued based on the settlement price as determined by their principal exchange or, in the absence of settlement price, at the mean of the closing bid and ask. Listed options are valued at the mean of the closing bid and asked prices. If market quotations are not readily available, futures and options are fair valued. Customized derivative products are valued at a price provided by a pricing service or, if such a price is unavailable, a broker quote or at a price derived from an internal valuation model.

Repurchase and Reverse Repurchase Agreements. Repurchase and reverse repurchase agreements are generally valued at a price equal to the amount of cash invested in the repurchase agreement, or borrowed in the reverse repurchase agreement, respectively, at the time of valuation.

Bank Loans. Bank loans purchased in the primary market are typically valued at acquisition cost for up to two days, and are then valued using a market quotation from a pricing service or quote from a broker-dealer, or if such quotes are unavailable, fair value. Bank loans trading in the secondary market are fair valued unless readily available market quotations are available.

Private Placement Securities. Private placement securities are fair valued, typically with pricing inputs such as prices from broker-dealers or using internal analysis and any issuer-provided financial information.

Foreign Currencies. Foreign currencies, securities denominated in foreign currencies and payables/receivables denominated in foreign currencies are valued in U.S. dollars utilizing spot exchange rates at the close of regular trading on the NYSE. Forward foreign currency contracts are valued in U.S. dollars utilizing the applicable forward currency exchange rate as of the close of regular trading on the NYSE.

Private Credit Securities. Private credit securities, including Alternative Lending ABS, will be valued at their acquisition cost (less related expenses) until the earlier of fifteen business days after purchase and the provision of a value by an approved pricing vendor, unless the Investment Manager's valuation committee or its delegate determines that such value is not reflective of market value, in which case they shall be fair valued. Following this initial period, these securities will be valued at the daily evaluated bid price or, if no bid price is available, the fair value shall be determined by using the mid-point of any estimated valuation range, in each case, provided by an approved pricing vendor. The Investment Manager and its pricing vendor will monitor for significant developments, including but not limited to significant changes in financial performance, market performance or expected recovery values.

Computation of Net Asset Value - Fair Valuation of Portfolio Securities. In the event that (i) market quotations are not readily available, such as when trading is halted or securities are not actively traded; (ii) market quotations are not reflective of market value (i.e., such prices or values are deemed unreliable in the judgment of the Investment Manager); or (iii) a significant event has been recognized in relation to a security or class of securities that is not reflected in market quotations, such as when an event impacting a foreign security occurs after the closing of the security's foreign exchange but before the closing of the NYSE, a fair value for each such security is determined by the Investment Manager in accordance with valuation procedures approved by the Board. The fair value of a security is likely to be different from the quoted or published price and fair value determinations often require significant judgment.

In general, any relevant factors may be taken into account in determining fair value, including but not limited to the following, among others: the fundamental analytical data relating to the security; the value of other financial instruments, including derivative securities traded on other markets or among dealers; trading volumes on markets, exchanges, or among dealers; values of baskets of securities traded on other markets, exchanges, or among dealers; changes in interest rates; observations from financial institutions; government actions or pronouncements; other news events; information as to any transactions or offers with respect to the security; price and extent of public trading in similar securities of the issuer or comparable companies; nature and expected duration of the event, if any, giving rise to the valuation issue; pricing history; the relative size of the position in the portfolio; internal models; and other relevant information.

With respect to securities traded on foreign markets, relevant factors may include, but not be limited to, the following: the value of foreign securities traded on other foreign markets; ADR and/or GDR trading; closed-end fund trading; foreign currency exchange activity and prices; and the trading of financial products that are tied to baskets of foreign securities, such as certain exchange-traded index funds. A systematic independent fair value pricing service assists in the fair valuation process for foreign securities in order to adjust for possible changes in value that may occur between the close of the foreign exchange and the time at which a Fund's NAV is determined. Although the use of this service is intended to decrease opportunities for time zone arbitrage transactions, there can be no assurance that it will successfully decrease arbitrage opportunities.

Unclaimed Property Laws

Many states have unclaimed property rules that provide for transfer to the state (also known as escheatment) of unclaimed property under various circumstances, including failure to maintain a correct address or failure to maintain contact with a Fund account. If you hold your Fund shares directly with the Fund (each, a Direct-at-Fund Account) and your Direct-at-Fund Account is deemed unclaimed or abandoned under applicable state law, a Fund may be required to escheat (transfer) the assets in your Direct-at-Fund Account to the applicable state's unclaimed property administration. The state may sell escheated shares and, if you subsequently seek to reclaim your proceeds of liquidation from the state, you may only be able to recover the amount received when the shares were sold (without interest, dividends or appreciation that might have accrued absent the escheatment). In addition, if your Direct-at-Fund Account is a traditional IRA, IRS rules provide that when a traditional IRA is escheated to a state's unclaimed property administration, the transfer is considered to be a designated distribution to the IRA owner and hence is taxable. The distribution is subject to Federal and state income tax withholding and reporting requirements, consistent with other nonperiodic distributions from IRAs.

It is your responsibility to ensure that you maintain a correct address for your Direct-at-Fund Account, and maintain contact with your Direct-at-Fund Account in ways such as by contacting the Transfer Agent by mail or telephone or accessing your Direct-at-Fund Account through the Funds' website, and promptly cashing all checks for dividends, capital gains and repurchases. State requirements for maintaining contact with an account can vary and are subject to change. If you invest in a Fund through a financial intermediary, we encourage you to contact the financial intermediary regarding applicable state unclaimed property laws. The Funds, the Transfer Agent and the Distributor will not be liable to shareholders or their representatives for good faith compliance with state unclaimed property laws. Please check your state's unclaimed or abandoned property website for specific information.

TAXATION

The following information supplements and should be read in conjunction with the section in the Fund's prospectus entitled *Distributions and Taxes*. The prospectus generally describes the U.S. federal income tax treatment of the Fund and its shareholders. This section of the SAI provides additional information concerning U.S. federal income taxes. It is based on the Code, applicable U.S. Treasury Regulations, judicial authority, and administrative rulings and practice, all as in effect as of the date of this SAI and all of which are subject to change, including changes with retroactive effect. The following discussion does not address any state, local or foreign tax matters. The Fund may or may not invest in all of the securities or other instruments described in this ***Taxation*** section. Please see the Fund's prospectus for information about the Fund's investments, as well as the Fund's semiannual and annual shareholder reports, when available. Except as otherwise noted, it may not apply to certain types of shareholders who may be subject to special rules, such as insurance companies, tax-exempt organizations, shareholders holding Fund shares through tax-advantaged accounts (such as 401(k) Plan Accounts or Individual Retirement Accounts, variable annuity contracts or variable life insurance contracts), financial institutions, broker-dealers, entities that are not organized under the laws of the United States or a political subdivision thereof, persons who are neither citizens nor residents of the United States, shareholders holding Fund shares as part of a hedge, straddle, or conversion transaction, shareholders who are subject to the U.S. federal alternative minimum tax, trusts, estates, pass-through entities or investors in such entities, "controlled foreign corporations," "passive foreign investment companies," persons eligible for benefits under an income tax treaty to which the United States is a party, or persons otherwise subject to special treatment under the Code.

The Fund has not requested and will not request an advance ruling from the IRS as to the U.S. federal income tax matters described below. The IRS could adopt positions contrary to those discussed below and such positions could be sustained. In addition, the following discussion and the discussions in the prospectus address only some of the U.S. federal income tax considerations generally affecting investments in the Fund. Prospective shareholders are urged to consult with their own tax advisors and financial planners regarding the U.S. federal tax consequences of an investment in the Fund, the application of state, local, or foreign laws, and the effect of any possible changes in applicable tax laws on their investment in the Fund.

Qualification as a Regulated Investment Company

It is intended that the Fund will elect to be treated as a "regulated investment company" under Subchapter M of Subtitle A, Chapter 1 of the Code and each year will qualify and be eligible to be treated as such.

In order to qualify for the special tax treatment accorded regulated investment companies and their shareholders under the Code, the Fund must, among other things, derive at least 90% of its gross income each taxable year generally from (i) dividends, interest, certain payments with respect to securities loans, gains from the sale or other disposition of stock, securities or foreign currencies, or other income attributable to its business of investing in such stock, securities or foreign currencies (including, but not limited to, gains from options, futures or forward contracts) and (ii) net income derived from an interest in a qualified publicly traded partnership, as defined below. In general, for purposes of this 90% gross income requirement, income derived from a partnership (other than a qualified publicly traded partnership) will be treated as qualifying income only to the extent such income is attributable to items of income of the partnership which would be qualifying income if realized directly by the regulated investment company. However, 100% of the net income derived from an interest in a qualified publicly traded partnership (generally, defined as a partnership (x) the interests in which are traded on an established securities market or readily tradable on a secondary market or the substantial equivalent thereof, and (y) that derives less than 90% of its gross income from the qualifying income described in clause (i) above) will be treated as qualifying income. In general, such entities will be treated as partnerships for U.S. federal income tax purposes if they meet the passive income requirement under Section 7704(c)(2) of the Code. Certain of the Fund's investments in master limited partnerships (MLPs) and ETFs, if any, may qualify as interests in qualified publicly traded partnerships. In addition, although in general the passive loss rules do not apply to a regulated investment company, such rules do apply to a regulated investment company with respect to items attributable to an interest in a qualified publicly traded partnership.

The Fund must also diversify its holdings so that, at the end of each quarter of the Fund's taxable year: (i) at least 50% of the fair market value of its total assets consists of (A) cash and cash items (including receivables), U.S. Government securities and securities of other regulated investment companies, and (B) other securities, of any one issuer (other than those described in clause (A)) to the extent such securities do not exceed 5% of the value of the Fund's total assets and are not more than 10% of the outstanding voting securities of such issuer, and (ii) not more than 25% of the value of the Fund's total assets is invested in, including through corporations in which the Fund owns a 20% or more voting stock interest, the securities of any one issuer (other than those described in clause (i)(A)), the securities (other than securities of other regulated investment companies) of two or more issuers the Fund controls and which are engaged in the same, similar, or related trades or businesses, or the securities of one or more qualified publicly traded partnerships.

In addition, the Fund generally must distribute to its shareholders at least 90% of its investment company taxable income for the taxable year, which generally includes its ordinary income and the excess of any net short-term capital gain over net long-term capital loss, and at least 90% of its net tax-exempt interest income (if any) for the taxable year.

If the Fund qualifies as a regulated investment company that is accorded special tax treatment, it generally will not be subject to U.S. federal income tax on any of the investment company taxable income and net capital gain (*i.e.*, the excess of net long-term capital gain over net short-term capital loss) it distributes to its shareholders. The Fund generally intends to distribute, at least annually, substantially all of its investment company taxable income (computed without regard to the dividends-paid deduction) and its net capital gain. However, no assurance can be given that the Fund will not be subject to U.S. federal income taxation. Any investment company taxable income or net capital gain retained by the Fund will be subject to tax at the corporate rate.

If the Fund retains any net capital gain, it will be subject to a tax at the corporate rate on the amount retained, but may designate the retained amount as undistributed capital gains in a timely notice to its shareholders, who (i) will be required to include in income for U.S. federal income tax purposes, as long-term capital gain, their shares of such undistributed amount, and (ii) will be entitled to credit their proportionate shares of the tax paid by the Fund on such undistributed amount against their U.S. federal income tax liabilities, if any, and to claim refunds to the extent the credit exceeds such liabilities. For U.S. federal income tax purposes, the tax basis of shares owned by a shareholder of the Fund will be increased by an amount equal under current law to the difference between the amount of undistributed capital gains included in the shareholder's gross income under clause (i) of the preceding sentence and the tax deemed paid by the shareholder under clause (ii) of the preceding sentence.

In determining its net capital gain, including in connection with determining the amount available to support a Capital Gain Dividend (as defined below), its taxable income, and its earnings and profits, a regulated investment company generally may elect to treat part or all of any post-October capital loss (defined as any net capital loss attributable to the portion, if any, of the taxable year after October 31 or, if there is no such loss, the net long-term capital loss or net short-term capital loss attributable to such portion, if any, of the taxable year) or late-year ordinary loss (generally, the sum of its (i) net ordinary loss from the sale, exchange or other taxable disposition of property, attributable to the portion, if any, of the taxable year after October 31 and its (ii) other net ordinary loss attributable to the portion, if any, of the taxable year after December 31) as if incurred in the succeeding taxable year.

In order to comply with the distribution requirements described above applicable to regulated investment companies, the Fund generally must make the distributions in the same taxable year that it realizes the income and gain, although in certain circumstances, the Fund may make the distributions in the following taxable year in respect of income and gains from the prior taxable year. Shareholders generally are taxed on any distributions from the Fund in the year they are actually distributed. If the Fund declares a distribution to shareholders of record in October, November or December of one calendar year and pays the distribution in January of the following calendar year, however, the Fund and its shareholders will be treated as if the Fund paid the distribution on December 31 of the earlier year.

If the Fund were to fail to meet the income, diversification or distribution tests described above, the Fund could in some cases cure such failure including by paying a fund-level tax or interest, making additional distributions, or disposing of certain assets. If the Fund were ineligible to or otherwise did not cure such failure for any year, or were otherwise to fail to qualify and be eligible for treatment as a regulated investment company accorded special tax treatment under the Code, it would be taxed in the same manner as an ordinary corporation without any deduction for its distributions to shareholders. In this case, all distributions from the Fund's current and accumulated earnings and profits (including any distributions of its net tax-exempt income and net long-term capital gains) to its shareholders would be taxable to shareholders as dividend income. In addition, the Fund could be required to recognize unrealized gains, pay substantial taxes and interest and make substantial distributions before requalifying as a regulated investment company.

Excise Tax

If the Fund fails to distribute by December 31 of each calendar year at least the sum of 98% of its ordinary income for that year (excluding capital gains and losses) and 98.2% of its capital gain net income (adjusted for net ordinary losses) for the 1-year period ending on October 31 of that year (or November 30 or December 31 of that year if the Fund is permitted to elect and so elects), and any of its ordinary income and capital gain net income from previous years that were not distributed during such years, the Fund will be subject to a nondeductible 4% excise tax on the undistributed amounts. For these purposes, ordinary gains and losses from the sale, exchange, or other taxable disposition of property that would be properly taken into account after October 31 of a calendar year (or November 30 if the Fund makes the election described above) are generally treated as arising on January 1 of the following calendar year; in the case of a Fund with a December 31 year end that makes the election described above, no such gains or losses will be so treated. For purposes of the excise tax, the Fund will be treated as having distributed any amount on which it has been subject to corporate income tax in the taxable year ending within the calendar year. The Fund generally intends to actually distribute or be deemed to have distributed substantially all of its ordinary income and capital gain net income, if any, by the end of each calendar year and, thus, expects not to be subject to the excise tax. However,

no assurance can be given that the Fund will not be subject to the excise tax. Moreover, the Fund reserves the right to pay an excise tax rather than make an additional distribution when circumstances warrant (for example, if the amount of excise tax to be paid is deemed de minimis by the Fund).

Capital Loss Carryovers

Capital losses in excess of capital gains (net capital losses) are not permitted to be deducted against the Fund's net investment income. Instead, potentially subject to certain limitations, the Fund is able to carry forward a net capital loss from any taxable year to offset its capital gains, if any, realized during a subsequent taxable year.

Capital loss carry forwards are reduced to the extent they offset current-year net realized capital gains, whether the Fund retains or distributes such gains. A Fund may carry net capital losses forward to one or more subsequent taxable years without expiration; any such carryover losses will retain their character as short-term or long-term. The Fund must apply such carryforwards first against gains of the same character.

Capital gains that are offset by carried forward capital losses are not subject to fund-level U.S. federal income taxation, regardless of whether they are distributed to shareholders. Accordingly, the Fund does not expect to distribute any capital gains so offset. The Fund cannot carry back or carry forward any net operating losses (defined as deductions and ordinary losses in excess of ordinary income).

Taxation of Fund Investments

In general, realized gains or losses on the sale of securities held by the Fund will be treated as capital gains or losses, and long-term capital gains or losses if the Fund has held or is deemed to have held the securities for more than one year at the time of disposition.

The Fund may invest in private equity investments that are classified as partnerships for U.S. federal income tax purposes. An entity that is properly classified as a partnership, rather than an association or publicly traded partnership taxable as a corporation, is not itself subject to federal income tax. Instead, each partner of the partnership must take into account its distributive share of the partnership's income, gains, losses, deductions and credits (including all such items allocable to that partnership from investments in other partnerships) for each taxable year of the partnership ending with or within the partner's taxable year, without regard to whether such partner has received or will receive corresponding cash distributions from the partnership. Accordingly, the Fund may be required to recognize items of taxable income and gain prior to the time that the Fund receives corresponding cash distributions from a private equity investment. In such case, the Fund might have to borrow money or dispose of investments, including interests in private equity investments, including when it is disadvantageous to do so, in order to make the distributions required in order to maintain its status as a RIC and to avoid the imposition of a federal income or excise tax.

In addition, the character of a partner's distributive share of items of partnership income, gain and loss generally will be determined as if the partner had realized such items directly. Private equity investments classified as partnerships for federal income tax purposes may generate income allocable to the Fund that is not qualifying income for purposes of the 90% gross income test described above. In order to meet the 90% gross income test, the Fund may structure its investments in a way potentially increasing the taxes imposed thereon or in respect thereof. Because the Fund may not have timely or complete information concerning the amount and sources of such an investment's income until such income has been earned by the investment or until a substantial amount of time thereafter, it may be difficult for the Fund to satisfy the 90% gross income test.

Furthermore, it may not always be clear how the asset diversification rules for RIC qualification will apply to the Fund's investments in private equity investments that are classified as partnerships for federal income tax purposes. It is possible that the Fund will engage the services of a third-party service provider to collect, aggregate and analyze data on the Fund's direct and indirect investments in order to ensure that the Fund meets the asset diversification test. In the event that the Fund believes that it is possible that it will fail the asset diversification requirement at the end of any quarter of a taxable year, it may seek to take certain actions to avert such failure, including by acquiring additional investments to come into compliance with the asset diversification test or by disposing of non-diversified assets. Although the Code affords the Fund the opportunity, in certain circumstances, to cure a failure to meet the asset diversification test, including by disposing of non-diversified assets within six months, there may be constraints on the Fund's ability to dispose of its interest in a private equity investment that limit utilization of this cure period.

As a result of the considerations described in the preceding paragraphs, the Fund's intention to qualify and be eligible for treatment as a RIC can limit its ability to acquire or continue to hold positions in private equity investments that would otherwise be consistent with its investment strategy or can require it to engage in transactions in which it would otherwise not engage, resulting in additional transaction costs and reducing the Fund's return to shareholders.

Unless otherwise indicated, references in this discussion to the Fund's investments, activities, income, gain, and loss include the direct investments, activities, income, gain, and loss of both the Fund and those indirectly attributable to the Fund as result of the Fund's investment in any private equity investment that is properly classified as a partnership or disregarded entity for U.S. federal income tax purposes (and not an association or publicly traded partnership taxable as a corporation).

The Fund's investments in shares of a mutual fund, ETF or another company that qualifies as a RIC (each, an "underlying RIC") can cause the Fund to be required to distribute greater amounts of net investment income or net capital gain than the Fund would have distributed had it invested directly in the securities held by the underlying RIC, rather than in shares of the underlying RIC. Further, the amount or timing of distributions from the Fund qualifying for treatment as a particular character (e.g., long-term capital gain, exempt interest, eligibility for dividends-received deduction, etc.) will not necessarily be the same as it would have been had the Fund invested directly in the securities held by the underlying RIC.

If the Fund receives dividends from an underlying RIC and the underlying RIC reports such dividends as qualified dividend income, then the Fund is permitted in turn to report a portion of its distributions as qualified dividend income, provided the Fund meets holding period and other requirements with respect to shares of the underlying RIC.

If the Fund receives dividends from an underlying RIC and the underlying RIC reports such dividends as eligible for the dividends-received deduction, then the Fund is permitted in turn to report its distributions derived from those dividends as eligible for the dividends-received deduction as well, provided the Fund meets holding period and other requirements with respect to shares of the underlying RIC.

"Passive foreign investment companies" (PFICs) are generally defined as foreign corporations where at least 75% of their gross income for their taxable year is income from passive sources (such as certain interest, dividends, rents and royalties, or capital gains) or at least 50% of their assets on average produce or are held for the production of such passive income. If the Fund acquires any equity interest in a PFIC, the Fund could be subject to U.S. federal income tax and interest charges on "excess distributions" received from the PFIC or on gain from the sale of such equity interest in the PFIC, even if all income or gain actually received by the Fund is timely distributed to its shareholders. Excess distributions and gain from the sale of interests in PFICs may be characterized as ordinary income even though, absent the application of PFIC rules, these amounts may otherwise have been classified as capital gain.

The Fund will not be permitted to pass through to its shareholders any credit or deduction for these special taxes and interest charges incurred with respect to a PFIC. Elections may be available that would ameliorate these adverse tax consequences, but such elections would require the Fund to include its share of the PFIC's income and net capital gains annually, regardless of whether it receives any distribution from the PFIC (in the case of a "QEF election"), or to mark the gains (and to a limited extent losses) in its interests in the PFIC "to the market" as though the Fund had sold and repurchased such interests on the last day of the Fund's taxable year, treating such gains and losses as ordinary income and loss (in the case of a "mark-to-market election"). The QEF and mark-to-market elections may require the Fund to recognize taxable income or gain without the concurrent receipt of cash and increase the amount required to be distributed by the Fund to avoid taxation. Making either of these elections therefore may require the Fund to liquidate other investments prematurely to meet the minimum distribution requirements described above, which also may accelerate the recognition of gain and adversely affect the Fund's total return. The Fund may attempt to limit and/or manage its holdings in PFICs to minimize tax liability and/or maximize returns from these investments but there can be no assurance that it will be able to do so. Moreover, because it is not always possible to identify a PFIC, the Fund may incur the tax and interest charges described above in some instances. Dividends paid by a foreign corporation that, for its taxable year in which the dividend is paid or the preceding taxable year, is a PFIC will not be eligible to be treated as qualified dividend income, as defined below.

If an option granted by the Fund is sold, lapses or is otherwise terminated through a closing transaction, such as a repurchase by the Fund of the option from its holder, the Fund generally will realize a short-term capital gain or loss, depending on whether the premium income is greater or less than the amount paid by the Fund in the closing transaction, unless the option is subject to Section 1256 of the Code, described below. Some capital losses realized by the Fund in the sale, exchange, exercise or other disposition of an option may be deferred if they result from a position that is part of a "straddle," discussed below. If securities are sold by the Fund pursuant to the exercise of a covered call option granted by it, the Fund generally will add the premium received to the sale proceeds of the securities delivered in determining the amount of gain or loss on the sale. If securities are purchased by the Fund pursuant to the exercise of a put option granted by it, the Fund generally will subtract the premium received from its cost basis in the securities purchased.

Some regulated futures contracts, foreign currency contracts, and non-equity, listed options that may be used by the Fund will be deemed "Section 1256 contracts." The Fund will be required to "mark to market" any such contracts held at the end of the taxable year by treating them as if they had been sold on the last day of that year at market value. Sixty percent of any net gain or loss realized on all dispositions of Section 1256 contracts, including deemed dispositions under the "mark-to-market" rule, generally will be treated as long-term capital gain or loss, and the remaining forty percent will be treated as short-term capital gain or loss, although certain foreign currency gains and losses from such contracts may be treated as entirely ordinary income

or loss as described below. These provisions may require the Fund to recognize income or gains without a concurrent receipt of cash. Transactions that qualify as designated hedges are exempt from the mark-to-market rule and the "60%/40%" rule and may require the Fund to defer the recognition of losses on certain futures contracts, foreign currency contracts, and non-equity options.

Foreign exchange gains and losses realized by the Fund in connection with certain transactions involving foreign currency-denominated debt securities, certain options, futures contracts, forward contracts and similar instruments relating to foreign currencies, or payables or receivables denominated in a foreign currency are subject to Section 988 of the Code, which generally causes such gains and losses to be treated as ordinary income or loss and may affect the amount and timing of recognition of the Fund's income. Under future U.S. Treasury Regulations, any such transactions that are not directly related to the Fund's investments in stock or securities (or its options contracts or futures contracts with respect to stock or securities) may have to be limited in order to enable the Fund to satisfy the 90% qualifying income test described above. If the net foreign exchange loss exceeds the Fund's net investment company taxable income (computed without regard to such loss) for a taxable year, the resulting ordinary loss for such year will not be available as a carryover and thus cannot be deducted by the Fund or its shareholders in future years.

Offsetting positions held by the Fund involving certain derivative instruments, such as forward, futures and options contracts, may be considered, for U.S. federal income tax purposes, to constitute "straddles." "Straddles" are defined to include "offsetting positions" in actively traded personal property. The tax treatment of "straddles" is governed by Section 1092 of the Code which, in certain circumstances, overrides or modifies the provisions of Section 1256. If the Fund is treated as entering into a "straddle" and at least one (but not all) of the Fund's positions in derivative contracts comprising a part of such straddle is governed by Section 1256 of the Code, described above, then such straddle could be characterized as a "mixed straddle." The Fund may make one or more elections with respect to "mixed straddles." Depending upon which election is made, if any, the results with respect to the Fund may differ. Generally, to the extent the straddle rules apply to positions established by the Fund, losses realized by the Fund may be deferred to the extent of unrealized gain in any offsetting positions. Moreover, as a result of the straddle rules, short-term capital loss on straddle positions may be recharacterized as long-term capital loss, and long-term capital gain may be characterized as short-term capital gain. In addition, the existence of a straddle may affect the holding period of the offsetting positions. As a result, the straddle rules could cause distributions that would otherwise constitute "qualified dividend income" or qualify for the dividends-received deduction to fail to satisfy the applicable holding period requirements. Furthermore, the Fund may be required to capitalize, rather than deduct currently, any interest expense and carrying charges applicable to a position that is part of a straddle, including any interest on indebtedness incurred or continued to purchase or carry any positions that are part of a straddle. The application of the straddle rules to certain offsetting Fund positions can therefore affect the amount, timing, and character of distributions to shareholders, and may result in significant differences from the amount, timing and character of distributions that would have been made by the Fund if it had not entered into offsetting positions in respect of certain of its portfolio securities.

If the Fund enters into a "constructive sale" of any appreciated financial position in stock, a partnership interest, or certain debt instruments, the Fund will be treated as if it had sold and immediately repurchased the property and must recognize gain (but not loss) with respect to that position. A constructive sale of an appreciated financial position occurs when the Fund enters into certain offsetting transactions with respect to the same or substantially identical property, including, but not limited to: (i) a short sale; (ii) an offsetting notional principal contract; (iii) a futures or forward contract; or (iv) other transactions identified in future U.S. Treasury Regulations. The character of the gain from constructive sales will depend upon the Fund's holding period in the appreciated financial position. Losses realized from a sale of a position that was previously the subject of a constructive sale will be recognized when the position is subsequently disposed of. The character of such losses will depend upon the Fund's holding period in the position beginning with the date the constructive sale was deemed to have occurred and the application of various loss deferral provisions in the Code. Constructive sale treatment does not apply to certain closed transactions, including if such a transaction is closed on or before the 30th day after the close of the Fund's taxable year and the Fund holds the appreciated financial position unhedged throughout the 60-day period beginning with the day such transaction was closed.

The amount of long-term capital gain the Fund may recognize from certain derivative transactions with respect to interests in certain pass-through entities is limited under the Code's constructive ownership rules. The amount of long-term capital gain is limited to the amount of such gain the Fund would have had if the Fund directly invested in the pass-through entity during the term of the derivative contract. Any gain in excess of this amount is treated as ordinary income. An interest charge is imposed on the amount of gain that is treated as ordinary income.

If the Fund makes a distribution of income received by the Fund in lieu of dividends (a "substitute payment") with respect to securities on loan pursuant to a securities lending transaction, such income will not constitute qualified dividend income to individual shareholders and will not be eligible for the dividends-received deduction for corporate shareholders. Similar

consequences may apply to repurchase and other derivative transactions. Similarly, to the extent that a Fund makes distributions of income received by such Fund in lieu of tax-exempt interest with respect to securities on loan, such distributions will not constitute exempt-interest dividends (defined below) to shareholders.

Certain of the Fund's investments in derivative instruments and foreign currency-denominated instruments, as well as any of its foreign currency transactions and hedging activities, are likely to produce a difference between its book income and its taxable income. If the Fund's book income exceeds the sum of its taxable income and net tax-exempt income (if any), the distribution (if any) of such excess generally will be treated as (i) a dividend to the extent of the Fund's remaining earnings and profits (including earnings and profits arising from tax-exempt income), (ii) thereafter, as a return of capital to the extent of the recipient's basis in its shares, and (iii) thereafter, as gain from the sale or exchange of a capital asset.

Rules governing the U.S. federal income tax aspects of derivatives, including swap agreements, are not entirely clear in certain respects. Accordingly, while the Fund intends to account for such transactions in a manner it deems to be appropriate, an adverse determination or future guidance by the IRS with respect to these rules (which determination or guidance could be retroactive) may affect whether the Fund has made sufficient distributions, and otherwise satisfied the relevant requirements to maintain its qualification as a regulated investment company and avoid fund-level tax. Certain requirements that must be met under the Code in order for the Fund to qualify as a regulated investment company may limit the extent to which the Fund will be able to engage in certain derivatives.

In addition, for purposes of meeting this diversification requirement, the term "outstanding voting securities of such issuer" includes the equity securities of a qualified publicly traded partnership and in the case of the Fund's investments in loan participations, the Fund shall treat both the financial intermediary and the issuer of the underlying loan as an issuer. The qualifying income and diversification requirements described above may limit the extent to which the Fund can engage in certain derivative transactions, as well as the extent to which it can invest in MLPs and certain commodity-linked ETFs.

For U.S. federal income tax purposes, debt securities purchased by the Funds may be treated as having original issue discount (OID) (generally a debt obligation with an issue price less than its stated principal amount, such as a zero-coupon bond), which is generally treated as interest for U.S. federal income tax purposes. If the Fund purchases a debt obligation with OID, which exceeds a de minimis amount, the Fund may be required to annually include in its income a portion of the OID as ordinary income, even though the Fund will not receive cash payments for such discount until maturity or disposition of the obligation, and depending on market conditions and the credit quality of the bond, might not ever receive cash for such discount. OID on tax-exempt bonds is generally not subject to U.S. federal income tax (but may be subject to the U.S. federal alternative minimum tax or "AMT"). Inflation-protected bonds generally can be expected to produce OID income as their principal amounts are adjusted upward for inflation.

Debt securities may be purchased by the Fund at a discount which exceeds the original issue discount remaining on the securities, if any, at the time the Fund purchased the securities. This additional discount represents market discount for U.S. federal income tax purposes. Generally, market discount is accrued on a daily basis. In general, gains recognized on the disposition of (or the receipt of any partial payment of principal on) a debt obligation (including a municipal obligation) purchased by the Fund at a market discount (other than a de minimis market discount), generally at a price less than its principal amount, will be treated as ordinary income to the extent of the portion of market discount which accrued, but was not previously recognized pursuant to an available election, during the term that the Fund held the debt obligation.

The Fund generally will be required to make distributions to shareholders representing the OID or market discount (if an election is made by the Fund to include market discount over the holding period of the applicable debt obligation) on debt securities that is currently includible in income, even though the cash representing such income may not have been received by the Fund, and depending on market conditions and the credit quality of the bond, might not ever be received. Cash to pay such distributions may be obtained from borrowing or from sales proceeds of securities held by the Fund which the Fund otherwise might have continued to hold; obtaining such cash might be disadvantageous for the Fund. In addition, payment-in-kind securities similarly will give rise to income which is required to be distributed and is taxable even though the Fund receives no cash interest payment on the security during the year. A portion of the interest paid or accrued on certain high-yield discount obligations (such as high-yield corporate debt securities) may not (and interest paid on debt obligations owned by the Fund that are considered for tax purposes to be payable in the equity of the issuer or a related party will not) be deductible to the issuer, possibly affecting the cash flow of the issuer.

If the Fund invests in debt obligations that are in the lowest rating categories or are unrated, including debt obligations of issuers not currently paying interest or who are in default, special tax issues may exist for the Fund. Tax rules are not entirely clear about issues such as: (1) whether the Fund should recognize market discount on a debt obligation and, if so, (2) the amount of market discount the Fund should recognize, (3) when the Fund may cease to accrue interest, OID or market discount, (4) when and to what extent deductions may be taken for bad debts or worthless securities and (5) how payments received on obligations in

default should be allocated between principal and income. These and other related issues will be addressed by a Fund when, as and if it invests in such securities, in order to seek to ensure that it distributes sufficient income to preserve its eligibility for treatment as a regulated investment company and does not become subject to U.S. federal income or excise tax.

Very generally, when the Fund purchases a bond at a price that exceeds the redemption price at maturity – that is, at a premium – the premium is amortizable over the remaining term of the bond if the Fund elected to amortize bond premium.

Any investment by the Fund in equity securities of a REIT may result in the Fund's receipt of cash in excess of the REIT's earnings; if the Fund distributes these amounts, these distributions could constitute a return of capital to Fund shareholders for U.S. federal income tax purposes. Dividends received by the Fund from a REIT generally will not constitute qualified dividend income and will not qualify for the dividends-received deduction. Distributions by the Fund to its shareholders that the Fund properly reports as "section 199A dividends," as defined and subject to certain conditions described below, are treated as qualified REIT dividends in the hands of non-corporate shareholders. Non-corporate shareholders are permitted a U.S. federal income tax deduction equal to 20% of qualified REIT dividends received by them, subject to certain limitations. Very generally, a "section 199A dividend" is any dividend or portion thereof that is attributable to certain dividends received by a regulated investment company from REITs, to the extent such dividends are properly reported as such by the regulated investment company in a written notice to its shareholders. A section 199A dividend is treated as a qualified REIT dividend only if the shareholder receiving such dividend holds the dividend-paying regulated investment company shares for at least 46 days of the 91-day period beginning 45 days before the shares become ex-dividend, and is not under an obligation to make related payments with respect to a position in substantially similar or related property. The Fund is permitted to report such part of its dividends as section 199A dividends as are eligible, but is not required to do so.

In general, excess inclusion income allocated to shareholders (i) cannot be offset by net operating losses (subject to a limited exception for certain thrift institutions), (ii) will constitute unrelated business taxable income (UBTI) to entities (including a qualified pension plan, an individual retirement account, a 401(k) plan, a Keogh plan or certain other tax-exempt entities) subject to tax on UBTI, thereby potentially requiring such an entity that is allocated excess inclusion income, and otherwise might not be required to file a tax return, to file a tax return and pay tax on such income, and (iii) in the case of a foreign shareholder, will not qualify for any reduction in U.S. federal withholding tax.

A U.S. person, including the Fund, who owns (directly or indirectly) 10% or more of the total combined voting power of all classes of stock of a foreign corporation or 10% or more of the total value of shares of all classes of stock of a foreign corporation is a "U.S. Shareholder" for purposes of the controlled foreign corporation (CFC) provisions of the Code. Generally, a CFC is a foreign corporation that is owned (directly, indirectly, or constructively determined by reference to complex ownership attribution rules under the Code) more than 50% (measured by voting power or value) by U.S. Shareholders. Because the Fund is a U.S. Shareholder, such Fund will be required to include in gross income for U.S. federal income tax purposes all of a CFC's "subpart F income," and any "net CFC tested income" (NCTI), in each case whether or not such income is actually distributed by the CFC. Subpart F income generally includes net gains from the disposition of stocks or securities, receipts with respect to securities loans, net gains from transactions (including futures, forward, and similar transactions) in commodities, and net payments received with respect to equity swaps and similar derivatives. NCTI generally includes the active operating profits of the CFC, reduced by a deemed return on the tax basis of the CFC's depreciable tangible assets. Subpart F income and NCTI are treated as ordinary income, regardless of the character of the CFC's underlying income. Net losses incurred by a CFC during a tax year do not flow through to the Fund and thus will not be available to offset income or capital gain generated from the Fund's other investments. In addition, net losses incurred by a CFC during a tax year generally cannot be carried forward by the CFC to offset gains realized by it in subsequent taxable years.

In addition to the investments described above, prospective shareholders should be aware that other investments made by the Fund may involve complex tax rules that may result in income or gain recognition by the Fund without corresponding current cash receipts. Although the Fund seeks to avoid significant noncash income, such noncash income could be recognized by the Fund, in which case the Fund may distribute cash derived from other sources in order to meet the minimum distribution requirements described above. In this regard, the Fund could be required at times to liquidate investments prematurely in order to satisfy its minimum distribution requirements, which may accelerate the recognition of gain and adversely affect the Fund's total return.

Taxation of Distributions

Distributions paid out of the Fund's current and accumulated earnings and profits, whether paid in cash or reinvested in the Fund, generally are deemed to be taxable distributions and must be reported by each shareholder who is required to file a U.S. federal income tax return. Dividends and distributions on the Fund's shares are generally subject to U.S. federal income tax as described herein to the extent they do not exceed the Fund's realized income and gains, even though such dividends and distributions may economically represent a return of a particular shareholder's investment. Such distributions are likely to occur in respect of shares purchased at a time when the Fund's net asset value reflects either unrealized gains, or realized but undistributed income or gains. Such realized income and gains may be required to be distributed even when the Fund's net asset

value also reflects unrealized losses. For U.S. federal income tax purposes, the Fund's earnings and profits, described above, are determined at the end of the Fund's taxable year. Distributions in excess of the Fund's current and accumulated earnings and profits will first be treated as a return of capital up to the amount of a shareholder's tax basis in his or her Fund shares and then as capital gain. A return of capital is not taxable, but it reduces a shareholder's tax basis in his or her Fund shares, thus reducing any loss or increasing any gain on a subsequent taxable disposition by the shareholder of his or her shares. The Fund may pay distributions in excess of earnings and profits.

For U.S. federal income tax purposes, distributions of investment income (except for qualified dividend income, defined below) are generally taxable as ordinary income, and distributions of net gains from the sale of investments that the Fund owned (or is deemed to have owned) for one year or less will be taxable as ordinary income. Distributions properly reported by the Fund as capital gain dividends (Capital Gain Dividends) will be taxable to shareholders as long-term capital gain (to the extent such distributions do not exceed the Fund's actual net long-term capital gain for the taxable year), regardless of how long a shareholder has held Fund shares, and do not qualify as dividends for purposes of the dividends-received deduction or as qualified dividend income (defined below). The Fund will report Capital Gain Dividends, if any, in written statements furnished to its shareholders. Certain events may require the Fund to sell significant amounts of appreciated securities, and make large Capital Gain Dividends relative to the Fund's NAV. Such events may include investment-related decisions to sell holdings, portfolio rebalancing or fund mergers. The Fund generally provides estimates of expected Capital Gain Dividends (if any) prior to the distribution on columbiathreadneedleus.com.

Regulations under Section 1061 of the Code provide special rules for certain capital gain dividends paid by regulated investment companies that are specifically designated by the regulated investment company for purposes of Section 1061. The Fund is not required to make such designations for purposes of Section 1061 and generally does not intend to make such designations.

Dividends reported by the Fund as qualified dividend income are generally taxed at long-term capital gain tax rates for individual shareholders. In general, "qualified dividend income" is income attributable to dividends received by a Fund from certain domestic and foreign corporations, as long as certain holding period and other requirements are met by the Fund with respect to the dividend-paying corporation's stock and by the Fund's shareholders with respect to the Fund's shares. If 95% or more of a Fund's gross income (excluding net long-term capital gain over net short-term capital loss) constitutes qualified dividend income, all of its distributions (other than Capital Gain Dividends) will be generally treated as qualified dividend income in the hands of individual shareholders, as long as they have owned their Fund shares for at least 61 days during the 121-day period beginning 60 days before the Fund's ex-dividend date (or, in the case of certain preferred stock, 91 days during the 181-day period beginning 90 days before such date) and meet certain other requirements specified in the Code. In general, if less than 95% of a Fund's gross income is attributable to qualified dividend income, then only the portion of the Fund's distributions that is attributable to qualified dividend income and reported as such in a timely manner will be so treated in the hands of individual shareholders who meet the aforementioned holding period requirements. The rules regarding the qualification of Fund distributions as qualified dividend income are complex, including the holding period requirements. Individual Fund shareholders therefore are urged to consult their own tax advisors and financial planners.

The IRS currently requires a regulated investment company that the IRS recognizes as having two or more "classes" of stock for U.S. federal income tax purposes to allocate to each such class proportionate amounts of each type of its income (such as ordinary income and capital gains) based upon the percentage of total dividends distributed to each class for the tax year. Accordingly, if the Fund issues one or more series of preferred shares, the Fund will allocate Capital Gain Dividends for each tax year between and among its Shares and each such series of its preferred shares in proportion to the total dividends paid to each class with respect to such tax year. Dividends qualifying for the dividends-received deduction or as qualified dividend income will be allocated between and among Shares and each such series of preferred shares separately from dividends that do not so qualify, in each case in proportion to the total dividends paid to each share class for the Fund's tax year.

The Code generally imposes a 3.8% net investment income tax on certain high-income individuals, trusts and estates. For individuals, the 3.8% tax applies to the lesser of (1) the amount (if any) by which the taxpayer's modified adjusted gross income exceeds certain threshold amounts or (2) the taxpayer's "net investment income." For this purpose, "net investment income" generally includes, among other things, (i) distributions paid by the Fund of net investment income and capital gains as described above, and (ii) any net gain recognized on the sale, redemption, repurchase or other taxable disposition of Fund shares. Certain details of the implementation of the tax remain subject to future guidance. Shareholders are advised to consult their tax advisors regarding the possible implications of this additional tax on their investment in the Fund.

As described above, if the Fund invests in REITs, the Fund may report "section 199A dividends" treated as qualified REIT dividends in the hands of non-corporate shareholders, who are permitted a U.S. federal income tax deduction equal to 20% of qualified REIT dividends received by them, subject to certain limitations.

As described under *Leverage* in the Prospectus, if at any time when Fund preferred shares or other senior securities are outstanding and the Fund does not meet applicable asset coverage requirements, it will be required to suspend distributions to common shareholders until the requisite asset coverage is restored. Any such suspension may cause the Fund to pay a U.S.

federal income and excise tax on undistributed income or gains and may, in certain circumstances, prevent the Fund from qualifying for treatment as a regulated investment company. The Fund may repurchase, prepay, or otherwise retire preferred shares or other senior securities, as applicable, in an effort to comply with the distribution requirement applicable to regulated investment companies.

The Fund will not be considered to be a "publicly offered" regulated investment company if it does not have at least 500 shareholders at all times during a taxable year or its shares are not treated as continuously offered pursuant to a public offering. It is possible that the Fund will not be treated as a "publicly offered" regulated investment company for one or more of its taxable years. Very generally, pursuant to Treasury Department regulations, expenses of a regulated investment company that is not "publicly offered," except those specific to its status as a regulated investment company or separate entity (e.g., registration fees or transfer agency fees), are subject to special "pass-through" rules. These expenses (which include direct and certain indirect advisory fees) are treated as additional dividends to certain Fund shareholders (generally including other regulated investment companies that are not "publicly offered," individuals and entities that compute their taxable income in the same manner as an individual), and, other than in the case of a shareholder that is a regulated investment company that is not "publicly offered," are not deductible by those shareholders under current law.

Sales, Exchanges (as applicable) or Repurchases of Shares

The sale, exchange (as applicable) or repurchase of Fund shares may give rise to a gain or loss. In general, any gain or loss realized upon a taxable disposition of Fund shares treated as a sale or exchange for U.S. federal income tax purposes will be treated as long-term capital gain or loss if the shares have been held for more than 12 months. Otherwise, such gain or loss on the taxable disposition of Fund shares will be treated as short-term capital gain or loss. However, any loss realized upon a taxable disposition of Fund shares held for six months or less will be treated as long-term, rather than short-term, to the extent of any long-term capital gain distributions received (or deemed received) by the shareholder with respect to the shares. All or a portion of any loss realized upon a taxable disposition of Fund shares will be disallowed under the Code's "wash sale" rule if other substantially identical shares of the Fund are purchased within 30 days before or after the disposition. In such a case, the basis of the newly purchased shares will be adjusted to reflect the disallowed loss.

A repurchase by the Fund of a shareholder's shares pursuant to a repurchase offer (as described in the Prospectus) generally will be treated as a sale or exchange of the shares by a shareholder provided that either (i) the shareholder tenders, and the Fund repurchases, all of such shareholder's shares, thereby reducing the shareholder's percentage ownership of the Fund, whether directly or by attribution under Section 318 of the Code, to 0%, (ii) the shareholder meets numerical safe harbors under the Code with respect to percentage voting interest and reduction in ownership of the Fund following completion of the repurchase offer, or (iii) the repurchase offer otherwise results in a "meaningful reduction" of the shareholder's ownership percentage interest in the Fund, which determination depends on a particular shareholder's facts and circumstances. If a tendering shareholder's proportionate ownership of the Fund (determined after applying the ownership attribution rules under Section 318 of the Code) is not reduced to the extent required under the tests described above, such shareholder will be deemed to receive a distribution from the Fund under Section 301 of the Code with respect to the shares held (or deemed held under Section 318 of the Code) by the shareholder after the repurchase offer (a Section 301 distribution). The amount of this distribution will equal the price paid by the Fund to such shareholder for the shares sold, and will be taxable as a dividend, i.e., as ordinary income, to the extent of the Fund's current or accumulated earnings and profits allocable to such distribution, with the excess treated as a return of capital reducing the shareholder's tax basis in the shares held after the repurchase offer, and thereafter as capital gain. Any Fund shares held by a shareholder after a repurchase offer will be subject to basis adjustments in accordance with the provisions of the Code.

Provided that no tendering shareholder is treated as receiving a Section 301 distribution as a result of selling shares pursuant to a particular repurchase offer, shareholders who do not sell shares pursuant to that repurchase offer will not realize constructive distributions on their shares as a result of other shareholders selling shares in the repurchase offer. In the event that any tendering shareholder is deemed to receive a Section 301 distribution, it is possible that shareholders whose proportionate ownership of the Fund increases as a result of that repurchase offer, including shareholders who do not tender any shares, will be deemed to receive a constructive distribution under Section 305(c) of the Code in an amount equal to the increase in their percentage ownership of the Fund as a result of the repurchase offer. Such constructive distribution will be treated as a dividend to the extent of current or accumulated earnings and profits allocable to it.

Use of the Fund's cash to repurchase shares may adversely affect the Fund's ability to satisfy the distribution requirements for treatment as a regulated investment company described above. The Fund may also recognize income in connection with the sale of portfolio securities to fund share purchases, in which case the Fund would take any such income into account in determining whether such distribution requirements have been satisfied.

The foregoing discussion does not address the tax treatment of tendering shareholders who do not hold their shares as a capital asset. Such shareholders should consult their own tax advisors on the specific tax consequences to them of participating or not participating in the repurchase offer.

Higher-Risk Securities. The Fund may invest in debt obligations that are in the lowest rating categories or are unrated, including debt obligations of issuers not currently paying interest or who are in default. Investments in debt obligations that are at risk of or in default present special tax issues for the Fund. Tax rules are not entirely clear about issues such as whether or to what extent the Fund should recognize market discount on such a debt obligation, when the Fund may cease to accrue interest, OID or market discount, when and to what extent the Fund may take deductions for bad debts or worthless securities and how the Fund should allocate payments received on obligations in default between principal and income. These and other related issues will be addressed by the Fund when, as and if it invests in such securities, in order to seek to ensure that it distributes sufficient income to preserve its status as a regulated investment company and does not become subject to federal income or excise tax.

Securities Purchased at a Premium. Very generally, where the Fund purchases a bond at a price that exceeds the redemption price at maturity (i.e., a premium), the premium is amortizable over the remaining term of the bond. In the case of a taxable bond, if the Fund makes an election applicable to all such bonds it purchases, which election is irrevocable without consent of the IRS, the Fund reduces the current taxable income from the bond by the amortized premium and reduces its tax basis in the bond by the amount of such offset; upon the disposition or maturity of such bonds acquired on or after January 4, 2013, the Fund is permitted to deduct any remaining premium allocable to a prior period. In the case of a tax-exempt bond, tax rules require the Fund to reduce its tax basis by the amount of amortized premium.

Catastrophe Bonds. The proper tax treatment of income or loss realized by the retirement or sale of certain catastrophe bonds is unclear. The Fund will report such income or loss as capital or ordinary income or loss in a manner consistent with any IRS position on the subject following the publication of such a position.

Cost Basis Reporting

The Fund (or the shareholder's financial intermediary, if Fund shares are held through a financial intermediary) generally is required to report to shareholders and the IRS gross proceeds on the purchase or sale of Fund shares. In addition, for shares purchased, including shares purchased through dividend reinvestment, on or after January 1, 2012, the Fund (or financial intermediary) generally is required to provide the shareholders and the IRS, upon the purchase or sale of Fund shares, with cost basis information about those shares as well as information about whether any gain or loss is short- or long-term and whether any loss is disallowed under the "wash sale" rules. This reporting is not required for Fund shares held in a retirement or other tax-advantaged account. With respect to Fund shares in accounts held directly with the Fund, the Fund will calculate and report cost basis using the Fund's default method of average cost, unless the shareholder instructs the Fund to use a different calculation method. A Fund will not report cost basis for shares whose cost basis is uncertain or unknown to the Fund. Please visit the Columbia Funds' website at columbiathreadneedleus.com or contact the Funds at 800.345.6611 for more information regarding average cost basis reporting and other available methods for cost basis reporting and how to select or change a particular method or to choose specific shares to sell or have repurchased. The Fund does not recommend any particular method of determining cost basis. The shareholder should consult a tax advisor to determine which available cost basis method is best. When completing U.S. federal and state income tax returns, shareholders should carefully review the cost basis and other information provided and make any additional basis, holding period or other adjustments that may be required.

Backup Withholding

The Fund generally is required to withhold, and remit to the U.S. Treasury, subject to certain exemptions, a percentage of all distributions and repurchase proceeds (including proceeds from redemptions or repurchases in-kind) paid or credited to the Fund shareholder if (1) the shareholder fails to furnish the Fund with a correct "taxpayer identification number" (TIN) or has not certified to the Fund that withholding does not apply or (2) the IRS notifies the Fund that the shareholder's TIN is incorrect or the shareholder is otherwise subject to backup withholding. This backup withholding is not an additional tax imposed on the shareholder. The shareholder may apply amounts required to be withheld as a credit against his or her future U.S. federal income tax liability, provided that the required information is furnished to the IRS. If a shareholder fails to furnish a valid TIN upon request, the shareholder can also be subject to IRS penalties.

Tax Consequences of Certain Investments

The use of hedging strategies, such as writing (selling) and purchasing options and futures contracts and entering into forward currency contracts, involves complex rules that will determine for income tax purposes the amount, character and timing of recognition of the gains and losses the Fund realizes in connection therewith. Gains from the disposition of foreign currencies (except certain gains that may be excluded by future regulations), and gains from options, futures and forward currency contracts the Fund derives with respect to its business of investing in securities or foreign currencies, will be treated as qualifying income.

Certain other of the Fund's investment practices are also subject to special and complex federal income tax provisions that may, among other things, (1) disallow, suspend or otherwise limit the allowance of certain losses or deductions, (2) convert lower taxed long-term capital gain to higher taxed short-term capital gain or ordinary income, (3) convert an ordinary loss or a deduction to a capital loss (the deductibility of which is more limited), (4) cause the Fund to recognize income or gain without a corresponding receipt of cash, (5) adversely affect the timing as to when a purchase or sale of securities is deemed to occur,

(6) adversely alter the characterization of certain complex financial transactions and (7) produce income that will not qualify as good income for purposes of the qualifying income requirement for treatment as a regulated investment company. The Fund will monitor its transactions and may make certain tax elections to mitigate the effect of these rules and prevent its disqualification as a regulated investment company.

Tax-Deferred Plans

The shares of the Fund may be available for a variety of tax-deferred retirement and other tax-advantaged plans and accounts. Prospective investors should contact their tax advisors and financial planners regarding the tax consequences to them of holding Fund shares through such plans and/or accounts.

Corporate Shareholders

Subject to limitations and other rules, a corporate shareholder of the Fund may be eligible for the dividends-received deduction on Fund distributions attributable to dividends received by the Fund from domestic corporations, which, if received directly by the corporate shareholder, would qualify for such a deduction. For eligible corporate shareholders, the dividends-received deduction may be subject to certain reductions, and a distribution by the Fund attributable to dividends of a domestic corporation will be eligible for the deduction only if certain holding period and other requirements are met. These requirements are complex; therefore, corporate shareholders of the Funds are urged to consult their own tax advisors and financial planners.

Foreign Shareholders

For purposes of this discussion, "foreign shareholders" generally include: (i) nonresident alien individuals, (ii) foreign trusts (*i.e.*, a trust other than a trust with respect to which a U.S. court is able to exercise primary supervision over administration of that trust and one or more U.S. persons have authority to control substantial decisions of that trust), (iii) foreign estates (*i.e.*, the income of which is not subject to U.S. tax regardless of source), and (iv) foreign corporations.

Distributions by a Fund made to foreign shareholders that are not "U.S. persons" within the meaning of the Code properly reported by a Fund as (1) Capital Gain Dividends, (2) short-term capital gain dividends, or (3) interest-related dividends, each as defined above or below, generally are not subject to withholding of U.S. federal income tax. In general, the Code defines (1) "short-term capital gain dividends" as distributions of net short-term capital gains in excess of net long-term capital losses and (2) "interest-related dividends" as distributions from U.S. source interest income of types similar to those not subject to U.S. federal income tax if earned directly by an individual foreign shareholder, in each case to the extent such distributions are properly reported as such by the Fund in a written notice to shareholders. The exceptions to withholding for Capital Gain Dividends and short-term capital gain dividends do not apply to (A) distributions to an individual foreign shareholder who is present in the United States for a period or periods aggregating 183 days or more during the year of the distribution and (B) distributions attributable to gain that is treated as effectively connected with the conduct by the foreign shareholder of a trade or business within the United States under special rules regarding the disposition of U.S. real property interests as described below. The exception to withholding for interest-related dividends does not apply to distributions to a foreign shareholder (A) that has not provided a satisfactory statement that the beneficial owner is not a U.S. person, (B) to the extent that the dividend is attributable to certain interest on an obligation if the foreign shareholder is the issuer or is a 10% shareholder of the issuer, (C) that is within certain foreign countries that have inadequate information exchange with the United States, or (D) to the extent the dividend is attributable to interest paid by a person that is a related person of the foreign shareholder and the foreign shareholder is a controlled foreign corporation.

If the Fund invests in a RIC that pays Capital Gain Dividends, short-term capital gain dividends, exempt-interest dividends, or interest-related dividends to the Fund, such distributions retain their character as not subject to withholding if properly reported when paid by the Fund to foreign shareholders (provided, in the case of exempt-interest dividends, that the Fund and the underlying RIC meet certain requirements).

A Fund is permitted to report such part of its dividends as interest-related and/or short-term capital gain dividends as are eligible, but is not required to do so. In the case of shares held through an intermediary, the intermediary may withhold even if a Fund reports all or a portion of a payment as a short-term capital gain or interest-related dividend. Foreign shareholders should contact their intermediaries regarding the application of these rules to their accounts.

Distributions by a Fund to foreign shareholders other than Capital Gain Dividends, short-term capital gain dividends, exempt-interest dividends, and interest-related dividends (e.g., dividends attributable to foreign-source dividend and interest income, or to short-term capital gains or U.S. source interest income to which the exception from withholding description above does not apply) are generally subject to U.S. federal income tax withheld at a rate of 30% (or lower applicable treaty rate).

In general, a foreign shareholder is not subject to U.S. federal income tax and withholding on gains (and is not allowed a deduction for losses) realized on the disposition of shares of a Fund unless: (i) such gain is effectively connected with the conduct by the foreign shareholder of a trade or business within the United States, (ii) in the case of a foreign shareholder that is

an individual, the shareholder is present in the United States for a period or periods aggregating 183 days or more during the year of disposition and certain other conditions are met, or (iii) the special rules relating to gain attributable to the sale or exchange of "U.S. real property interests" (USRPIs) apply to the foreign shareholder's sale of shares of the Fund (as described below).

Special rules apply if a Fund were a qualified investment entity (QIE) because it is either a "U.S. real property holding corporation" (USRPHC) or would be a USRPHC but for the operation of certain exceptions to the definition of USRPIs described below.

Generally, a USRPHC is a domestic corporation that holds USRPIs the fair market value of which equals or exceeds 50% of the sum of the fair market values of the corporation's USRPIs, interests in real property located outside the United States and other trade or business assets.

USRPIs are generally defined as any interest in U.S. real property and any interest (other than solely as a creditor) in a USRPHC or, very generally, an entity that has been a USRPHC in the last five years. A Fund that holds, directly or indirectly, significant interests in REITs, may be a USRPHC. Interests in: (i) domestically controlled QIEs, including REITs and RICs that are QIEs, (ii) not-greater-than 10% interests in publicly traded classes of stock in REITs, and (iii) not-greater-than-5% interests in publicly traded classes of stock in RICs, generally are not USRPIs, but these exceptions do not apply for purposes of determining whether a Fund is a QIE.

If an interest in the Fund were a USRPI, the Fund would be required to withhold U.S. tax on the proceeds of a share repurchase by a greater-than-5% foreign shareholder, in which case such foreign shareholder generally would also be required to file U.S. tax returns and pay any additional taxes due in connection with the repurchase.

Moreover, if a Fund were a USRPHC or, very generally, had been one in the last five years, it would be required to withhold on amounts distributed to a greater-than-5% foreign shareholder to the extent such amounts would not be treated as a dividend, i.e., are in excess of the Fund's current and accumulated "earnings and profits" for the applicable tax year. Such withholding generally is not required if the Fund is a domestically controlled QIE.

If a Fund is a QIE, under a special "look through" rule, any distributions by the Fund to a greater-than-5% foreign shareholder (including, in certain cases, distributions made by the Fund in repurchases of its shares) that are attributable directly or indirectly to (i) distributions received by the Fund from a lower-tier RIC or REIT that the Fund is required to treat as USRPI gain in its hands and (ii) gains realized on the disposition of USRPIs by the Fund will retain their character as gains realized from USRPIs in the hands of the Fund's foreign shareholders and will be subject to U.S. tax withholding. In addition, such distributions could result in the foreign shareholder being required to file a U.S. income tax return and pay tax on the distributions at regular U.S. federal income tax rates. The consequences to a foreign shareholder, including the rate of such withholding and character of such distributions (e.g., as ordinary income or USRPI gain), would vary depending upon the extent of the foreign shareholder's current and past ownership of a Fund. For purposes of this "look through" rule, beginning with the 2021 taxable year, the Fund is required to report Fund distributions attributable to USRPI from the Fund's investments in REITs on forms 1099-DIV.

Foreign shareholders of a Fund may also be subject to "wash sale" rules to prevent the avoidance of the foregoing tax-filing and payment obligations discussed above through the sale and repurchase of Fund shares.

Foreign shareholders should consult their tax advisors and, if holding shares through intermediaries, their intermediaries, concerning the application of these rules to their investment in a Fund.

Foreign shareholders with respect to whom income from a Fund is effectively connected with a trade or business conducted by the foreign shareholder within the United States will in general be subject to U.S. federal income tax on the income derived from the Fund at the graduated rates applicable to U.S. citizens, residents or domestic corporations, whether such income is received in cash or reinvested in shares of a Fund and, in the case of a foreign corporation, may also be subject to a branch profits tax. If a foreign shareholder is eligible for the benefits of a tax treaty, any effectively connected income or gain will generally be subject to U.S. federal income tax on a net basis only if it is also attributable to a permanent establishment maintained by the shareholder in the United States. More generally, foreign shareholders who are residents in a country with an income tax treaty with the United States may obtain different tax results than those described herein, and are urged to consult their tax advisors.

In order to qualify for any exemptions from withholding described above or for lower withholding tax rates under income tax treaties, or to establish an exemption from backup withholding, a foreign shareholder must comply with applicable certification requirements relating to its foreign status (including, in general, furnishing an IRS Form W-8BEN, W-8BEN-E or substitute form). Foreign shareholders should consult their tax advisors in this regard.

Special rules (including withholding and reporting requirements) apply to foreign partnerships and those holding Fund shares through foreign partnerships. In addition, additional considerations may apply to foreign trusts and foreign estates. Investors holding Fund shares through foreign entities should consult their tax advisors about their particular situation.

A beneficial holder of shares who is a foreign person may be subject to state and local tax and to the U.S. federal estate tax in addition to the U.S. federal income tax referred to above.

Tax-Exempt Shareholders

The Fund serves to "block" (that is, prevent the attribution to shareholders of) UBTI from being realized by tax-exempt shareholders. Notwithstanding this "blocking" effect, a tax-exempt shareholder could realize UBTI by virtue of its investment in the Fund if shares in the Fund constitute debt-financed property in the hands of the tax-exempt shareholder within the meaning of Section 514(b) of the Code. For tax years beginning after 2017, entities subject to UBTI are required to calculate UBTI separately for each unrelated trade or business, which may limit their ability to offset gains and losses from multiple unrelated trades or businesses.

It is possible that a tax-exempt shareholder will also recognize UBTI if the Fund recognizes excess inclusion income (as described above) derived from direct or indirect investments in residual interests in REMICs or equity interests in TMPs. Furthermore, any investment in residual interests of a collateralized mortgage obligation (CMO) that has elected to be treated as a REMIC can create complex tax consequences, especially if the Fund has state or local governments or other tax-exempt organizations as shareholders.

In addition, special tax consequences apply to charitable remainder trusts (CRTs) that invest in regulated investment companies that invest directly or indirectly in residual interests in REMICs or equity interests in TMPs. Under legislation enacted in December 2006, a CRT, as defined in Section 664 of the Code, that realizes UBTI for a taxable year must pay an excise tax annually of an amount equal to such UBTI. Under IRS guidance issued in October 2006, a CRT will not recognize UBTI solely as a result of investing in the Fund to the extent that it recognizes excess inclusion income. Rather, if at any time during any taxable year a CRT (or one of certain other tax-exempt shareholders, such as the United States, a state or political subdivision, or an agency or instrumentality thereof, and certain energy cooperatives) is a record holder of a share in the Fund and the Fund recognizes excess inclusion income, then the Fund will be subject to a tax on that portion of its excess inclusion income for the taxable year that is allocable to such shareholders at the highest U.S. federal corporate income tax rate. The extent to which the IRS guidance remains applicable in light of the December 2006 legislation is unclear. To the extent permitted under the 1940 Act, the Fund may elect to specially allocate any such tax to the applicable CRT, or other shareholder, and thus reduce such shareholder's distributions for the year by the amount of the tax that relates to such shareholder's interest in the Fund. The Fund has not yet determined whether such an election will be made. CRTs are urged to consult their tax advisors concerning the consequences of investing in the Fund.

Shareholder Reporting Obligations With Respect to Foreign Bank and Financial Accounts

Shareholders that are U.S. persons and own, directly or indirectly, more than 50% of the Fund could be required to report annually their "financial interest" in the Fund's "foreign financial accounts," if any, on FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). Shareholders should consult a tax advisor, and persons investing in the Fund through an intermediary should contact their intermediary, regarding the applicability to them of this reporting requirement.

Other Reporting and Withholding Requirements

Sections 1471-1474 of the Code, and the U.S. Treasury Regulations and IRS guidance issued thereunder (collectively, FATCA), generally require the Fund to obtain information sufficient to identify the status of each of its shareholders under FATCA or under an applicable intergovernmental agreement (an IGA) between the United States and a foreign government, as described more fully below. If a shareholder of a Fund fails to provide the requested information or otherwise fails to comply with FATCA or an IGA, the Fund is generally required to withhold under FATCA at a rate of 30% with respect to that shareholder on ordinary dividends it pays. The IRS and the Department of Treasury have issued proposed regulations providing that these withholding rules will not apply to the gross proceeds of share repurchases or Capital Gain Dividends the Fund pays. If a payment by the Fund is subject to FATCA withholding, the Fund is required to withhold even if such payment would otherwise be exempt from withholding under the rules applicable to foreign shareholders described above (e.g., short-term capital gain dividends and interest-related dividends).

Payments to a shareholder will generally not be subject to FATCA withholding, provided the shareholder provides the Fund with such certifications, waivers or other documentation or information as the Fund requires, including, to the extent required, with regard to such shareholder's direct and indirect owners, to establish the shareholder's FATCA status and otherwise to comply with these rules. In order to avoid withholding, a shareholder that is a "foreign financial institution" (FFI) must either (i) become a "participating FFI" by entering into a valid U.S. tax compliance agreement with the IRS, (ii) qualify for an exception from the requirement to enter into such an agreement, for example by becoming a "deemed-compliant FFI," or (iii) be covered by an applicable IGA between the United States and a non-U.S. Government to implement FATCA and improve international tax compliance. In any of these cases, the investing FFI generally will be required to provide its Fund with appropriate identifiers, certifications or documentation concerning its status.

The Fund may disclose the information that it receives from (or concerning) its shareholders to the IRS, non-U.S. taxing authorities or other parties as necessary to comply with applicable IGAs or other applicable law or regulation.

Prospective investors are urged to consult their tax advisors regarding the applicability of FATCA and any other reporting requirements with respect to the prospective investor's own situation, including investments through an intermediary.

Tax Shelter Reporting Regulations

Under U.S. Treasury Regulations, if a shareholder recognizes a loss of at least $2 million in any single taxable year or $4 million in any combination of taxable years for an individual shareholder or at least $10 million in any single taxable year or $20 million in any combination of taxable years for a corporate shareholder, the shareholder must file with the IRS a disclosure statement on IRS Form 8886. Direct holders of portfolio securities are in many cases excepted from this reporting requirement, but under current guidance, shareholders of a regulated investment company are not excepted. Future guidance may extend the current exception from this reporting requirement to shareholders of most or all regulated investment companies. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. Shareholders should consult with their tax advisors to determine the applicability of these regulations in light of their individual circumstances.

CONTROL PERSONS AND PRINCIPAL HOLDERS OF SHARES

As of [_____], holders of record of the Fund's Class A and Class Inst totaled [___].

Management Ownership

As of [_____], the Trustees and officers of the Fund, as a group, owned [____]% of the Fund's [Class ____] Shares.

Control Persons and Principal Holders

The table below identifies the names, address and ownership percentage of each person who owns of record or is known by the Fund to own beneficially 5% or more of any class of the Fund's outstanding shares (Principal Holders) or 25% or more of the Fund's outstanding shares (Control Persons). A shareholder who beneficially owns more than 25% of a registered investment company is presumed to "control" the company, as that term is defined in the 1940 Act, and may have a significant impact on matters submitted to a shareholder vote. A shareholder who beneficially owns more than 50% of the Fund's outstanding shares may be able to approve proposals, or prevent approval of proposals, without regard to votes by other shareholders. Additional information about Control Persons and Principal Holders, if any, is provided in the following table.

[To Be Inserted]

RiverSource Life Insurance Company (RiverSource Life) is a Minnesota corporation. RiverSource Life Insurance Company is a wholly-owned subsidiary of Ameriprise Financial, Inc.

INFORMATION REGARDING PENDING AND SETTLED LEGAL PROCEEDINGS

Ameriprise Financial and certain of its affiliates are involved, in the normal course of business, in legal proceedings that include regulatory inquiries, arbitration and litigation (including class actions) concerning matters arising in connection with the conduct of their activities as part of a diversified financial services firm. Ameriprise Financial believes that the Funds are not currently the subject of, and that neither Ameriprise Financial nor any of its affiliates are the subject of, any pending legal, arbitration or regulatory proceedings that are likely to have a material adverse effect on the Funds or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Funds. Ameriprise Financial is required to make quarterly (10-Q), annual (10-K) and, as necessary, 8-K filings with the SEC on legal and regulatory matters that relate to Ameriprise Financial and its affiliates. Copies of these filings may be obtained by accessing the SEC website at www.sec.gov.

There can be no assurance that these matters, or the adverse publicity associated with them, will not result in increased Fund repurchases, reduced sale of Fund shares or other adverse consequences to the Funds. Further, although we believe proceedings are not likely to have a material adverse effect on the Funds or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Funds, these proceedings are subject to uncertainties and, as such, it is inherently difficult to determine whether any loss is probable or even reasonably possible, or to reasonably estimate the amount of any loss that may result from such matters. An adverse outcome in one or more of these proceedings could result in adverse judgments, settlements, fines, penalties or other relief, and may lead to further claims, examinations, adverse publicity or reputational damage, each of which could have a material adverse effect on the consolidated financial condition or results of operations or financial condition of Ameriprise Financial or one or more of its affiliates that provide services to the Funds.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS NOT CONTAINED IN THE PROSPECTUS OR IN THIS STATEMENT OF ADDITIONAL INFORMATION, WHICH THE PROSPECTUS INCORPORATES BY REFERENCE, IN CONNECTION WITH THE OFFERING MADE BY THE PROSPECTUS AND, IF GIVEN OR MADE, SUCH INFORMATION OR PRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE TRUST(S). THIS STATEMENT OF ADDITIONAL INFORMATION DOES NOT CONSTITUTE AN OFFERING BY THE TRUST(S) IN ANY JURISDICTION IN WHICH SUCH AN OFFERING MAY NOT LAWFULLY BE MADE.

OTHER INFORMATION

Certain Provisions of the Fund's Declaration of Trust and Bylaws

Shareholder Liability
The Trust is organized as a business trust under Massachusetts law. Under Massachusetts law, shareholders could, under certain circumstances, be held personally liable for the obligations of the Trust. However, the Trust's Declaration of Trust disclaims any shareholder liability for acts or obligations of the Fund and the Trust and requires that notice of such disclaimer be given in each agreement, obligation, or instrument entered into or executed by the Fund or the Trustees. The Declaration of Trust provides for indemnification out of Fund property for all loss and expense of any shareholder held personally liable for the obligations of the Fund. Thus, the risk of a shareholder incurring financial loss on account of shareholder liability is limited to circumstances (which are considered remote) in which the Fund would be unable to meet its obligations and the disclaimer was inoperative.

Dividend Rights
The shareholders of the Fund are entitled to receive any dividends or other distributions declared for the Fund. No shares have priority or preference over any other shares of the Fund with respect to distributions. Distributions will be made from the assets of the Fund, and will be paid pro rata to all shareholders of the Fund according to the number of shares of the Fund held by shareholders on the record date.

Voting Rights and Shareholder Meetings
Shareholders have the power to vote only as expressly granted under the 1940 Act, the Declaration of Trust, the Bylaws, or any registration of the Trust with the SEC (or any successor agency) or any state. Shareholders have the right to vote on other matters only as the Board authorizes.

The Declaration of Trust provides that shareholders may vote on the termination of the Trust or any class and on whether a court action, proceeding, or claim should be brought or maintained derivatively or as a class action on behalf of the Trust or the shareholders, among other items. Currently, the 1940 Act requires that shareholders have the right to vote, under certain circumstances, to: (i) elect Trustees; (ii) approve investment advisory agreements; (iii) approve a change in subclassification of a Fund; (iv) approve any change in fundamental investment policies; (v) approve a distribution plan under Rule 12b-1 under the 1940 Act; and (vi) to terminate the independent accountant.

All shares of the Trust have equal voting rights and will, except as otherwise provided in the Bylaws, be voted in the aggregate, and not by class, except where voting by class is required by law, where the matter involved only affects one or more classes materially differently, or when the matter affects only the interests of one or more classes. For example, the approval of a distribution plan applicable to that class is voted on by holders of that class of shares. Shareholders are entitled to one vote for each whole share held and a proportional fractional vote for each fractional vote held, on matters on which they are entitled to vote. Each whole share (or fractional share) outstanding on the record date shall be entitled to a number of votes on any matter on which it is entitled to vote equal to the net asset value of the share (or fractional share) in U.S. dollars determined at the close of business on the record date (for example, a share having a net asset value of $10.50 would be entitled to 10.5 votes). Fund shareholders do not have cumulative voting rights in the election of Trustees. The Trust is not required to hold, and has no present intention of holding, annual meetings of shareholders. Special meetings may be called for certain purposes.

Liquidation Rights
In the event of the liquidation or dissolution of the Trust, shares of any class may have priority or preference over shares of other classes with respect to dividends or distributions, provided that no share will have any priority or preference over any other shares of the same class and that all dividends and distributions to shareholders of a particular class will be made ratably among all shareholders of such class according to the number of shares of such class held of record by such shareholders on the date of termination.

Preemptive Rights
There are no preemptive rights associated with Fund shares.

Conversion Rights
Conversion features and exchange privileges, if applicable, are described in the Fund's prospectus.

Repurchases
The Fund's dividend, distribution and repurchase policies can be found in its Prospectus. However, the Board may suspend or postpone a repurchase offer when permitted or required to do so by applicable law or regulation.

Sinking Fund Provisions
The Trust has no sinking fund provisions.

Calls or Assessment
All Fund shares are issued in uncertificated form only and when issued will be fully paid and non-assessable by its Trust.

Conduct of the Trust's Business

Forum Selection. The Trust's Bylaws provide that the sole and exclusive forums for any shareholder (including a beneficial owner of shares) to bring (i) any action or proceeding brought on behalf of the Trust, (ii) any action asserting a claim for breach of a fiduciary duty owed by any Trustee, officer or employee, if any, of the Trust to the Trust or the Trust's shareholders, (iii) any action asserting a claim against the Trust or any of its Trustees, officers or employees arising pursuant to any provision of the U.S. federal securities laws, the Massachusetts Business Corporation Act, the Massachusetts Uniform Trust Code or the Trust's Declaration of Trust or Bylaws, or (iv) any action asserting a claim governed by the internal affairs doctrine shall be within the federal or state courts in the Commonwealth of Massachusetts.

This forum selection provision may make it more expensive for a shareholder to bring a claim and may limit a shareholder's ability to bring a claim in a judicial forum that the shareholder finds favorable or more convenient for disputes with the Trust and/or any of its Trustees, officers, employees or service providers. If a court were to find the forum selection provision contained in the Bylaws to be inapplicable or unenforceable in an action, the Trust may incur additional costs associated with resolving such action in other jurisdictions.

Derivative and Direct Claims of Shareholders. The Trust's Bylaws and Declaration of Trust contain provisions regarding derivative and direct claims of shareholders. As used in the Declaration of Trust or Bylaws, a "direct" shareholder claim refers to (i) a claim based upon alleged violations of a shareholder's individual rights independent of any harm to the Trust, including a shareholder's voting rights under the Declaration of Trust or Bylaws; rights to receive a dividend payment as may be declared from time to time; rights to inspect books and records; or other similar rights personal to the shareholder and independent of any harm to the Trust; and (ii) a claim for which a direct shareholder action is provided under the U.S. federal securities laws such as, for example, a claim under Section 36(b) of the 1940 Act. Any other claim asserted by a shareholder, including without limitation any claims purporting to be brought on behalf of the Trust or involving any alleged harm to the Trust, is considered a "derivative" claim as used in the Declaration of Trust or Bylaws.

Derivative Claims. A shareholder may not bring or maintain a derivative claim unless the shareholder first makes a demand on the Trustees requesting that the Trustees bring or maintain the action. The demand will not be excused under any circumstances, including claims of alleged interest on the part of the Trustees, unless the shareholder makes a specific showing that irreparable nonmonetary injury to the Trust would otherwise result. The demand must be mailed to the Secretary of the Trust at the Trust's principal office and must set forth with particularity the nature of the proposed action and the essential facts relied upon by the shareholder.
The Trustees will consider the demand within 90 days of its receipt and, in their sole discretion, may submit the matter to a vote of shareholders. Any decision by the Trustees to bring, maintain or settle (or not to bring, maintain or settle) the action, or to submit the matter to a shareholder vote, will be binding upon shareholders. The foregoing provisions in the Declaration of Trust and Bylaws regarding claims of shareholders apply to derivative claims and shall not operate to limit rights of action provided to shareholders under the U.S. federal securities laws and brought by such shareholders.

Direct Claims. A shareholder may not bring or maintain a court action or other proceeding asserting a direct claim against the Trust, the Trustees, or officers predicated upon an express or implied right of action under the Declaration of Trust or U.S. federal securities laws (excepting direct shareholder actions expressly provided by U.S. federal securities laws), unless the shareholder has obtained authorization from the Trustees to bring the action. The requirement of authorization shall not be excused under any circumstances, including claims of alleged interest on the part of the Trustees.

A request for authorization must be mailed to the Secretary of the Trust at the Trust's principal office and must set forth with particularity the nature of the proposed action and the essential facts relied upon by the shareholder. The Trustees of the Trust shall consider the request within 90 days of its receipt by the Trust. In their sole discretion, the Trustees may submit the matter to a vote of shareholders of the Trust or of any series or class of shares, as appropriate. Any decision by the Trustees to settle or to authorize (or not to settle or to authorize) the action or to submit the matter to a vote of shareholders, shall be binding upon the shareholder seeking authorization.

Because the Trustees' decisions on a derivative demand or a request for authorization of a direct claim are binding, a shareholder will be precluded from bringing or maintaining a derivative claim if the Trustees reject the shareholder's demand, and from bringing a direct claim (other than a claim provided for under the U.S. federal securities laws) if the Trustees decline to authorize it, including where the matter is submitted to and not approved by a shareholder vote. A shareholder also will be unable to bring

a derivative claim without first making a demand, except upon a specific showing of irreparable nonmonetary injury to the Trust. These provisions may limit a shareholder's ability to bring a claim against the Trust, its Trustees, officers or other employees and/or its service providers, and may discourage such claims.

Any person purchasing or otherwise holding any interest in shares of beneficial interest of the Trust will be deemed to have notice of and consented to the foregoing provisions.

Limitation of Liability of Trustees and Officers

The Declaration of Trust provides that no Trustee, officer, employee or agent of the Trust shall be subject to any liability whatsoever to any person in connection with Trust property or the affairs of the Trust, no Trustee shall be responsible or liable in any event for any neglect or wrong-doing of any officer, agent, employee, manager or principal underwriter of the Trust or for the act or omission of any other Trustee, and no Trustee shall be liable for errors of judgment or mistakes of fact or law. The Declaration of Trust also provides that nothing contained therein shall protect any Trustee, officer, employee or agent of the Trust against any liability to the Trust or its shareholders by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his, her or its office.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

[opinion of independent registered accounting firm to be provided]

FINANCIAL STATEMENTS

COLUMBIA HAMILTON LANE GROWTH INNOVATION FUND
STATEMENT OF ASSETS AND LIABILITIES
[_____], 20[__]

[to be provided]

Assets:	
Cash	
Total assets	
Net Assets applicable to outstanding capital stock	
Represented by:	
Paid in capital	
Total – representing net assets applicable to outstanding capital stock	
Class A	
Net Assets	
Shares outstanding (unlimited number of shares authorized, no par value)	
Net asset value per share	
Class Inst	
Net Assets	
Shares outstanding (unlimited number of shares authorized, no par value)	
Net asset value per share	

The accompanying Notes to Financial Statement are an integral part of this statement.

COLUMBIA HAMILTON LANE GROWTH INNOVATION FUND
NOTES TO FINANCIAL STATEMENT
[_____], 20[__]

[to be provided]

A registration statement on Form N-2, including amendments thereto, relating to the Shares offered hereby, has been filed by the Fund with the SEC. The prospectus and this SAI do not contain all of the information set forth in the registration statement, including any exhibits and schedules thereto. For further information with respect to the Fund and the Shares offered hereby, reference is made to the registration statement. A copy of the registration statement may be reviewed on the EDGAR database on the SEC's website at http://www.sec.gov. Prospective investors can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address (publicinfo@sec.gov).

You may obtain copies of any information incorporated by reference into this SAI, free of charge, by writing to the Transfer Agent at P.O. Box 219104, Kansas City, MO 64121-9104 or calling toll-free the Transfer Agent at 800.345.6611. The Fund's shareholder reports, Prospectus and the Statement of Additional Information, are available on the Fund's website www.columbiathreadneedleus.com.

APPENDIX A — DESCRIPTION OF CREDIT RATINGS

The ratings of S&P Global Ratings, Moody's Ratings, Fitch, DBRS, and KBRA represent their opinions as to quality. These ratings are not absolute standards of quality and are not recommendations to purchase, sell or hold a security. Issuers and issues are subject to risks that are not evaluated by the rating agencies. When a security is not rated by one of these agencies, it is designated as Not Rated. Securities designated as Not Rated do not necessarily indicate low credit quality, and for such securities the Investment Manager evaluates the credit quality.
The following ratings descriptions, which were derived as of March 19, 2026 from the particular credit rating agency's website, identify the date such descriptions were then last updated by such credit rating agency.

S&P's Ratings last updated on December 16, 2025

Long-Term Issue Credit Ratings*
An obligation rated 'AAA' has the highest rating assigned by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is extremely strong.

An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitments on the obligation is very strong.

An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

Obligations rated 'BB', 'B', 'CCC', 'CC', and 'C' are regarded as having significant speculative characteristics. 'BB' indicates the least degree of speculation and 'C' the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions.

An obligation rated 'BB' is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation.

An obligation rated 'B' is more vulnerable to nonpayment than obligations rated 'BB', but the obligor currently has the capacity to meet its financial commitments on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments on the obligation.

An obligation rated 'CCC' is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitments on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitments on the obligation.

An obligation rated 'CC' is currently highly vulnerable to nonpayment. The 'CC' rating is used when a default has not yet occurred but S&P Global Ratings expects default to be a virtual certainty, regardless of the anticipated time to default.

An obligation rated 'C' is currently highly vulnerable to nonpayment, and the obligation is expected to have lower relative seniority or lower ultimate recovery compared with obligations that are rated higher.

An obligation rated 'D' is in default or in breach of an imputed promise. For non-hybrid capital instruments, the 'D' rating category is used when payments on an obligation are not made on the date due, unless S&P Global Ratings believes that such payments will be made within the next five business days in the absence of a stated grace period or within the earlier of the stated grace period or the next 30 calendar days. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. A rating on an obligation is lowered to 'D' if it is subject to a distressed debt restructuring.

*Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

Short-Term Issue Credit Ratings
A short-term obligation rated 'A-1' is rated in the highest category by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments on these obligations is extremely strong.

A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitments on the obligation is satisfactory.

A short-term obligation rated 'A-3' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken an obligor's capacity to meet its financial commitments on the obligation.

A short-term obligation rated 'B' is regarded as vulnerable and has significant speculative characteristics. The obligor currently has the capacity to meet its financial commitments; however, it faces major ongoing uncertainties that could lead to the obligor's inadequate capacity to meet its financial commitments.

A short-term obligation rated 'C' is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitments on the obligation.

A short-term obligation rated 'D' is in default or in breach of an imputed promise. For non-hybrid capital instruments, the 'D' rating category is used when payments on an obligation are not made on the date due, unless S&P Global Ratings believes that such payments will be made within any stated grace period. However, any stated grace period longer than five business days will be treated as five business days. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. A rating on an obligation is lowered to 'D' if it is subject to a distressed debt restructuring.

Municipal Short-Term Note Ratings

SP-1 Strong capacity to pay principal and interest. An issue determined to possess a very strong capacity to pay debt service is given a plus (+) designation.

SP-2 Satisfactory capacity to pay principal and interest, with some vulnerability to adverse financial and economic changes over the term of the notes.

SP-3 Speculative capacity to pay principal and interest.

D 'D' is assigned upon failure to pay the note when due, completion of a distressed debt restructuring, or the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions.

Moody's Ratings last updated on December 9, 2025

Global Long-Term Rating Scale

Aaa – Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

Aa – Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

A – Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.

Baa – Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Ba – Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

B – Obligations rated B are considered speculative and are subject to high credit risk.

Caa – Obligations rated Caa are judged to be speculative of poor standing and are subject to very high credit risk.

Ca – Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

C – Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

Note: Moody's Ratings appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. Additionally, a "(hyb)" indicator is appended to all ratings of hybrid securities issued by banks, insurers, finance companies, and securities firms.*

** By their terms, hybrid securities allow for the omission of scheduled dividends, interest, or principal payments, which can potentially result in impairment if such an omission occurs. Hybrid securities may also be subject to contractually allowable write-downs of principal that could result in impairment. Together with the hybrid indicator, the long-term obligation rating assigned to a hybrid security is an expression of the relative credit risk associated with that security.*

Global Short-Term Rating Scale

P-1 – Ratings of Prime-1 reflect a superior ability to repay short-term obligations.

P-2 – Ratings of Prime-2 reflect a strong ability to repay short-term obligations.

P-3 – Ratings of Prime-3 reflect an acceptable ability to repay short-term obligations.

NP – Issuers (or supporting institutions) rated Not Prime do not fall within any of the Prime rating categories.

US Municipal Short-Term Debt and Demand Obligation Ratings
MIG Scale

MIG 1 – This designation denotes superior credit quality. Excellent protection is afforded by established cash flows, highly reliable liquidity support, or demonstrated broad-based access to the market for refinancing.

MIG 2 – This designation denotes strong credit quality. Margins of protection are ample, although not as large as in the preceding group.

MIG 3 – This designation denotes acceptable credit quality. Liquidity and cash-flow protection may be narrow, and market access for refinancing is likely to be less well-established.

SG – This designation denotes speculative-grade credit quality. Debt instruments in this category may lack sufficient margins of protection.

VMIG Scale

VMIG 1 – This designation denotes superior credit quality. Excellent protection is afforded by the superior short-term credit strength of the liquidity provider and structural and legal protections.

VMIG 2 – This designation denotes strong credit quality. Good protection is afforded by the strong short-term credit strength of the liquidity provider and structural and legal protections.

VMIG 3 – This designation denotes acceptable credit quality. Adequate protection is afforded by the satisfactory short-term credit strength of the liquidity provider and structural and legal protections.

SG – This designation denotes speculative-grade credit quality. Demand features rated in this category may be supported by a liquidity provider that does not have a sufficiently strong short-term rating or may lack the structural or legal protections.

For variable rate demand obligations, Moody's Ratings typically assigns a VMIG rating if the frequency of the payment obligation is less than every three years. If the frequency of the payment obligation is less than three years, but the obligation is payable only with remarketing proceeds, the VMIG short-term rating is not assigned and it is denoted as "NR".

Fitch's Ratings last updated on September 19, 2025

Long-Term Obligations Ratings
AAA: Highest Credit Quality.
'AAA' ratings denote the lowest expectation of credit risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

AA: Very High Credit Quality.
'AA' ratings denote expectations of very low credit risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

A: High Credit Quality.
'A' ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

BBB: Good Credit Quality.
'BBB' ratings indicate that expectations of credit risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

BB: Speculative.
'BB' ratings indicate an elevated vulnerability to credit risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial alternatives may be available to allow financial commitments to be met.

B: Highly Speculative.
'B' ratings indicate that material credit risk is present.

CCC: Substantial Credit Risk.
'CCC' ratings indicate that substantial credit risk is present.

CC: Very High Levels of Credit Risk.
'CC' ratings indicate very high levels of credit risk.

C: Exceptionally High Levels of Credit Risk.
'C' indicates exceptionally high levels of credit risk.

Ratings in the categories of 'CCC', 'CC' and 'C' can also relate to obligations or issuers that are in default. In this case, the rating does not opine on default risk but reflects the recovery expectation only.

Corporate Finance defaulted obligations typically are not assigned 'RD' or 'D' ratings but are instead rated in the 'CCC' to 'C' rating categories, depending on their recovery prospects and other relevant characteristics.

Short-Term Ratings Assigned to Issuers and Obligations

F1: Highest Short-Term Credit Quality
Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added '+' to denote any exceptionally strong credit feature.

F2: Good Short-Term Credit Quality
Good intrinsic capacity for timely payment of financial commitments.

F3: Fair Short-Term Credit Quality
The intrinsic capacity for timely payment of financial commitments is adequate.

B: Speculative Short-Term Credit Quality
Minimal capacity for timely payment of financial commitments, plus heightened vulnerability to near term adverse changes in financial and economic conditions.

C: High Short-Term Default Risk
Default is a real possibility.

RD: Restricted Default
Indicates an entity that has defaulted on one or more of its financial commitments, although it continues to meet other financial obligations. Typically applicable to entity ratings only.

D: Default
Indicates a broad-based default event for an entity, or the default of a short-term obligation.

The table below reflects typical relationships between the long-term rating and the short-term rating.

Long-Term Rating	Short-Term Rating
AAA	F1+
AA+	F1+
AA	F1+
AA–	F1+
A+	F1 or F1+
A	F1 or F1+
A–	F2 or F1
BBB+	F2 or F1
BBB	F3 or F2
BBB–	F3
BB+	B
BB	B
BB–	B
B+	B
B	B
B–	B
CCC+ / CCC / CCC–	C
CC	C
C	C
RD / D	RD / D

DBRS's Ratings last updated on December 15, 2025

Long-Term Obligations Scale
All rating categories from AA to CCC contain the subcategories (high) and (low). The absence of either a (high) or (low) designation indicates the credit rating is in the middle of the category.

AAA
Highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.

AA
Superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events.

A
Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable.

BBB
Adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.

BB
Speculative, non-investment-grade credit quality. The capacity for the payment of financial obligations is uncertain. Vulnerable to future events.

B
Highly speculative credit quality. There is a high level of uncertainty as to the capacity to meet financial obligations.

CCC
Very highly speculative credit quality. In danger of defaulting on financial obligations.

CC / C
Distressed. The CC rating level is generally applied to financial obligations that are seen as highly likely to default or that are subordinated to financial obligations rated in the CCC to B range. The C rating level characterizes financial obligations for which default has not technically taken place but is considered unavoidable.

D / SD
When the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy a financial obligation after the exhaustion of grace periods, or in cases of a "distressed exchange", a downgrade to D (Default) may occur. Morningstar DBRS may also use SD (Selective Default) in cases where only some securities are affected, for example in a "distressed exchange". See our Default Framework for more information.

Commercial Paper and Short-Term Debt Rating Scale
The R-1 and R-2 rating categories are further denoted by the subcategories (high), (middle), and (low).

R-1 (high)
Highest credit quality. The capacity for the payment of short-term financial obligations as they fall due is exceptionally high. Unlikely to be adversely affected by future events.

R-1 (middle)
Superior credit quality. The capacity for the payment of short-term financial obligations as they fall due is very high. Differs from R-1 (high) by a relatively modest degree. Unlikely to be significantly vulnerable to future events.

R-1 (low)
Good credit quality. The capacity for the payment of short-term financial obligations as they fall due is substantial. Overall strength is not as favorable as higher rating categories. May be vulnerable to future events, but qualifying negative factors are considered manageable.

R-2 (high)
Upper end of adequate credit quality. The capacity for the payment of short-term financial obligations as they fall due is acceptable. May be vulnerable to future events.

R-2 (middle)
Adequate credit quality. The capacity for the payment of short-term financial obligations as they fall due is acceptable. May be vulnerable to future events or may be exposed to other factors that could reduce credit quality.

R-2 (low)
Lower end of adequate credit quality. The capacity for the payment of short-term financial obligations as they fall due is acceptable. May be vulnerable to future events. A number of challenges are present that could affect the issuer's ability to meet such obligations.

R-3
Lowest end of adequate credit quality. There is capacity for the payment of short-term financial obligations as they fall due. May be vulnerable to future events and the certainty of meeting such obligations could be impacted by a variety of developments.

R-4
Speculative credit quality. The capacity for the payment of short-term financial obligations as they fall due is uncertain.

R-5
Highly speculative credit quality. There is a high level of uncertainty as to the capacity to meet short-term financial obligations as they fall due.

D
When the issuer has filed under any applicable bankruptcy, insolvency, or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods, a downgrade to D may occur. Morningstar DBRS may also use SD (Selective Default) in cases where only some securities are impacted, such as the case of a "distressed exchange". See Framework for Assigning Default and Selective Default Ratings for more information.

KBRA's Ratings, derived from the credit rating agency's website as of March 19, 2026

Long-Term Credit Rating Scale
AAA: Determined to have almost no risk of loss due to credit-related events. Assigned only to the very highest quality obligors and obligations able to survive extremely challenging economic events.

AA: Determined to have minimal risk of loss due to credit-related events. Such obligors and obligations are deemed very high quality.

A: Determined to be of high quality with a small risk of loss due to credit-related events. Issuers and obligations in this category are expected to weather difficult times with low credit losses.

BBB: Determined to be of medium quality with some risk of loss due to credit-related events. Such issuers and obligations may experience credit losses during stressed environments.

BB: Determined to be of low quality with moderate risk of loss due to credit-related events. Such issuers and obligations have fundamental weaknesses that create moderate credit risk.

B: Determined to be of very low quality with high risk of loss due to credit-related events. These issuers and obligations contain many fundamental shortcomings that create significant credit risk.

CCC: Determined to be at substantial risk of loss due to credit-related events, near default or in default with high recovery expectations.

CC: Determined to be near default or in default with average recovery expectations.

C: Determined to be near default or in default with low recovery expectations.

D: KBRA defines default as occurring if:

- There is a missed interest payment, principal payment, or preferred dividend payment, as applicable, on a rated obligation which is unlikely to be recovered.
- The rated entity files for protection from creditors, is placed into receivership, or is closed by regulators such that a missed payment is likely to result.
- The rated entity seeks and completes a distressed exchange, where existing rated obligations are replaced by new obligations with a diminished economic value.

KBRA may append - or + modifiers to ratings in categories AA through CCC to indicate, respectively, upper and lower risk levels within the broader category.

Short-Term Credit Rating Scale
K1+: Exceptional ability to meet short-term obligations.

K1: Very strong ability to meet short-term obligations.

K2: Strong ability to meet short-term obligations.

K3: Adequate ability to meet short-term obligations.

B: Questionable ability to meet short-term obligations.

C: Little ability to meet short-term obligations.

D: KBRA defines default as occurring if:

- There is a missed interest payment, principal payment, or preferred dividend payment, as applicable, on a rated obligation which is unlikely to be recovered.
- The rated entity files for protection from creditors, is placed into receivership, or is closed by regulators such that a missed payment is likely to result.
- The rated entity seeks and completes a distressed exchange, where existing rated obligations are replaced by new obligations with a diminished economic value.

With exceptions for certain issuers and sectors, the following correspondence between KBRA's short- and long-term ratings generally holds:

Long-Term Rating	Short-Term Rating
AAA AA+ AA AA–	K1+
A+	K1+ or K1
A	K1
A–	K1 or K2
BBB+	K2
BBB	K2 or K3
BBB–	K3
BB+ BB BB– B+ B B–	B
CCC+ CCC CCC– CC C	C
D	D

APPENDIX B — CORPORATE GOVERNANCE GUIDELINES

Contents

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The following guidelines apply to Columbia Threadneedle Investments' client accounts to the extent agreed upon and/or permissible including voting on behalf of reo® (Responsible Engagement Overlay) service clients, which gives investors access to our overall engagement and proxy voting service offerings.

Corporate governance guidelines for equities

As an asset management business, we seek to act in the best economic interests of clients when carrying out our investment activities. Our investment clients are retail and institutional investors, including corporate pension funds. Our voting guidelines are applied to all listed equity client portfolios. However, our institutional clients always have the right to determine how we vote their securities. We will always comply with those requests. In addition to these guidelines, general and country-specific voting guidelines are maintained and applied within the voting process. Voting guidelines provide greater detail on resolutions and are drawn directly from these Corporate Governance Guidelines. In executing votes, we may take into account other factors in addition to our voting guidelines, including any discussions we have had with company management, and adjust our vote if we believe the company is acting in the best economic interests of shareholders (and, thus, our clients). We apply our guidelines to client portfolios in a manner that considers our clients' respective investment objectives and best economic interests. This could result in our voting on a matter the same way (or differently) for different clients.

1. Overview of key principles and approach

Well governed companies are better positioned to manage risks, identify opportunities, and deliver sustainable growth and returns for our clients. These guidelines establish a consistent philosophy and approach to corporate governance and our exercise of voting rights on behalf of our clients.

The approach is based on our view that sustainable growth and returns are supported by the overarching principles of:

- An empowered and effective board and management team;
- Appropriate checks and balances in company management structures;
- Effective systems of internal control and risk management covering all material risks;
- A commitment to promoting throughout the company a culture of transparency and accountability that is grounded in sound business ethics;
- Compensation policies that reward the creation of long-term shareholder value through the achievement of corporate objectives.

We recognize that such principles may be expressed differently in different markets. Therefore, our voting policies take account of local practices and are applied in a pragmatic fashion that reflects an integrated understanding of local and international good practice. In all cases, we aim to achieve the same result: the preservation and enhancement of long-term shareholder value through management accountability and transparency in reporting. We also recognize that companies and industries are not homogeneous and some variation in governance structures and practice is to be expected. Achieving best practice in corporate governance involves ongoing dialogue and collaboration between board, management, and shareholders. We encourage

companies to engage in the process of shaping and meeting evolving standards of best practice. Although how we vote is guided by a clear set of corporate governance principles and expectations as set out in this document, we approach each company's case on its merits using our expertise, discretion, and dialogue with companies to do so. For this reason, we encourage companies to contact us with information about any governance practices and challenges unique to the company.

2. Role, structure and operation of boards

We use the term "board" to describe the board of directors and similar supervisory decision-making bodies. The board is ultimately responsible for the management of the company. This is mainly achieved through the delegation of powers to executive management. The board should receive the report of executive management on the conduct of the business and regularly question management on these matters. However, certain matters should be reserved for the board. The board is responsible for setting and testing strategy proposed by executive management, determining the risk appetite for the business, ensuring the independence and effectiveness of external audit, and for succession planning of both executive management and the board. The structure, composition and operation of boards will vary from country to country and company to company. Certain elements of effective boards are universal, and these are detailed below under the following sub-headings:

- Roles and independence;
- Competence, objectivity and refreshment;
- Effective functioning of boards; and
- Communication and accountability to shareholders.

Roles and independence

The composition of the board is of the utmost importance. Boards should have meaningful representation of both executive and non-executive directors. Non-executives should be wholly independent of the company, although we recognize that, in certain cases, connected non-executives have a valuable role to play.

Role of the chair and separation of principal roles
The roles of the chair and chief executive officer (CEO) are substantively different and we have a preference for these being separated. We regard separation of the roles as important for securing a proper balance of authority and responsibility between executive management and the board, as well as preserving accountability within the board. If for any reason the roles are combined (e.g., over an unexpected transitional period) this should be explained and justified in the report and accounts. In all such cases, a strong senior independent non-executive director should be nominated (i.e., a lead independent director).

Executive directors
Including executives in board meetings is essential to enhance discussion and allow independent directors to gain the fullest understanding of company operations. In markets where this is customary, we encourage the appointment of key executives to the board alongside the CEO and the chief financial officer (CFO). The presence of other executives provides additional company knowledge for the board and ensures the board is not solely dependent on the CEO and CFO for input relating to the company's operations and strategies. However, the number of executive directors should not outweigh the number of independent non-executives.

Non-executive directors
We assess the number of directorships an individual director holds to ensure they have sufficient time and energy to perform their role as a non-executive director properly as this is a demanding role. Factors that determine the appropriate number of directorships are the size of the company, its complexity, its circumstances, other commitments that a director has and the results of board evaluation, among others. We consider that holding multiple directorships in large companies can be excessive even for a full-time non-executive director, especially when considering board committee participation. More than two outside directorships should be avoided for full-time CEOs. More than five directorships should be avoided for non-executive directors of complex companies, especially in developed markets. Where the number of outside directorships does not align with our expectations, then we may take this into account in determining whether to support the re-election of the relevant directors if we conclude this could impede the ability of the company to deliver long term financial performance for its investors.

Proportion of non-executive directors on the board
Difficult decisions that center on the best interest of shareholders arise from open and direct interplay between boards and company executives. It is important to have enough independent non-executive directors for an adequate diversity of views. We expect all widely-held companies to have a majority of independent directors. For companies with controlling shareholders, we expect there to be a minimum of one-third of fully independent directors on the board.

Independence of non-executive directors
Independence of individual directors is valued, but a well-balanced board is valued above all. We will support non- independent directors when they bring skills, sector knowledge and other experience that justify their presence on the board, particularly

where the appropriate balance of independence is maintained. The criteria for the independence of directors draw on a variety of standards, including the Organisation for Economic Co-operation and Development (OECD) Principles of Corporate Governance, national corporate governance codes, listing rules, and guidance provided by the International Corporate Governance Network, among others. We favour a principles-based approach, which seeks to ensure that directors can act in the interests of the company and its shareholders. Companies should consider using the corporate governance report or annual shareholder meeting materials to explain the board evaluation process, and to justify the value that non-independent directors bring to the board. For non-executive directors we have the preference for them to:

- Not have close family ties with the company's advisers, directors or senior employees;
- Not serve as a board committee chair if they have served on the board for a period of time that may hinder their independence of thought;
- Not hold cross-directorships or have significant links with other directors (see "Interlocking boards" below);
- Not be major shareholders or representatives of any special interest group, including government representatives in cases of state ownership or representatives of affiliated companies;
- Have no significant commercial involvement with the company as professional advisers, major suppliers or customers;
- Not be entitled to performance-related pay, stock options, pensions, or benefit from large donations to charitable causes of their choice;
- Not normally hold other directorships in companies in a closely-related industry so as to avoid potential conflicts of interest.

Interlocking boards
We seek to ensure that directors are not only independent from the company, but also of one another. We expect companies to disclose interlocking board relationships and to explain how the independence of individual directors is preserved when directors jointly serve on two or more of the same boards[1].

Extensive board service and independence
Prolonged membership on a board jeopardizes independence as directors may become close with management and overly invested in prior strategic decisions. Independence is critical to ensuring shareholders have adequate voice inside the boardroom. After a certain length of board service, directors may not be considered fully independent and it may be inappropriate for such directors to serve on committees, such as the audit committee, where absolute independence is a key requirement. We recognize that there is no fixed time period where a director categorically loses independence. Nonetheless, we will consider a respective country's own regulatory requirement regarding independence where specified. Where the appropriate balance of independence is not met, we may take this into account in determining whether to support the re-election of long-standing directors where we conclude this could impede the ability of the company to deliver long term financial performance for its investors.

Independence of employee representatives
While a number of countries have legislation mandating a certain percentage of employee representatives on the board, we do not consider these individuals to be fully independent. Hence, we expect companies domiciled in countries with mandatory co-determination (the process by which employees elect their representatives to the board) or employee representation to ensure that the board and its committees have adequate representation of truly independent directors.

Competence, objectivity and renewal

Competencies and perspectives
A relevant and suitable range of skills and perspective is critical to the quality of the board, the strategic direction of the company, and its ability to generate long term investment performance for investors. We therefore encourage companies to ensure a wide pool of potential candidates for board and management roles to ensure they draw on the richest possible competencies and experiences. In all cases, candidates must be selected for their ability to oversee and enhance the long term-financial performance of the company. Boards should recruit members with the appropriate combination of skills and experience to meet this goal, whilst also considering how a mix of candidates, based on a range of relevant factors such as gender, race, ethnicity, national origin, education, personal experience or professional background may help to improve the board's overall performance by encouraging more effective decision making. As boards cannot be transformed overnight, we look for a statement that sets out the board's approach to advancing an appropriate mix of people at the board, executive management, and company-wide workforce level that can help to enhance, the long term-financial performance of the company. We welcome disclosure of the board's approach to enhancing long-term financial performance through its consideration of the relevant aforementioned factors and subsequent reporting on progress around its implementation. Where disclosure of this nature is absent, without good reason, and we determine that this could impede the ability of the company to deliver long-term financial performance for its investors, we may take that into account in determining whether to support the re-election of nomination committee chairs or other relevant directors. As part of taking any such decision, we will consider any regulatory requirements and regional practices applicable in relevant jurisdictions.

Re-election of directors
To ensure that it retains an open and critical perspective, the board should be continually refreshed. For this reason, all directors should be required to submit themselves for re-election at regular intervals. We prefer to have all directors standing for annual election to strengthen the accountability of the board to shareholders. Failing that, we encourage the chair of the board, as well as the chairs of the audit, compensation and nomination committees to stand for annual re-election to strengthen accountability for the core functions of the board. We also believe that a minimum of one-third of board members should stand for election annually.

Nomination of directors
We believe that a board nominating committee composed of a majority of independent non-executive directors is best placed to identify and put forward suitable candidates for the board. We expect companies to put forward only one candidate for each available position as an indication that the company is clear about the value each director brings to the board. We encourage companies to specify each candidate's qualifications, experiences and skills that are of relevance and importance to the board's oversight of company strategy.

Balanced composition
Where a nomination committee has not constructed appropriately balanced, independent boards, we may take this into consideration in deciding whether to vote for the election of the chair or members of the nomination committee, where we conclude this could impede the ability of the company to deliver long term financial performance for its investors. Indicators include: an over-reliance on long-standing members; an over-reliance on affiliated directors; and a lack of appropriate diversity characteristics, including gender, race, nationality, ethnicity, etc., that reflect the nature, scope and aspirations of the business.

Effective functioning of boards

Board size
In the case of a two-tier board structure, neither board should be large: between five and 10 members typically is appropriate. A unitary board normally should have between five and 15 members. In the case of overly large boards, and in the absence of a commitment to reduce board size, we may consider this in determining whether to support the election of the nominating or corporate governance committee chair if we conclude that this could impede the ability of the company to deliver long-term financial performance for its investors, unless a clear justification has been provided explaining the need for such a large board.

Two-tier boards
We are agnostic as to the merits of a two-tier board as opposed to a unitary board, and we recognize that a two-tier board structure is the norm in many markets. At the same time, we are aware that there can be challenges in communication between a supervisory board and a management board. Where there is more than one body forming the board, companies should maintain an effective mechanism for the various elements of the board to work together and should explain how this happens. This system should ensure the most effective use is made of all individuals involved so that the company can optimize the unique skills and experiences of their directors.

Board evaluation
Board evaluations are an important tool for improving board performance. All boards should implement an evaluation process that considers the effectiveness of the entire board, its committees, the contributions made by each member, including its systems for interaction between the board and company management, areas for improvement, and behaviors and overall board culture. The nominating or corporate governance committee may oversee the evaluation process and should report general findings and areas for improvement publicly to shareholders. Large or systemically important companies should leverage professional, independent assistance to facilitate evaluations on a periodic basis (typically every three years).

Board meetings & attendance
The board should meet at regular intervals to ensure effective oversight of the company. We regard six meetings per year as a minimum guidance, and often more frequent meetings are necessary. We also expect directors to attend the annual general meeting (AGM), and to facilitate communication with the shareholders whom they represent. The company should disclose the attendance record of individual directors in the AGM report, as well as mechanisms for shareholders to communicate directly with the board. Where directors have poor attendance records or fail to accommodate ordinary course shareholder dialogue, we may take that into account in determining whether to support the election of directors.

Independent and non-executive director (NED) only meetings
NEDs should meet without executive board members present on a regular basis and when circumstances demand. They should also have at least one meeting per year to hold an unconstrained discussion away from day-to-day business matters. Ideally, this should be chaired by a senior or lead independent director, although the chair may be present (provided they are a non-executive). Conversely, in the case of two-tiered boards, supervisory boards should meet with executives on a regular basis to minimize the risk that NEDs could become marginalized from the business.

Training and mentorship
All directors should receive appropriate training when being onboarded. For example, the onboarding process could include assignment of a board mentor. Mentors are normally long- or medium-standing directors willing to take on the responsibility of providing ad hoc support and context for new directors. All directors should regularly be provided opportunities to attend conferences, classes, or webinars to upskill and remain relevant. Such offerings may be an outcome of the board evaluation process or a request from directors or management directly. We encourage companies to develop regular director training plans.

Communication and accountability

The board should proactively and regularly make itself available for consultation with shareholders. To this end, boards should appoint a senior or lead independent director to fulfil a formal liaison role with key stakeholders. This is most important in cases where the CEO also holds the chair position, has executive responsibilities or was not independent on appointment. Where appropriate, Independent and NEDs should be prepared to discuss matters of strategy, performance, risk, capital structure, standards of operational practice, and oversight of company-specific matters relevant to financially material risks and opportunities.

3. Board committees

We encourage companies to move towards fully independent audit and compensation committees, as well as a nomination committee composed of a majority of independent directors. All board committees should report on their activities annually to shareholders (see section on “Reporting” below).

Audit
The audit committee provides an important safeguard for shareholders and for other stakeholders that rely upon the integrity of the report and accounts as a basis for their investing in the company. The audit committee should consist exclusively of NEDs, all of whom should be independent, and consist of at least three individuals. At least one should have recent and relevant financial, accounting or audit experience, and all audit committee members should be financially literate. The committee should be responsible for assessing the effectiveness, independence, qualifications, expertise and resources of the external auditors (including the quality of audit) and oversee the process of review and issue of the accounts. The audit committee should also be responsible for monitoring and approving related-party transactions and should ensure that any material related-party transactions do not disadvantage minority shareholders. The audit committee is also responsible for publishing the annual audit report, which is essential for investors to evaluate the overall health of the business (see “Reporting” below). The audit committee report should provide meaningful disclosure on the committee’s work and the issues it has addressed. In the event of a significant restatement of accounts or material weakness in internal controls, we may not support the election of members of the audit committee who we consider have not fulfilled their duty to shareholders. We may also take this into account when considering whether to support the election of these directors to the boards of other unrelated companies.

Compensation
The compensation (or remuneration) committee is responsible for setting the compensation of executive directors and senior executives and should coordinate with the company’s human resources function to develop a coherent and effective compensation strategy throughout the company. As a best practice we believe that compensation committees should consist exclusively of independent non-executive directors. We encourage compensation committees to engage in direct dialogue with shareholders when developing compensation policies. (See “4. Compensation” below). The compensation committee must consult with other board functions to ensure that pay mechanisms are well aligned with strategic goals and the company’s appetite for risk. In particular, the compensation committee should work with the board and its committees to determine the appropriate balance in the allocation of profits to employees as incentive payment, to shareholders as dividends, and for retention or reinvestment in the business itself. The committee’s fiduciary duty is also to ensure that the amount of payment to management is fair and appropriate. Finally, the committee should be attentive to compensation across the company to ensure management is delivering on strategic priorities, especially those that enhance shareholder returns, and managing risk effectively. Where we conclude there are significant concerns with the committee’s decision making, or that issues we have identified with pay policies and practices remain unaddressed, we may take this into consideration in determining whether to support the election of the chair and/or members of the compensation committee if we determine such concerns could adversely impact the company’s ability to deliver long-term financial performance for shareholders.

Nomination
A nomination committee should oversee all board and senior executive appointments. Normally it should be a committee of independent non-executive directors and the board chair. In certain instances, it may be appropriate for the committee to leverage management’s advice. Although we prefer a fully independent committee, we recognize that a non-independent director or representative of a large shareholder may be appropriate in some circumstances.

Corporate governance
We recognize that companies may choose to have the nominating committee or a specific corporate governance committee responsible for corporate governance practices and procedures. Regardless of the structure, the committee should monitor emerging regulatory and industry standards, strive to achieve global best practice, and should consult with shareholders to understand investor expectations.

Corporate responsibility and sustainability
We believe that committees with responsibilities related to oversight of corporate responsibility, ethics or sustainability prudent for purposes of risk management. For example, for large companies that may be exposed to significant such risks, such committees are essential in our view to protecting shareholder value and managing reputational risk.

Business ethics

Whether it is through a committee such as the audit committee or a general board review, it is important that the board affirm its responsibility for reviewing internal business ethics systems, practices, and processes.

4. Compensation

Levels of compensation and other incentives should be designed to promote sustainable, long-term shareholder value creation and reflect the executives' work and contribution to the company. No director should be involved in setting their own compensation. Given the consistent upward trend in total compensation, we expect careful usage and robust justification of benchmarks. We also wish to see comprehensive disclosure of performance targets as well as actual performance against pre-set targets. We expect justification of base pay levels awarded, and that a significant proportion of total compensation be variable and subject to appropriately challenging performance conditions. We do not set guidelines for levels of compensation beyond the principles mentioned below.

Level of pay
We expect boards to demonstrate an understanding of (and sensitivity to) the views and expectations of shareholders and other key stakeholders, such as employees, when setting executive pay.

Relationship to strategy and risk
We expect companies to demonstrate the alignment of their compensation policy with their overall business strategy and planning. Performance metrics should relate to the company's articulated strategy and risk tolerance. Targets should be constructed to align executive incentives to the interests of long-term shareholders and should not create incentives for executives to undertake short-term risks that might imperil sustainable long-term performance. We advocate for risk-related preconditions to bonus awards to ensure inappropriate incentive payments are not awarded in the event the company's financial strength or credit quality deteriorates.

Disclosure
We seek appropriately detailed disclosure of board and management compensation packages. The purpose of the compensation report should not simply be related to compliance, rather it should be to enhance investors' understanding of the committee's practices, processes, and goals around compensation. Following the award of the bonus, companies should provide a meaningful analysis in the compensation report of the extent to which relevant targets were met. The compensation report should be written in plain language and include the tax implications for the company. At a minimum, the compensation of all directors, including all non-executive and executive directors, should be disclosed individually. We look for banded disclosure of those individuals at sub-board level who make a significant contribution to the company.

Executive contracts and pensions
Prior to employment contract agreements, companies should actively consider the potential rewards concerning severance in the event of inadequate performance and clarify the performance conditions under which such severance benefits are to be payable. We encourage companies to seek mitigation in case a director has taken up employment elsewhere and to adjust the length and size of any payments accordingly. We recommend that companies make larger severance packages the subject of a shareholder vote.

Share schemes/ share compensation arrangements
We believe that strict guidelines should be observed regarding the issue, or potential issue, of shares for incentive schemes (also known as equity-based compensation plans) both as to the proportion of shares issued and to the rate at which these are issued each year. For us to accept large share schemes, the commercial drivers must outweigh the dilutive impacts. If the company does not provide sufficient disclosure regarding the details of such schemes, we may take this into consideration in deciding whether or not to vote in favour of them, where we conclude that the operation of such schemes could impede the ability of the company to deliver long-term financial performance for investors.

Equity incentive plans
We support the principle of motivating and rewarding executives through the granting of equity incentives. Performance targets for equity incentive plans should be clearly disclosed and challenging. One-off equity awards should include robust disclosure in the form of justification and procedure (i.e., how the board determined the award). However, overall compensation packages should reflect a range of performance. Generally, we believe executive pay plans should reflect a balance of financial, operational, and relative performance targets. We strongly believe that exceptional performance over a significant period merits an exceptional level of compensation. We oppose retesting of performance conditions and may withhold support of compensation plans where the compensation committee has used its discretion to relax any performance targets previously approved by shareholders.

One-off equity awards should include robust disclosure in the form of justification and procedure (i.e., how the board determined the award). However, frequent use of exceptional awards raises questions over the adequacy of the overall compensation strategy and effectiveness of succession planning. We will take particular care when reviewing equity awards granted for the purposes of recruitment or retention when such awards are not linked to meaningful performance targets. We encourage the inclusion of environmental and social factors in performance bonus payments where they could have a material impact on shareholder returns. We also expect a discussion of the process undertaken by the company to identify the factors it considers relevant to the delivery of long-term shareholder value and why it considers those factors relevant.

Holding periods, vesting and malus/clawback policies
Bonus payments and long-term incentive schemes should be structured to reward long-term growth in shareholder value and be subject to performance-vesting conditions. We encourage companies to include deferred shares as a portion of short-term bonuses. Longer-term incentive plans should be fully share-based, and vesting periods should extend from at least three to five years or longer. We also encourage companies to require longer-term holding periods post vesting. The compensation committee should maintain a malus authority to withhold all or part of performance-based pay from executives before it has vested in cases where it deems it appropriate. The compensation committee should also have clawback authority to recover sums already paid out to executives. This might occur following a significant restatement of accounts, where previously granted awards were paid on the basis of inaccurate figures, or where the long-term outcomes of a specific strategy result in significant value destruction for shareholders.

Employee ownership
Widespread employee ownership can contribute positively to shareholder value, as it further aligns employees' interests with those of shareholders. Such devices should not, however, be instituted as anti-takeover devices, and should be included within company-wide dilution limits.

5. Audit, risk and control

We recommend that the independent members of the audit committee meet on a regular basis with the company's auditors and without company management. This may enable a better flow of information between auditors and the board.

Appointment of auditors
The auditors' performance and appointment should be reviewed periodically. Where the same firm remains as auditor for a period of time, there should be a policy of regular rotation of the lead audit partner. We believe that systematic rotation of audit firms is both desirable and in the best interests of shareholders. We expect audit quality to be the main consideration in the selection of the auditor and expect that shareholders should be given the opportunity to vote on the appointment and payment of auditors.

Auditor liability
We recognize the disproportionate risk that joint & several liability may place upon audit firms. However, we will only consider supporting arrangements to cap auditor liability in exceptional circumstances (e.g., where the risk of a catastrophic and disproportionate claim can be demonstrated).

Fees paid to a company's auditors in addition to audit fees
Companies should disclose when auditors carry out consultancy work in addition to auditing the company and the audit committee should consider whether there is a risk that an auditor's impartiality may be jeopardized. The range, nature and tendering process for any such non-audit work should be supervised by the audit committee, whose responsibilities in this area should be fully disclosed. We may consider this in deciding whether to support the re-appointment of the auditor or payment of auditor fees when voting at AGMs if we conclude that such fees may act to impede auditor independence.

Related-party transactions
Many companies are involved in material related-party transactions, which represent a significant risk to shareholders. This risk is mitigated in companies with fully independent audit committees whose responsibility it is to ensure that such transactions are conducted on the basis of arm's-length valuations. We strongly encourage companies to use such committees for scrutiny, and to

secure prior shareholder approval for material related-party transactions. In the circumstance of continued concerns, we recommend that each company disclose any shareholdings that its controlling shareholders may have in other companies or investment vehicles that have a material interest in the company.

Risk management

The board as a whole is responsible for defining a company's risk tolerance relative to its strategy and operations—it is also responsible for monitoring the company's performance relative to defined risks. Financial, operational, and reputational risks that are relevant to the company's business and performance should be included in this oversight, including material ESG risks. Depending on the size and complexity of the company, a standalone risk management committee may be warranted.

6. Shareholder rights

While the precise nature and scope of shareholder rights vary across jurisdictions and many related aspects of our expectations are touched upon in other parts of these guidelines, a number merit direct mention:

Liaison with shareholders
Board and management teams should be ready, where practicable, to engage in dialogue with shareholders based on an understanding of shared objectives. They should also be proactive in making sure important news is imparted, subject to appropriate inside information procedures, and should react helpfully to investor inquiries. In investment meetings with shareholders, companies should be prepared to address relevant corporate ESG issues.

Issuance of Shares
We respect a company's right to issue shares to raise capital. However, share issuance should be strictly limited to that which is necessary to maintain business operations and drive company strategy. We will not support requests to increase authorized share capital that exceed 50% of existing capital, unless specific justification has been provided (e.g., to complete a strategically important acquisition or undertake a necessary stock split).

Pre-emption Rights
We believe that pre-emptive rights for existing shareholders are essential. Shares may be issued for cash without pre-emptive rights or for compensation purposes, subject to shareholder approval. Companies should adhere to strict limits for issuing new shares as a proportion of the issued share capital. Furthermore, they should also be subject to flow rates, where appropriate.

Share repurchases
We expect companies to repurchase shares in the market when it is advantageous for the company and its shareholders. Authority to repurchase shares should be subject to shareholder approval.

Controlled companies and share classes with differential voting rights
We favour a share structure that gives all shares equal voting rights. We do not support the issue of shares with impaired or enhanced voting rights. Where differential voting structures exist, this structure should be transparently disclosed to the market. In the case of controlled companies, we will review any request to issue shares with enhanced voting rights to determine why these are necessary and how they will reflect the interests of minority shareholders. We support the principle of one share, one vote, and encourage companies to take steps to eliminate differential voting structures over time or prevent their introduction. Where there are unequal voting rights, we encourage clear and comprehensive disclosure of a timeline regarding the retirement of unequal voting structures (otherwise known as sunset provisions).

Voting caps
We oppose voting caps in principle and believe that all shares should be entitled to full voting rights irrespective of the holding period. However, we recognize the widespread use of voting caps in certain markets, and the benefits accruing to shareholders not subject to a cap. Therefore, at a minimum, we expect companies to clearly disclose any caps and encourage them not to introduce new caps while phasing out existing caps over time.

Mergers and acquisitions, spin-offs and other corporate restructuring
We expect boards to conduct thorough due diligence prior to pursuing any merger or acquisition and to maximize shareholder value in any deal. Where major transactions are not subject to shareholder approval, companies should consider the views of their major shareholders, subject to regulatory constraints and shareholders' policies concerning insiders. We consider the ESG risk implications of any corporate activity as part of the assessment of such activity, particularly in high-impact industries. We also expect the board to evaluate any potential ESG risks or liabilities of any business combination, including supply chains.

Poison pills
We regard artificial devices to deter bids, known as poison pills, as inappropriate and inefficient unless they are strictly controlled and very limited in duration. We believe that any control-enhancing mechanism or poison pill that entrenches management and protects the company from market pressures is not in the interests of shareholders.

Pension and other similar significant corporate liabilities
Companies should be aware of, and report to shareholders on, significant liabilities such as those arising from unfunded or under-funded pension commitments. The extent of the liability should be reported, and the plans put in place to cover the deficit should also be reported within a reasonable timeframe for action. The principal assumptions used in calculating amounts should form part of this disclosure. Other significant liabilities could include – among others – operational risks that the company faces. The company should provide some indication of how these risks could result in "contingent liabilities."

Shareholder resolutions
We consider all shareholder resolutions that appear on the ballot and vote in accordance with our view of the long-term economic benefit to shareholders taking into account whether such resolutions may be too prescriptive and consequently, could impede a company's management determining how best to operate its business. In considering any shareholder resolutions, we will review company and outside data and information, assess peers for benchmarking and consider the proponents' and company's arguments in full considering local market norms.

7. Reporting

Companies should have meaningful and transparent disclosure so that investors can obtain a clear understanding of all important and relevant issues. The annual report should provide a full review of the business model and strategy; key performance indicators used to gauge how the company is progressing against its objectives; principal (material) risks and any significant factors affecting the company's future performance, key achievements; and standards followed during the accounting period. In all markets, we favor reports that are:

- Comprehensive, covering the strategic direction of the business and all material issues, including any significant changes in the regulatory context and key ESG issues;
- Balanced, with even-handed treatment of both good and bad aspects of a company;
- Transparent, with narrative text that leverages plain language, and accounting notes that provide investors with a full understanding of the circumstances underlying the reported figures;
- Underpinned by Key Performance Indicators (KPIs) that drive business performance, are comparable over time, and are supported by detailed information on how they are calculated;
- Consistent and joined-up with other company reporting, including the compensation policy and corporate social responsibility or sustainability reporting.

Directors
Adequate biographical information on the directors should be provided for shareholders in advance of the AGM. This should include information about directors' qualifications and experience, term of office, date of first appointment, level of independence, board committee memberships and other personal and professional commitments that may influence the quality of their contribution and independence (e.g., other directorships, family and social ties, and affiliations with related companies or organizations). For all newly appointed directors, we encourage disclosure of qualifications, experiences and skills that are considered by the board to be of relevance and importance to its oversight of company strategy. To this end, we encourage disclosure of a clear and concise board skills matrix in the proxy voting materials and annual report.

Nomination committee report
The committee should report annually on its activity and the report should provide a detailed discussion of its process for identifying and appointing executive and non-executive directors, including the processes it employs to ensure board membership reflects an appropriate cultural, educational, and professional backgrounds and personal experience. Where necessary, the report should include a thorough discussion of the board's view of the independence of certain members. The report should also include a robust description of the board evaluation process, cadence, and outcomes (including strengths and opportunities identified).

Audit committee report
The audit committee should report on its conduct during the year and, in particular, any specific matters of judgement relating to the application of accounting principles or the scope of the audit. It should also comment on the process for ensuring the independence of the auditors and for evaluating the impact of non-audit work. The audit committee report should include a narrative description of any related-party transactions, with reference to how these might impact the interests of minority shareholders. Any qualification of the audit statement and all matters raised in the auditor's report must be fully explained.

System of internal controls and risk management
If the audit committee's remit includes risk management, the audit committee report should also address the board's oversight of enterprise-wide risks. Either as part of the audit committee report or a standalone report, the company should explain the results of the board's review of internal controls, including any identified (or potential) weaknesses in internal controls and how the board plans to respond to these.

Compensation report
We expect all companies to publish an annual compensation report in line with international good governance standards. Good compensation reporting outlines a company's overall philosophy and its policies and formulas for determining annual, short- and long-term pay. We look for compensation reports to break down fixed versus variable pay and to clearly align total pay packages with long-term shareholder value. The compensation report should clearly disclose specific long-term performance targets and total potential pay-outs.

If short-term performance targets cannot be disclosed due to commercial sensitivity, we expect retrospective disclosure of short-term targets and of actual performance against these targets. We recommend that all companies put the compensation report to a shareholder vote and encourage compensation committee members to actively consult their shareholders prior to the AGM.

Sustainability reporting
We encourage companies to report on any significant ESG risks and opportunities in their annual reports including the systems in place to manage these risks. This may be supported by more detailed disclosure in a separate corporate social responsibility or sustainability report.

Code of corporate governance
Companies should provide a full and clear statement of all matters relating to the application of the provisions of the relevant national code of corporate governance. The way the provisions are put into effect should be clearly discussed. Any deviations should be supported by meaningful explanations.

Code of conduct
Companies should maintain a code of conduct reflecting corporate values and promotion of ethical business practices. Such codes should address business-critical compliance issues including anti-corruption practices.

Reincorporation in a tax or governance haven
To the extent a company has reincorporated in a new legal jurisdiction, we will evaluate all relevant factors that may have an impact on the performance and value of the company in determining whether to support such resolutions. Aggressive tax strategies, even if structured legally, can pose potentially significant reputational and commercial risks for companies. We expect boards to ensure the company's approach to tax policy is both prudent and sustainable. To that end, we therefore expect companies to disclose how the board is providing such oversight. Companies should provide a suitable amount of information for investors to understand their tax practices and associated risks.

Listings
Companies that are listed on an exchange should comply with the rules and listing requirements of that exchange.

Shareholder resolutions and access to the proxy statement
Shareholder resolutions represent the exercise of a key shareholder right and may encompass a wide range of issues. We encourage companies to engage in constructive dialogue with shareholders and other key stakeholders. Where engagement is unsuccessful, we may support shareholders' right to submit a shareholder proposal for consideration by all investors. In these instances, companies should behave respectfully by communicating promptly and fully with shareholders while refraining from obstructing the process. The board should provide a full and reasoned response to any shareholder proposal on the ballot. We consider support for shareholder resolutions where the long-term economic benefit to shareholders is evident and taking into account local market norms. We may incorporate into our decision whether a shareholder resolution is binding in nature or advisory (non-binding) in applying the above considerations.

8. Social and environmental factors

We evaluate environmental and social proposals, whether advanced by management or shareholders, based on the materiality of the issue to the company and the potential for the specific action requested in the proposals to advance long-term shareholder value. We recognize that some proposals may identify important company risks even if the proposal is poorly constructed. In such cases, we encourage companies to identify, mitigate and report on their respective risk management approach effectively.

Different approaches to environmental, social, and governance proposals are applied across investment portfolios with a specific ESG orientation (such as a Net Zero commitment), in line with the client requirements. This includes our sustainable and responsible fund ranges, all EU SFDR Art 8 and Art 9 funds, all FCA SDR labelled funds, and our ***reo*®** clients.

Environmental and social management
Companies should determine how financially material environmental and social risks and opportunities are addressed via their core business strategy. As part of this process, companies should proactively identify, assess and manage those risks and opportunities, as well as implement robust sustainability governance frameworks to promote accountability and ensure effective oversight and disclosure. Where we conclude that companies' responses to involvement in significant environmental or social controversies could result in an adverse impact on their ability to deliver long-term financial performance for investors, we will consider this together with other relevant factors in deciding whether to support management resolutions. We may vote in favor of shareholder resolutions seeking improvements in reporting and/or management of environmental or social practices where we have concerns, acting in the best economic interest of our clients, or improvements are proportionate to the risks faced, and are not so prescriptive as to inhibit the ability of management to run the company's business effectively on a day-to-day basis.

Climate change
We recognize that physical changes to the climate and the global energy transition, present material risks and opportunities to companies across regions and sectors. Where they face material risks, companies should describe how their business strategy incorporates consideration of climate risk and ensure adequate disclosure. Where companies in high-impact sectors fail to provide investment-relevant climate disclosure or do not have a robust climate change risk management strategy, we may support shareholder resolutions which call for improvements, and/or consider voting against certain management resolutions.

A growing number of companies are now producing transition plans and submitting these to shareholders for a vote. We are supportive of transition plans where these help provide investors with clarity on the response of the business to climate risk and opportunity, and how any targets they choose to set will be achieved. We particularly welcome disclosures which include allocation of capex to decarbonisation investments, and key technology and policy dependencies.

Biodiversity
Loss of biodiversity degrades ecosystems which underpin the Earth's ability to provide regulating, provisioning, cultural and supporting ecosystem benefits. For companies in sectors with high biodiversity impact that fail to provide appropriate disclosure (e.g., CDP Water and/or Forests disclosures), we may take this into account in considering whether to support certain management resolutions where we think this could impede the ability of the company to deliver long term shareholder value.

Sustainability disclosure
A company's recognition and management of financially material environmental and social exposures and related disclosures provides shareholders with an additional lens through which to assess the quality, leadership, strategic focus, risk management and operational standards of practice of the business. Disclosure of material environmental and social risk factors should be included in the annual report. Additional disclosures may be provided to address certain high-risk topics, and/or to meet regulatory requirements and investor expectations, such as Sustainability Reports.

We will consider shareholder resolutions on sustainability disclosure on a case-by-case basis, considering the adequacy of existing disclosure; the materiality of the issue addressed; and the potential cost of providing the disclosure. We may choose to apply a different vote dependent on the fund or client mandate, as described above.

Social issues
Companies may incur risks to their operations, staff, or reputation as a result of social issues, including labor standards, links to human rights abuses, and operations in conflict zones or in locations at risk of human rights abuses. Risks may be encountered in direct operations or via supply chains. Severe human and labour rights issues often affect the most vulnerable communities and can represent a threat to reputational and operational corporate performance.

Where there is cause for concern, we will consider supporting shareholder resolutions asking companies to develop and implement policies and management systems addressing human rights and security management, using relevant international or industry standards.

Political and charitable donations
Charitable and political donations should be consistent with the company's stated strategy. (See "Reporting" above). We recommend that the board provide ultimate oversight for political donations and related activity. Furthermore, we believe that companies that undertake charitable giving should have transparent policies and undertake charitable giving programs with due regard for the interests of shareholders and key stakeholders.

9. Voting matters

Annual general meetings
We encourage the holding of physical annual meetings of the shareholders that are supplemented with a robust and accessible virtual (or hybrid) option. If the company decides to provide a hybrid meeting, shareholders joining virtually should be provided the same treatment and transparency as those attending in person.

Vote disclosure
We expect companies to disclose the voting results of their general meetings, both at the meeting and on their websites. This should include a detailed breakdown of votes for and against, as well as abstentions. In the spirit of transparency, we also make available to both our institutional and retail fund customers, as well as to the public, a comprehensive record of our voting by publishing all our votes on our website[2]. A summary of our voting statistics can be found in our annual Stewardship report.

Shareblocking
We believe that shareblocking—the practice of preventing shares from being transferred for a fixed period prior to the vote at a company meeting—discourages shareholder participation and should be replaced with a record date. Where shareblocking exists, we will follow client policy and may be prevented from voting because of concerns about failed trade settlements and extraordinary cost to clients.

Electronic voting and of use proxy advisory services
We typically exercise voting rights electronically. We currently vote using an electronic voting platform provided by a third-party voting service provider. We do not adopt or follow any third-party voting service providers' vote recommendations, except as provided for in our Conflicts of Interest Policy or if instructed by clients. Instead, the third-party voting service provider assists us though pre-populating our vote instructions in accordance with our vote policies. Our Corporate Governance and Proxy Voting teams review a proportion of meetings based on an internal prioritization model to ensure all votes are cast in adherence to our policies.

Position on abstentions
Our standard voting approach is to either vote for or against resolutions where these options are available to shareholders. However, there are cases where we consider abstaining to be appropriate—for example, where company practices have improved significantly but do not fully meet our expectations. With respect to shareholder resolutions, we may abstain in cases where we agree with the broader issue highlighted but do not agree with the way in which the resolution prescribes change, or the resolution is consistent with local market norms.

Additional soliciting materials
If we become aware that an issuer has filed additional soliciting materials prior to a proxy vote submission deadline, then we endeavor to review and reflect those in the application of our voting policy where: (a) the submission is published at least five days prior to our earliest client vote cut-off; and (b) the enclosed information is considered to be material towards impacting our voting position.

Stocklending
We observe that stock lending is a widespread market practice involving the sale and contractually pre-agreed repurchase of a stock. We believe that stock lending is an important factor in preserving the liquidity of markets and in facilitating hedging strategies; it can also provide investors with a significant additional return on their investments as the sale repurchase transaction may include a profit margin. Importantly, however, if the term of the instrument coincides with an annual or extraordinary general meeting, the transfer of the voting right impairs the ability of the underlying shareowner to exercise their voting rights. The balance struck between stock lending and voting remains a matter for individual decision-making by clients.

Record dates
We recommend that a record date be set a maximum of five working days prior to AGMs for custodians and registrars to clearly establish those shareholders eligible to vote. This will give time for all relevant formalities to be completed and serves the same purpose as shareblocking without the disruptions noted above.

Voting systems
All companies should conduct voting by poll, rather than relying on a show of hands. We believe that shareholders have the right to appoint any reasonable person as proxy to vote their shares, either in person or electronically. We encourage the introduction of electronic voting systems that are accurate and provide an effective audit trail of votes cast.

Bundled resolutions
Resolutions put to company meetings should cover single issues, or issues that are clearly interdependent. Any other practice potentially reduces the value of votes and can lead to opposition to otherwise acceptable proposals. We will normally oppose resolutions that contain such inappropriately bundled provisions.

Any other business
We expect to vote on resolutions where the content has been made clear to shareholders and is in the interests of the company and its shareholders. Where a resolution invites shareholders to vote on "any other business," we will systematically vote against.

Political and charitable donations
We welcome the opportunity to vote on company donations if material. With respect to donations to political parties or to organizations closely associated with political parties, we believe the board is best positioned to oversee the appropriateness of such spending and should review as often as is necessary to ensure congruency with both corporate strategy and values.

Amendments to Articles
We are generally unsupportive of amendments to the articles of incorporation which limits the liability of company officers.

Corporate governance guidelines for corporate debt

In most companies and in most sectors, debt forms a core part of a company's long-term permanent capital. This is particularly true in the case of financial institutions and many utilities. In this context, a company's providers of debt capital share a similar exposure to long-term material risks as its shareholders. However, while creditors are theoretically more protected from financial problems than shareholders, both are affected by a company's ability to generate long-term operating profits and cash flows to allow for debt service, dividend payments and capital appreciation. Financial, operational, and reputational risks relating to ESG factors can affect a company's ability to generate stable cash flows to honor its financial obligations. Indeed, there is a clear convergence among corporate creditors and shareholders on many issues affecting a company's management of risks relating to its performance. It is also worth noting that compared to equity investors, creditors have relatively more limited upside potential in investment returns, as income is fixed, not variable. This can cause creditors to be relatively risk-averse and focus on companies avoiding the downside − namely the possibility that their financial contracts will not be honored. In this regard, robust identification and management of material ESG risks is a form of enterprise risk management that serves to promote the long-term stability of the company and ultimately protect creditor interests, including the value, performance, and liquidity of fixed income portfolios.

What we expect from bond issuers
As an investor in bonds and other forms of corporate debt instruments, we expect debt issuers to conduct their business in a way that protects creditor interests. This includes showing proper respect for shareholder interests, as a sustainable company must maintain access to both equity and debt capital. Our fixed income engagement focuses on those aspects of governance that reflect a company's overall risk profile, a key concern for creditors. These include:

1. Clarity on financial policy. Companies should be transparent to both creditors and shareholders regarding their financial policies. Particularly with regard to creditors, a company's reporting should include a policy statement on the use of debt and the level of credit quality the company wishes to utilize. It may be appropriate for a company to pursue a higher-risk strategy involving debt finance. This strategy, however, should be clear to both existing and prospective debt investors so that it can be reflected both in pricing and the fundamental investment decision.

2. Risk management. The company's risk management and risk governance are fundamental concerns for both creditors and shareholders. This not only relates to basic internal controls, but also to risk management in the broadest enterprise-wide context − incorporating financial, operational and reputational factors. In this context, ESG factors can present significant risks to the company and its investors.

3. Board effectiveness. Bondholders want boards to be aware of creditors' interests and to demonstrate appropriate regard for maintaining and building the long-term financial health of the company. Creditors also want strong and effective boards that are able to oversee company management and provide appropriate checks and balances to prevent abuse.

4. Audit process. A particular focus of creditors is a robust audit process, including an independent audit, appropriate accounting policies and high standards of transparency and disclosure in financial reporting.

5. Compensation. Performance metrics reflecting a company's own financial strength and stability can (and should) be reflected in company incentive structures. Such metrics may include relevant ESG metrics and feature as a component of a balanced scorecard guiding annual bonus awards.

Endnotes:
1 Such interlocking relationships can raise concerns when there is an imbalance of power between the two directors.
2 See vote disclosure webpage here

APPENDIX S — MORE INFORMATION ABOUT CHOOSING A SHARE CLASS

The Fund's Prospectus contains information relative to choosing a share class. The information in this Appendix S should be read in conjunction with the information contained in the Prospectus. With regard to any sales charge waivers and discounts described in this Appendix S and the Prospectus, it is your obligation to advise your financial intermediary or (in the case of Direct-at-Fund Accounts, as defined in the Prospectus) the Transfer Agent that you qualify for any waiver or reduced sales charge and be prepared to provide proof thereof.

Sales Charge Waivers

Front-End Sales Charge Waivers*

The following information is in addition to the description in the Fund's Prospectus of front-end sales charge waivers applicable to Class A. The following categories of investors may buy Class A shares at net asset value, without payment of any front-end sales charge that would otherwise apply:

- Current or retired fund Board members, officers or employees of the funds or Columbia Management or its affiliates[(a)];
- Current or retired Ameriprise Financial Services, LLC (Ameriprise Financial Services) financial advisors and employees of such financial advisors[(a)];
- Registered representatives and other employees of affiliated or unaffiliated financial intermediaries (and their immediate family members and related trusts or other entities owned by the foregoing) having a selling agreement with the Distributor[(a)];
- Registered broker-dealer firms that have entered into a dealer agreement with the Distributor may buy Class A shares without paying a front-end sales charge for their investment account only;
- Portfolio managers employed by subadvisers of the Fund[(a)];
- Partners and employees of outside legal counsel to the Fund or to the Fund's trustees who regularly provide advice and services to the Fund or to the Fund's trustees;
- Direct rollovers (*i.e.*, rollovers of fund shares and not reinvestments of Fund repurchase proceeds) from qualified employee benefit plans, provided that the rollover involves a transfer to Class A shares in the same fund;
- Separate accounts established and maintained by an insurance company which are exempt from registration under Section 3(c)(11);
- At the Fund's discretion, front-end sales charges may be waived for shares issued in plans of reorganization, such as mergers, asset acquisitions and exchange offers, to which the Fund is a party;
- Purchases by registered representatives and employees (and their immediate family members and related trusts or other entities owned by the foregoing (referred to as "Related Persons")) of Ameriprise Financial Services and its affiliates; provided that with respect to employees (and their Related Persons) of an affiliate of Ameriprise Financial, such persons must make purchases through an account held at Ameriprise Financial or its affiliates.

Purchases of Class A shares may be made at net asset value if they are made as follows:

- Through or under a wrap fee product or other investment product sponsored by a financial intermediary that charges an account management fee or other managed agency/asset allocation accounts or programs involving fee-based compensation arrangements that have or that clear trades through a financial intermediary that has a selling agreement with the Distributor;
- Through state sponsored college savings plans established under Section 529 of the Code;
- Through banks, trust companies and thrift institutions, acting as fiduciaries; or
- Through "employee benefit plans" created under Section 401(a), 401(k), 457 and 403(b), and qualified deferred compensation plans, that have a plan level or omnibus account maintained with the Fund or the Transfer Agent and transact directly with the Fund or the Transfer Agent through a third-party administrator or third-party recordkeeper. This waiver does not apply to accounts held through commissionable brokerage platforms.

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* Any shareholder with a Direct-at-Fund account (i.e., shares held directly with the Fund through the Transfer Agent) that is eligible to purchase shares without a front-end sales charge by virtue of having qualified for a previous waiver may continue to purchase shares without a front-end sales charge if they no longer qualify under a category described in the Prospectus or in this section. Otherwise, you must qualify for a front-end sales charge waiver described in the Prospectus or in this section.

(a) Including their spouses or domestic partners, children or step-children, parents, step-parents or legal guardians, and their spouse's or domestic partner's parents, step-parents, or legal guardians.

Rejection of Purchases
The Fund and the Distributor reserve the right to reject any offer to purchase shares, in their sole discretion.

Restrictions and Changes in Terms and Conditions
Restrictions may apply to certain accounts and certain transactions. The Fund and/or the Distributor may change or cancel these terms and conditions at any time. Unless you provide your financial intermediary with information in writing about all of the factors that may count toward available reductions or waivers of an applicable sales charge, there can be no assurance that you will receive all of the reductions and waivers for which you may be eligible. To the extent your Fund account is held directly with the Fund, you should provide this information to the Fund when placing your purchase or repurchase order. Please see the Fund's Prospectus for more information about sales charge reductions and waivers.

PART C. OTHER INFORMATION

Item 25. Financial Statements and Exhibits

Financial Statements

Part A and Part B. Financial Highlights. The Registrant has not conducted any business as of the date of this filing, other than in connection with its organization. Financial Statements indicating that the Registrant has met the net worth requirements of Section 14(a) of the 1940 Act will be filed as part of the Statement of Additional Information.

2. Exhibits

			Information About the Filing that Includes the Document Incorporated by Reference				
Exhibit Number	**Exhibit Description**	**Filed Herewith or Incorporated by Reference**	**Registrant that Made the Filing**	**File No. of Such Registrant**	**Type of Filing**	**Exhibit of Document in that Filing**	**Filing Date**
(a)	Amended and Restated Agreement and Declaration of Trust of the Registrant	Filed Herewith	Columbia Hamilton Lane Growth Innovation Fund	333-298935	Pre-Effective Amendment No. 1 on Form N-2	(a)	11/19/2026
(b)	By-laws of the Registrant, as amended	Incorporated by Reference	Columbia Hamilton Lane Growth Innovation Fund	811-24218	Registration Statement on Form N-2	(b)	9/15/2026
(c)	Not applicable						
(d)	Not applicable						
(e)	Dividend Investment Plan of Registrant	Filed Herewith	Columbia Hamilton Lane Growth Innovation Fund	333-298935	Pre-Effective Amendment No. 1 on Form N-2	(e)	11/19/2026
(f)	Not applicable						
(g)	Management Agreement between the Registrant and Columbia Management Investment Advisers, LLC	Filed Herewith	Columbia Hamilton Lane Growth Innovation Fund	333-298935	Pre-Effective Amendment No. 1 on Form N-2	(g)	11/19/2026
(h)	Distribution Agreement between Columbia Management Investment Distributors, Inc., and the Registrant	Filed Herewith	Columbia Hamilton Lane Growth Innovation Fund	333-298935	Pre-Effective Amendment No. 1 on Form N-2	(h)	11/19/2026
(i)	Deferred Compensation Plan, adopted as of December 31, 2020	Incorporated by Reference	Columbia Funds Series Trust II	333-131683	Post-Effective Amendment #218 on Form N-1A	(f)	2/25/2021
(j)	Custody Agreement with State Street Bank and Trust Company	To be filed by amendment					
(k)(1)	Second Amended and Restated Transfer and Dividend Disbursing Agent Agreement, dated November 11, 2026	Filed Herewith	Columbia Hamilton Lane Growth Innovation Fund	333-298935	Pre-Effective Amendment No. 1 on Form N-2	(k)(1)	11/19/2026
(k)(1)(i)	Schedule A and Schedule B, effective November 11, 2026, to the Second Amended and Restated Transfer and Dividend Disbursing Agent Agreement, dated November 11, 2026	Filed Herewith	Columbia Hamilton Lane Growth Innovation Fund	333-298935	Pre-Effective Amendment No. 1 on Form N-2	(k)(1)(i)	11/19/2026
(k)(2)	Fee Waiver and Expense Cap Agreement, effective November 11, 2026	Filed Herewith	Columbia Hamilton Lane Growth Innovation Fund	333-298935	Pre-Effective Amendment No. 1 on Form N-2	(k)(2)	11/19/2026
(k)(2)(i)	Schedule A, as of November 11, 2026, to the Fee Waiver and Expense Cap Agreement, effective November 11, 2026	Filed Herewith	Columbia Hamilton Lane Growth Innovation Fund	333-298935	Pre-Effective Amendment No. 1 on Form N-2	(k)(2)(i)	11/19/2026

Exhibit Number	Exhibit Description	Filed Herewith or Incorporated by Reference	Information About the Filing that Includes the Document Incorporated by Reference				
			Registrant that Made the Filing	File No. of Such Registrant	Type of Filing	Exhibit of Document in that Filing	Filing Date
(k)(3)	Rule 18f-3 Multiple Class Plan	Filed Herewith	Columbia Hamilton Lane Growth Innovation Fund	333-298935	Pre-Effective Amendment No. 1 on Form N-2	(k)(3)	11/19/2026
(k)(4)	Shareholder Servicing and Distribution Plan for Class A Shares	Filed Herewith	Columbia Hamilton Lane Growth Innovation Fund	333-298935	Pre-Effective Amendment No. 1 on Form N-2	(k)(4)	11/19/2026
(k)(5)	Form of Indemnification Agreement	Incorporated by Reference	Columbia Acorn Trust	2-34223	Post-Effective Amendment No. 120 on Form N-1A	(h)(8)	7/18/2025
(k)(6)	Sublicense Agreement	Filed Herewith	Columbia Hamilton Lane Growth Innovation Fund	333-298935	Pre-Effective Amendment No. 1 on Form N-2	(k)(6)	11/19/2026
(l)	Opinion and Consent of Ropes & Gray LLP	To be filed by amendment					
(m)	Not Applicable						
(n)	Consent of Independent Registered Public Accounting Firm	To be filed by amendment					
(o)	Not Applicable						
(p)	Initial Capital Agreement	To be filed by amendment					
(q)	Not Applicable						
(r)(1)	Code of Ethics adopted under Rule 17j-1 for Registrant, effective March 2019	Incorporated by Reference	Columbia Funds Variable Series Trust II	333-146374	Post-Effective Amendment #68 on Form N-1A	(p)(1)	4/26/2019
(r)(2)	Columbia Threadneedle Investments Global Personal Account Dealing and Code of Ethics, effective May 2026	Incorporated by Reference	Columbia Funds Series Trust II	333-131683	Post-Effective Amendment #258 on Form N-1A	(p)(2)	10/26/2026

Item 26. Marketing Arrangements.

Distribution Agreement with respect to the Rule 415 offering to be filed by Pre-Effective Amendment.

Item 27. Other Expenses of Issuance and Distribution.

The following table sets forth the estimated expenses to be incurred by the Registrant in connection with the offering described in this Registration Statement:

Costs of Printing (other than stock certificates)	$[____]
Accounting Fees and Expenses	$[____]
Legal Fees and Expenses	$[____]
Trustees Fees	$[____]
Miscellaneous	$[____]
Total	$[____]

Columbia Management Investment Advisers, LLC (and not the Registrant) agreed to pay offering expenses of the Registrant's launch (other than applicable commissions).

Item 28. Persons Controlled by or Under Common Control with Registrant.

[None.]

Item 29. Number of Holders of Securities.

As of [_____, 2026]

Title of Class	Number of Recordholders
Common Stock	0

Item 30. Indemnification.

Article Five of the Bylaws of Registrant provides that Registrant shall indemnify each of its trustees and officers (including persons who serve at Registrant's request as directors, officers or trustees of another organization in which Registrant has any interest as a shareholder, creditor or otherwise) who are not employees or officers of any investment adviser to Registrant or any affiliated person thereof and its chief compliance officer, regardless of whether such person is an employee or officer of any investment adviser to Registrant or any affiliated person thereof, and each of its other trustees and officers (including persons who serve at Registrant's request as directors, officers or trustees of another organization in which Registrant has any interest as a shareholder, creditor or otherwise) (i.e., those who are employees or officers of any investment adviser to Registrant or any affiliated person thereof) (Covered Persons) to the fullest extent authorized by applicable law against all liabilities and expenses in connection with the defense or disposition of any proceeding in which such Covered Person may be or may have been involved or with which such Covered Person may be or may have been threatened, while in office or thereafter, by reason of any alleged act or omission as a trustee or officer or by reason of his or her being or having been such a Covered Person, all as more fully set forth in the Registrant's Bylaws, which have been filed as an exhibit to this registration statement.

Section 17(h) of the Investment Company Act of 1940 (1940 Act) provides that no instrument pursuant to which Registrant is organized or administered shall contain any provision which protects or purports to protect any trustee or officer of Registrant against any liability to Registrant or its shareholders to which he or she would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of his or her office. In accordance with Section 17(h) of the 1940 Act, no Covered Person is indemnified under the Bylaws against any liability to Registrant or its shareholders by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of the Covered Person's office.

Pursuant to the Distribution Agreement, Columbia Management Investment Distributors, Inc. agrees to indemnify the Registrant, its officers and trustees against claims, demands, liabilities and expenses under specified circumstances, all as more fully set forth in the Registrant's Distribution Agreement, which has been filed as an exhibit to the registration statement. The Registrant may be party to other contracts that include indemnification provisions for the benefit of the Registrant's trustees and officers.

The trustees and officers of the Registrant and the personnel of the Registrant's investment adviser and principal underwriter are insured under an errors and omissions liability insurance policy. Registrant's investment adviser, Columbia Management Investment Advisers, LLC, maintains investment advisory professional liability insurance to insure it, for the benefit of Registrant and its non-interested trustees, against loss arising out of any effort, omission, or breach of any duty owed to Registrant or any series of Registrant by Columbia Management Investment Advisers, LLC.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to trustees, officers and controlling persons of the Registrant by the Registrant pursuant to the Registrant's organizational instruments or otherwise, the Registrant is aware that in the opinion of the Securities and Exchange Commission (SEC), such indemnification is against public policy as expressed in the Securities Act of 1933 and, therefore, is unenforceable.

Item 31. Business and Other Connections of Investment Manager.

INVESTMENT MANAGER

The description of the Investment Manager under the caption "Management of the Fund" in the Prospectus and "Investment Management and Other Services" in the Statement of Additional Information of this Registration Statement are incorporated by reference herein. The Investment Manager, a limited liability company organized under the laws of the State of Minnesota, acts as Investment Manager to the Registrant. The Registrant is fulfilling the requirement of this Item 31 to provide a list of the officers and directors of the Investment Manager, together with information as to any other business, profession, vocation or employment of a substantial nature engaged in by the Investment Manager or those officers and directors during the past two years, by incorporating by reference the information contained in the Form ADV of the Investment Manager filed with the commission pursuant to the Investment Advisers Act of 1940, as amended (Commission File No. 801-25943), and is incorporated by reference herein.

Item 32. Locations of Accounts and Records.

Persons maintaining physical possession of accounts, books and other documents required to be maintained by Section 31(a) of the Investment Company Act of 1940 and the Rules thereunder include:

- Registrant, 290 Congress Street, Boston, MA, 02210;
- Registrant's investment adviser and administrator, Columbia Management Investment Advisers, LLC, 290 Congress Street, Boston, MA 02210;
- Registrant's transfer agent, Columbia Management Investment Services Corp., 290 Congress Street, Boston, MA 02210;
- Registrant's sub-transfer agent, SS&C GIDS, Inc., 30 Braintree Hill Office Park, Suite 400, Braintree, MA 02184; and
- Registrant's custodian, State Street Bank and Trust Company, One Congress Street, Boston, MA 02114.

In addition, Iron Mountain Records Management is an off-site storage facility housing historical records that are no longer required to be maintained on-site. Records stored at this facility include various trading and accounting records, as well as other miscellaneous records. The address for Iron Mountain Records Management is 920 & 950 Apollo Road, Eagan, MN 55121; 175 Bearfoot Road, Northborough, MA, 01532; and 26 Parkway Drive, Scarborough, ME 04074.

Certain information on the above-referenced physical possession of accounts, books and other documents will also be included in the Registrant's filing on Form N-CEN filed with the Securities and Exchange Commission on [_____].

Item 33. Management Services.

Not applicable

Item 34. Undertakings.

1. Not Applicable
2. Not Applicable
3. Registrant undertakes:

3.a. to file, during any period in which offers or sales are being made, a post-effective amendment to the registration statement:

(1) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(2) to reflect in the prospectus any facts or events after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and

(3) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

3.b. that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of those securities at that time shall be deemed to be the initial bona fide offering thereof;

3.c. to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

3.d. that, for the purpose of determining liability under the Securities Act to any purchaser:

(1) if the Registrant is relying on Rule 430B under the 1933 Act:

(A) Each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (x), or (xi) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(2) if the Registrant is subject to Rule 430C under the Securities Act:

Each prospectus filed pursuant to Rule 424(b) under the 1933 Act as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

3.e. that for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of securities:

The undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to the purchaser:

(1) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424 under the Securities Act;

(2) free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;

(3) the portion of any other free writing prospectus or advertisement pursuant to Rule 482 under the Securities Act relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(4) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

4. Not Applicable

5. Not Applicable

6. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

7. to send by first class mail or other means designed to ensure equally prompt delivery, within two business days of receipt of a written or oral request, any prospectus or Statement of Additional Information.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant, Columbia Hamilton Lane Growth Innovation Fund, has duly caused this Registration Statement to be signed on its behalf by the undersigned, duly authorized, in the City of Boston, and the Commonwealth of Massachusetts on the 19th day of November, 2026.

Columbia Hamilton Lane Growth Innovation Fund

By: /s/ Michael G. Clarke

Michael G. Clarke
President

Pursuant to the requirements of the Securities Act of 1933, this Amendment to the Registration Statement has been signed below by the following persons in the capacities indicated on the 19th day of November, 2026.

Signature	Capacity	Signature	Capacity
/s/ Michael G. Clarke Michael G. Clarke	President (Principal Executive Officer)	/s/ Douglas A. Hacker* Douglas A. Hacker	Trustee
/s/ Charles H. Chiesa* Charles H. Chiesa	Chief Financial Officer, Treasurer, Chief Accounting Officer (Principal Accounting Officer) and Principal Financial Officer	/s/ Amrit Kanwal* Amrit Kanwal	Trustee
/s/ Pamela G. Carlton* Pamela G. Carlton	Chair of the Board	/s/ Ryan C. Larrenaga* Ryan C. Larrenaga	Trustee
/s/ George S. Batejan* George S. Batejan	Trustee	/s/ Nancy T. Lukitsh* Nancy T. Lukitsh	Trustee
/s/ Kathleen A. Blatz* Kathleen A. Blatz	Trustee	/s/ Jeninne C. McGee* Jeninne C. McGee	Trustee
/s/ Janet Langford Carrig* Janet Langford Carrig	Trustee	/s/ David M. Moffett* David M. Moffett	Trustee
/s/ J. Kevin Connaughton* J. Kevin Connaughton	Trustee	/s/ Catherine James Paglia* Catherine James Paglia	Trustee
/s/ Olive M. Darragh* Olive M. Darragh	Trustee	/s/ Natalie A. Trunow* Natalie A. Trunow	Trustee
/s/ Brian J. Gallagher* Brian J. Gallagher	Trustee	/s/ Sandra L. Yeager* Sandra L. Yeager	Trustee

* By: /s/ Joseph D'Alessandro
Name: Joseph D'Alessandro**
Attorney-in-fact

** Executed by Joseph D'Alessandro on behalf of Charles H. Chiesa pursuant to a Power of Attorney, dated August 14, 2026, and on behalf of each of the Trustees pursuant to a Trustees' Power of Attorney, dated August 18, 2026.

COLUMBIA HAMILTON LANE GROWTH INNOVATION FUND

(the "Fund" or the "Registrant")

POWER OF ATTORNEY

Each of the undersigned, as trustees of the above listed investment company, constitutes and appoints, Christopher O. Petersen, Michael E. DeFao, Joseph D'Alessandro, and Lee Thoresen, each individually, as his or her true and lawful attorney-in-fact and agent (each an "Attorney-in-Fact", each with full power of substitution or resubstitution, in any and all capacities, including without limitation in the undersigned's capacity as a trustee of the Registrant, in the furtherance of the business and affairs of the Registrant: (i) to execute any and all instruments to comply with the Securities Act of 1933 as amended, and the Investment Company Act of 1940, as amended, or any other applicable federal securities laws, rules, or regulations, in connection with the filing and effectiveness of the Fund's Registration Statement on Form N-2, regarding the registration of the Fund or its shares of beneficial interest, and any and all amendments and exhibits thereto; and (ii) to execute any and all federal, state or foreign regulatory or other required filings, including all applications with regulatory authorities, state charter or organizational documents and any amendments or supplements thereto, to be executed by, on behalf of, or for the benefit of, the Registrant. The undersigned hereby grants to each Attorney-in-Fact full power and authority to do and perform each and every act and thing contemplated above, as fully and to all intents and purposes as the undersigned might or could do in person, and hereby ratifies and confirms all that said Attorneys-in-Fact, individually or collectively, may lawfully do or cause to be done by virtue hereof.

This Power of Attorney shall not be revoked with respect to any undersigned trustee by any subsequent power of attorney the undersigned may execute unless such subsequent power of attorney specifically refers to this Power of Attorney or specifically states that the instrument is intended to revoke all prior general powers of attorney or all prior powers of attorney (and unless otherwise required by a provision of law that cannot be waived). This Power of Attorney shall terminate automatically with respect to the Registrant if the undersigned ceases to hold the above-referenced office of the Registrant.

Dated: August 18, 2026

/s/ Pamela G. Carlton Pamela G. Carlton	Trustee and Chair of the Board	/s/ Amrit Kanwal Amrit Kanwal	Trustee
/s/ George S. Batejan George S. Batejan	Trustee	/s/ Ryan C. Larrenaga Ryan C. Larrenaga	Trustee
/s/ Kathleen A. Blatz Kathleen A. Blatz	Trustee	/s/ Nancy T. Lukitsh Nancy T. Lukitsh	Trustee
/s/ Janet Langford Carrig Janet Langford Carrig	Trustee	/s/ Jeninne C. McGee Jeninne C. McGee	Trustee
/s/ J. Kevin Connaughton J. Kevin Connaughton	Trustee	/s/ David M. Moffett David M. Moffett	Trustee
/s/ Olive M. Darragh Olive M. Darragh	Trustee	/s/ Catherine James Paglia Catherine James Paglia	Trustee
/s/ Brian J. Gallagher Brian J. Gallagher	Trustee	/s/ Natalie A. Trunow Natalie A. Trunow	Trustee
/s/ Douglas Hacker Douglas Hacker	Trustee	/s/ Sandra L. Yeager Sandra L. Yeager	Trustee

Columbia Hamilton Lane Growth Innovation Fund
(each a "Registrant")

POWER OF ATTORNEY

The undersigned constitutes and appoints Christopher O. Petersen, Michael E. DeFao, Ryan C. Larrenaga, Joseph D'Alessandro, and Lee Thoresen, each individually, his true and lawful attorney-in-fact and agent (each an "Attorney-in-Fact" with full power of substitution or resubstitution, in any and all capacities, including without limitation in the undersigned's capacity as Treasurer, Chief Accounting Officer (Principal Accounting Officer) and Principal Financial Officer of the Registrant, in the furtherance of the business and affairs of the Registrant: (i) to execute any and all Registration Statements of the Fund on Form N-2 under the Securities Act of 1933 and the Investment Company Act of 1940 registering securities of the Fund, including any pre-effective and post-effective amendments thereto, with all exhibits; and (ii) to execute any and all federal, state or foreign regulatory or other required filings, including all applications with regulatory authorities, state charter or organizational documents and any amendments or supplements thereto, to be executed by, on behalf of, or for the benefit of, the Registrant. The undersigned hereby grants to each Attorney-in-Fact full power and authority to do and perform each and every act and thing contemplated above, as fully and to all intents and purposes as the undersigned might or could do in person, and hereby ratifies and confirms all that said Attorneys-in-Fact, individually or collectively, may lawfully do or cause to be done by virtue hereof.

This Power of Attorney shall not be revoked by any subsequent power of attorney I may execute unless such subsequent power of attorney specifically refers to this Power of Attorney or specifically states that the instrument is intended to revoke all prior general powers of attorney or all prior powers of attorney (and unless otherwise required by a provision of law that cannot be waived). This Power of Attorney shall terminate automatically with respect to the Registrant if the undersigned ceases to hold the above-referenced office of the Registrant.

Dated: August 14, 2026

/s/ Charles H. Chiesa
Charles H. Chiesa

Exhibit Index

(a)	Amended and Restated Agreement and Declaration of Trust of the Registrant
(e)	Dividend Investment Plan of Registrant
(g)	Management Agreement between the Registrant and Columbia Management Investment Advisers, LLC
(h)	Distribution Agreement between Columbia Management Investment Distributors, Inc., and the Registrant
(k)(1)	Second Amended and Restated Transfer and Dividend Disbursing Agent Agreement, dated November 11, 2026
(k)(1)(i)	Schedule A and Schedule B, effective November 11, 2026, to the Second Amended and Restated Transfer and Dividend Disbursing Agent Agreement, dated November 11, 2026
(k)(2)	Fee Waiver and Expense Cap Agreement, effective November 11, 2026
(k)(2)(i)	Schedule A, as of November 11, 2026, to the Fee Waiver and Expense Cap Agreement, effective November 11, 2026
(k)(3)	Rule 18f-3 Multiple Class Plan
(k)(4)	Shareholder Servicing and Distribution Plan for Class A Shares
(k)(6)	Sublicense Agreement

COLUMBIA HAMILTON LANE GROWTH INNOVATION FUND

(formerly Columbia Funds Trust ABC)

AMENDED AND RESTATED

AGREEMENT AND DECLARATION OF TRUST

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THIS AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST made at Boston, Massachusetts, effective on September 15, 2026, by the Trustees hereunder and the holders of shares of beneficial interest issued hereunder and to be issued hereunder as hereinafter provided, amending and restating in its entirety the Agreement and Declaration of Trust of Columbia Funds Trust ABC dated July 1, 2026 for the purpose of changing the name of the Trust to "Columbia Hamilton Lane Growth Innovation Fund" pursuant to Section 8 of Article VIII:

WITNESSETH that

WHEREAS, this Trust has been formed to carry on the business of an investment company under the name "Columbia Funds Trust ABC";

WHEREAS, the Trustees have agreed to change the name of the Trust to "Columbia Hamilton Lane Growth Innovation Fund"; and

WHEREAS, the Trustees have agreed to manage all property coming into their hands as trustees of a Massachusetts voluntary association with transferable shares in accordance with the provisions hereinafter set forth;

NOW, THEREFORE, the Trustees hereby declare that they will hold all cash, securities and other assets, which they may from time to time acquire in any manner as Trustee hereunder, IN TRUST to manage and dispose of the same upon the following terms and conditions for the benefit of the holders from time to time of shares in this Trust as hereinafter set forth.

ARTICLE I
NAME AND DEFINITIONS

This Trust shall be known as "Columbia Hamilton Lane Growth Innovation Fund" and the Trustees shall conduct the business of the Trust under that name or any other name as they may from time to time determine.

Section 1. Definitions. Whenever used herein, unless otherwise required by the context or specifically provided:

(a) "**Trust**" refers to the Massachusetts business trust established by this Agreement and Declaration of Trust, as amended from time to time;

(b) "**Trustees**" refers to the persons signatory hereto, so long as they continue in office in accordance with the terms of this Declaration of Trust, and all other persons who may from time to time be duly elected or appointed in accordance with Article IV hereof;

(c) "**Shares**" means the equal proportionate units of interest into which the beneficial interest in the Trust or in the Trust property in any class of Shares of the Trust (as the context may require) shall be divided from time to time;

(d) "**Shareholder**" means a record owner of Shares;

(e) "**1940 Act**" refers to the Investment Company Act of 1940 and the Rules and Regulations thereunder, all as amended from time to time;

(f) The terms "**Commission**" and "**principal underwriter**" shall have the meanings given them in the 1940 Act;

(g) "**Declaration of Trust**" or "**Declaration**" shall mean this Amended and Restated Agreement and Declaration of Trust, as amended or restated from time to time;

(h) "**Bylaws**" shall mean the Bylaws of the Trust, as amended from time to time;

(i) The terms "class" and "class of Shares" refer to each class of Shares into which the Shares of the Trust may from time to time be divided in accordance with the provisions of Article III.

ARTICLE II
PURPOSE OF TRUST

The purpose of the Trust is to engage in the business of a management investment company.

ARTICLE III
SHARES

Section 1. Division of Beneficial Interest. The beneficial interest in the Trust shall at all times be divided into an unlimited number of Shares, without par value. Subject to the provisions of Section 6 of this Article III, each Share shall have voting rights as provided in Article V hereof, and holders of the Shares of any class shall be entitled to receive dividends, when and as declared with respect thereto in the manner provided in Article VI, Section 1 hereof. Except as otherwise provided in Section 6 of this Article III, no Share shall have any priority or preference over any other Share with respect to dividends or distributions upon termination of the Trust made pursuant to Article VIII, Section 4 hereof. Except as otherwise provided in Section 6 of this Article III, all dividends and distributions shall be made ratably among all Shareholders according to the number of Shares held of record by such Shareholders on the record date for any dividend or distribution or on the date of termination, as the case may be. Shareholders shall have no preemptive or other right to subscribe to any additional Shares or other securities issued by the Trust. The Trustees may from time to time divide or combine the Shares of any particular class into a greater or lesser number of Shares of that class without thereby changing the proportionate beneficial interest of the Shares of that class in the assets attributable to that class or in any way affecting the rights of Shares of any other class.

Section 2. Ownership of Shares. The ownership of Shares shall be recorded on the books of the Trust or a transfer or similar agent for the Trust, which books shall be maintained separately for the Shares of each class. No certificates certifying the ownership of Shares shall be issued except as the Trustees may otherwise determine from time to time. The Trustees may make such rules as they consider appropriate for the transfer of Shares of each class and similar matters. The record books of the Trust as kept by the Trust or any transfer or similar agent, as the case may be, shall be conclusive as to who are the Shareholders of each class and as to the number of Shares of each class held from time to time by each.

Section 3. Investments in the Trust. The Trustees shall accept investments in the Trust from such persons and on such terms and for such consideration as they from time to time authorize.

Section 4. Status of Shares and Limitation of Personal Liability. Shares shall be deemed to be personal property giving only the rights provided in this instrument. Every Shareholder by virtue of having become a Shareholder shall be held to have expressly assented and agreed to the terms hereof and to have become a party hereto. The death of a Shareholder during the continuance of the Trust shall not operate to terminate the same nor entitle the representative of any deceased Shareholder to an accounting or to take any action in court or elsewhere against the Trust or the Trustees, but entitles such representative only to the rights of said deceased Shareholder under this Trust. Ownership of Shares shall not entitle the Shareholder to any title in or to the whole or any part of the Trust property or right to call for a partition or division of the same or for an accounting, nor shall the ownership of Shares constitute the Shareholders partners. Neither the Trust nor the Trustees, nor any officer, employee or agent of the Trust, shall have any power to bind personally any Shareholder, nor except as specifically provided herein to call upon any Shareholder for the payment of any sum of money or assessment whatsoever other than such as the Shareholder may at any time personally agree to pay.

Section 5. Power of Trustees to Change Provisions Relating to Shares. Notwithstanding any other provisions of this Declaration of Trust and without limiting the power of the Trustees to amend the Declaration of Trust as provided elsewhere herein, the Trustees shall have the power to amend this Declaration of Trust, at any time and from time to time, in such manner as the Trustees may determine in their sole discretion, without the need for Shareholder action, so as to add to, delete, replace or otherwise modify any provisions relating to the Shares contained in this Declaration of Trust for the purpose of (i) responding to or complying with any regulations, orders, rulings or interpretations of any governmental agency or any laws, now or hereafter applicable to the Trust, or (ii) designating and establishing classes in addition to those established in Section 6 of this Article III; provided that before adopting any such amendment without Shareholder approval the Trustees shall determine that it is consistent with the fair and equitable treatment of all Shareholders. The establishment and designation of any class of Shares shall be effective upon either the execution by a majority of the then Trustees of an amendment to this Declaration of Trust or the adoption by vote or written consent of a majority of the then Trustees of a resolution setting forth such establishment and designation and the relative rights and preferences of such class and such eligibility requirements for investment therein as the Trustees may determine, or as otherwise provided in such amendment or resolution.

Without limiting the generality of the foregoing, the Trustees may, without the approval of Shareholders, for the above-stated purposes, amend the Declaration of Trust to:

(a) create one or more classes of Shares (in addition to any classes already existing or otherwise) with such rights and preferences and such eligibility requirements for investment therein as the Trustees shall determine and reclassify any or all outstanding Shares as shares of particular classes in accordance with such eligibility requirements;

(b) amend any of the provisions set forth in paragraphs (a) through (h) of Section 6 of this Article III;

(c) combine one or more classes of Shares into a single class on such terms and conditions as the Trustees shall determine or consolidate, merge or transfer assets of the Trust as set forth in Article VIII, Section 5;

(d) change or eliminate any eligibility requirements for investment in Shares of any class, including without limitation the power to provide for the issue of Shares of any class in connection with any merger or consolidation of the Trust with another trust or company or any acquisition by the Trust of part or all of the assets of another trust or company;

(e) change the designation of any class of Shares;

(f) change the method of allocating dividends among the various classes of Shares; and

(g) allocate any specific assets or liabilities of the Trust or any specific items of income or expense of the Trust to one or more classes of Shares.

Section 6. Establishment and Designation of Classes of Shares. The establishment of any class of Shares shall be effective upon the adoption by the Trustees of a resolution that sets forth the establishment and designation of, or otherwise identifies, such class, whether directly in such resolution or by reference to, or approval of another document that sets forth the designation of, or otherwise identifies, such class, including any registration statement, any amendment and/or restatement of this Declaration of Trust and/or as otherwise provided in such resolution. The relative rights and preferences of each class shall be as set forth herein or in the registration statement relating thereto, unless otherwise provided in the resolution or other document establishing such class. Any action that may be taken by the Trustees with respect to any class, including any addition, modification, division, combination, classification, reclassification, change of name, exchange, or termination, may be made in the same manner as the establishment of such class.

Shares of each class established pursuant to this Section 6 shall have the following rights and preferences relative to other classes of the Trust, together with such other rights and preferences relative to such other classes as are set forth in any resolution of the Trustees establishing and designating such class of Shares:

(a) Apportionment of Assets. To the extent necessary or appropriate to give effect to the relative rights and preferences of any classes of Shares, (i) any assets, income, earnings, profits, proceeds, liabilities, expenses, charges, costs and reserves may be allocated or attributed to a particular class of Shares or apportioned among two or more classes of Shares; and (ii) Shares of any class may have priority or preference over shares of other classes with respect to dividends or distributions upon termination of the Trust or class or otherwise, provided that no Share shall have any priority or preference over any other Shares of the same class and that all

dividends and distributions to Shareholders of a particular class shall be made ratably among all Shareholders of such class according to the number of Shares of such class held of record by such Shareholders on the record date for any dividend or distribution or on the date of termination, as the case may be.

(b) Dividends, Distributions, Redemptions and Repurchases. Notwithstanding any other provisions of this Declaration, including, without limitation, Article VI, no dividend or distribution (including, without limitation, any distribution paid upon termination of the Trust or of any class) with respect to, nor any redemption or repurchase of, the Shares of any class shall be effected by the Trust other than from the assets attributable to such class, nor shall any Shareholder of any particular class otherwise have any right or claim against the assets attributable to any other class except to the extent that such Shareholder has such a right or claim hereunder as a Shareholder of such other class.

Dividends and distributions on Shares of a particular class may be paid or credited in such manner and with such frequency as the Trustees may determine, to the holders of Shares of that class, from such of the earnings or profits, surplus (including paid-in surplus), capital (including paid-in capital) or assets as the Trustees may deem appropriate or desirable, after providing for actual and accrued liabilities, expenses, costs, charges and reserves belonging and allocated to that class. Such dividends and distributions may be paid at such times pursuant to the offering prospectus relating to the Shares or pursuant to a standing vote or votes of the Trustees adopted only once or from time to time or pursuant to other authorization or instruction of the Trustees. All dividends and distributions on Shares of a particular class shall be distributed pro rata to the Shareholders of that class in proportion to the number of Shares of that class held by such Shareholders at the time of record established for the payment or crediting of such dividends or distributions.

(c) Voting. Notwithstanding any of the other provisions of this Declaration, including, without limitation, Section 1 of Article V, the Shareholders of any particular class shall not be entitled to vote on any matters as to which such class is not affected. On any matter submitted to a vote of Shareholders, all Shares of the Trust then entitled to vote shall, except as otherwise provided in the Bylaws, be voted in the aggregate as a single class without regard to class of Shares, except that (1) when required by the 1940 Act or when the Trustees shall have determined that the matter affects one or more classes of Shares materially differently, Shares shall be voted by individual class and (2) when the matter affects only the interests of one or more classes, only Shareholders of such classes shall be entitled to vote thereon. There shall be no cumulative voting in the election of Trustees.

(d) Equality. Except to the extent necessary or appropriate to give effect to the relative rights and preferences of any classes of Shares, all the Shares of the Trust shall represent an equal proportionate interest in the assets belonging to the Trust and each Share of any particular class shall be equal to each other Share of that class.

(e) Fractions. Any fractional Share of a class shall carry proportionately all the rights and obligations of a whole Share of that class, including rights with respect to voting, receipt of dividends and distributions, repurchases of Shares, and termination of the Trust.

(f) Exchange Privilege. The Trustees shall have the authority to provide that the holders of Shares of any class shall have the right to exchange said Shares for Shares of one or more other classes of Shares in accordance with such requirements and procedures as may be established by the Trustees.

(g) Combination of Classes. Without limiting the authority of the Trustees set forth in Article VIII, Section 5, the Trustees shall have the authority, without the approval of the Shareholders of any class unless otherwise required by applicable law, to combine the assets and liabilities attributable to any class into assets and liabilities attributable to a single class.

(h) Elimination of Class. At any time that there are no Shares outstanding of any particular class previously established and designated, the Trustees may abolish that class and rescind the establishment and designation thereof, either by amending this Declaration of Trust in the manner provided in Section 5 of this Article III for the establishment and designation of classes (if such class was established and designated by an amendment to this Declaration of Trust), or by vote or written consent of a majority of the then Trustees (if such class was established and designated by Trustee vote or written consent).

Section 7. Indemnification of Shareholders. In case any Shareholder or former Shareholder shall be held to be personally liable solely by reason of his or her being or having been a Shareholder of the Trust or of a particular class and not because of his or her acts or omissions or for some other reason, the Shareholder or former Shareholder (or his or her heirs, executors, administrators or other legal representatives or, in the case of a corporation or other entity, its corporate or other general successor) shall be entitled out of the assets of the Trust (or attributable to the class) of which he or she is a Shareholder or former Shareholder to be held harmless from and indemnified against all loss and expense arising from such liability.

Section 8. No Preemptive Rights. Shareholders shall have no preemptive or other right to subscribe to any additional Shares or other securities issued by the Trust.

Section 9. Derivative Claims. No Shareholder shall have the right to bring or maintain any court action, proceeding or claim on behalf of the Trust without first making demand on the Trustees requesting the Trustees to bring or maintain such action, proceeding or claim. Such demand shall be excused only when the plaintiff makes a specific showing that irreparable injury to the Trust would otherwise result. Such demand shall be mailed to the Secretary of the Trust at the Trust's principal office and shall set forth in reasonable detail the nature of the proposed court action, proceeding or claim and the essential facts relied upon by the Shareholder to support the allegations made in the demand. The Trustees shall consider such demand within 90 days of its receipt by the Trust. In their sole discretion, the Trustees may submit the matter to a vote of Shareholders of the Trust. Any decision by the Trustees to bring, maintain or settle (or not to bring, maintain or settle) such court action, proceeding or claim, or to submit the matter to a vote of Shareholders, shall be made by the Trustees in their business judgment and shall be binding upon the Shareholders.

ARTICLE IV
THE TRUSTEES

Section 1. Election and Tenure. The number of Trustees constituting the Board shall be as fixed from time to time by a written instrument signed, or by resolution approved at a duly constituted meeting, by at least 66 2/3% of the Trustees. Subject to any retirement policy adopted by the Trustees, each Trustee shall hold office until his or her successor is elected or the Trust terminates, except that (a) any Trustee may resign by delivering to the other Trustees or to any Trust officer a written resignation effective upon delivery or a later date specified therein; (b) any Trustee may be removed with or without cause at any time by a written instrument signed by at least 66 2/3% of the other Trustees, specifying the effective date of removal; and (c) if required by Section 16(c) of the 1940 Act, any Trustee may be removed at any meeting of the Shareholders by a vote of at least 66 2/3% of the outstanding Shares. Except to the extent expressly provided in a written agreement with the Trust, no Trustee resigning and no Trustee removed shall have any right to any compensation for any period following his or her resignation or removal, or any right to damages on account of such removal. Notwithstanding any provision to the contrary contained in this Declaration of Trust, this Section 1 may not be amended to reduce the percentage vote required to change the number of Trustees or to remove a Trustee without the approval of at least 66 2/3% of the Trustees

Section 2. Effect of Death, Resignation, etc. of a Trustee. The death, declination, resignation, retirement, removal or incapacity of the Trustees, or any of them, shall not operate to annul the Trust or to revoke any existing agency created pursuant to the terms of this Declaration of Trust.

Section 3. Powers. Subject to the provisions of this Declaration of Trust, the business of the Trust shall be managed by the Trustees, and they shall have all powers necessary or convenient to carry out that responsibility including the power to engage in securities transactions of all kinds on behalf of the Trust. Without limiting the foregoing, the Trustees may adopt Bylaws not inconsistent with this Declaration of Trust providing for the regulation and management of the affairs of the Trust and may amend and repeal them to the extent that such Bylaws do not reserve that right to the Shareholders; they may elect and remove such officers and appoint and terminate such agents as they consider appropriate; they may appoint from their own number and terminate one or more committees consisting of one or more Trustees which may exercise the powers and authority of the Trustees to the extent that the Trustees determine; they may employ one or more custodians of the assets of the Trust and may authorize such custodians to employ sub-custodians and to deposit all or any part of such assets in a system or systems for the central handling of securities or with a Federal Reserve Bank, retain a transfer agent or a shareholder servicing agent, or both, provide for the distribution of Shares by the Trust, through one or more principal underwriters or otherwise, set record dates for the determination of Shareholders with respect to various matters, and in general delegate such authority as they consider desirable to any officer of the Trust, to any committee of the Trustees and to any agent or employee of the Trust or to any such custodian or underwriter.

Without limiting the foregoing, the Trustees shall have power and authority:

(a) To invest and reinvest cash, and to hold cash uninvested;

(b) To sell, exchange, lend, pledge, mortgage, hypothecate, lease, write options with respect to or otherwise deal in any property rights relating to any or all of the assets of the Trust;

(c) To vote or give assent, or exercise any rights of ownership, with respect to stock or other securities or property; and to execute and deliver proxies or powers of attorney to such person or persons as the Trustees shall deem proper, granting to such person or persons such power and discretion with relation to securities or property as the Trustees shall deem proper;

(d) To exercise powers and rights of subscription or otherwise which in any manner arise out of ownership of securities;

(e) To hold any security or property in a form not indicating any trust, whether in bearer, unregistered or other negotiable form, or in its own name or in the name of a custodian or sub-custodian or a nominee or nominees or otherwise;

(f) To consent to or participate in any plan for the reorganization, consolidation or merger of any corporation or issuer of any security which is held in the Trust; to consent to any contract, lease, mortgage, purchase or sale of property by such corporation or issuer; and to pay calls or subscriptions with respect to any security held in the Trust;

(g) To join with other security holders in acting through a committee, depositary, voting trustee or otherwise, and in that connection to deposit any security with, or transfer any security to, any such committee, depositary or trustee, and to delegate to them such power and authority with relation to any security (whether or not so deposited or transferred) as the Trustees shall deem proper, and to agree to pay, and to pay, such portion of the expenses and compensation of such committee, depositary or trustee as the Trustees shall deem proper;

(h) To compromise, arbitrate or otherwise adjust claims in favor of or against the Trust or any matter in controversy, including but not limited to claims for taxes;

(i) To enter into joint ventures, general or limited partnerships and any other combinations or associations;

(j) To borrow funds or other property;

(k) To endorse or guarantee the payment of any notes or other obligations of any person; and to make contracts of guaranty or suretyship, or otherwise assume liability for payment of such notes or other obligations;

(l) To purchase and pay for entirely out of Trust property such insurance as they may deem necessary or appropriate for the conduct of the business of the Trust, including, without limitation, insurance policies insuring the assets of the Trust and payment of distributions and principal on its portfolio investments, and insurance policies insuring the Shareholders, Trustees, officers, employees, agents, investment advisers, principal underwriters or independent contractors of the Trust individually against all claims and liabilities of every nature arising by reason of holding, being or having held any such office or position, or by reason of any action alleged to have been taken or omitted by any such person as Trustee, officer, employee, agent, investment adviser, principal underwriter or independent contractor, including any action taken or omitted that may be determined to constitute negligence, whether or not the Trust would have the power to indemnify such person against liability; and

(m) To pay pensions as deemed appropriate by the Trustees and to adopt, establish and carry out pension, profit-sharing, share bonus, share purchase, savings, thrift and other retirement, incentive and benefit plans, trusts and provisions, including the purchasing of life insurance and annuity contracts as a means of providing such retirement and other benefits, for any or all of the Trustees, officers, employees and agents of the Trust.

The Trustees shall not in any way be bound or limited by any present or future law or custom in regard to investments by Trustees. The Trustees shall not be required to obtain any court order to deal with any assets of the Trust or take any other action hereunder.

Section 4. Payment of Expenses by the Trust. The Trustees are authorized to pay or cause to be paid out of the principal or income of the Trust, or partly out of principal and partly out of income, as they deem fair, all expenses, fees, charges, taxes and liabilities incurred or arising in connection with the Trust, or in connection with the management thereof, including but not limited to, the Trustees' compensation and such expenses and charges for the services of the Trust's officers, employees, administrators, investment advisers or managers, principal underwriter, auditor, counsel, custodian, transfer agent, shareholder servicing agent, and such other agents or independent contractors, and such other expenses and charges, as the Trustees may deem necessary or proper to incur.

Section 5. Payment of Expenses by Shareholders. The Trustees shall have the power, as frequently as they may determine, to cause each Shareholder, or each Shareholder of any particular class, to pay directly, in advance or arrears, for charges of the Trust's custodian or transfer, shareholder servicing or similar agent, an amount fixed from time to time by the Trustees, by setting off such charges due from such Shareholder from declared but unpaid dividends owed such Shareholder and/or by reducing the number of Shares in the account of such Shareholder by that number of full and/or fractional Shares which represents the outstanding amount of such charges due from such Shareholder.

Section 6. Ownership of Assets of the Trust. Title to all of the assets of the Trust shall at all times be considered as vested in the Trustees.

Section 7. Advisory, Management and Distribution Contracts. Subject to such requirements and restrictions as may be set forth in the Bylaws, the Trustees may, at any time and from time to time, contract for exclusive or nonexclusive advisory and/or management services for the Trust or for any class with any corporation, trust, association or other organization (a "Manager"); and any such contract may contain such other terms as the Trustees may determine, including without limitation, authority for a Manager to determine from time to time without prior consultation with the Trustees what investments shall be purchased, held, sold or exchanged and what portion, if any, of the assets of the Trust shall be held uninvested and to make changes in the Trust's investments. The Trustees may also, at any time and from time to time, contract with a Manager or any other corporation, trust, association or other organization, appointing it exclusive or nonexclusive distributor or principal underwriter for the Shares, every such contract to comply with such requirements and restrictions as may be set forth in the Bylaws; and any such contract may contain such other terms as the Trustees may determine.

The fact that:

(i) any of the Shareholders, Trustees or officers of the Trust is a shareholder, director, officer, partner, trustee, employee, manager, adviser, principal underwriter, distributor or affiliate or agent of or for any corporation, trust, association or other organization, or of or for any parent or affiliate of any organization, with which an advisory or management contract, or principal underwriter's or distributor's contract or transfer, shareholder servicing or other agency contract may have been or may hereafter be made, or that any such organization, or any parent or affiliate thereof, is a Shareholder or has an interest in the Trust, or that

(ii) any corporation, trust, association or other organization with which an advisory or management contract or principal underwriter's or distributor's contract, or transfer, shareholder servicing or other agency contract may have been or may hereafter be made also has an advisory or management contract, or principal underwriter's or distributor's contract or transfer, shareholder servicing or other agency contract with one or more other corporations, trusts, associations or other organizations, or has other business or interests shall not affect the validity of any such contract or disqualify any Shareholder, Trustee or officer of the Trust from voting upon or executing the same or create any liability or accountability to the Trust or its Shareholders.

ARTICLE V
SHAREHOLDERS' VOTING POWERS AND MEETINGS

Section 1. Voting Powers. The Shareholders shall have power to vote only (i) for the election of Trustees as provided in Article IV, Section 1, (ii) to the extent provided in Article III, Section 9 as to whether or not a court action, proceeding or claim should or should not be brought or maintained derivatively or as a class action on behalf of the Trust or the Shareholders, (iii) with respect to the termination of the Trust or any class to the extent and as provided in Article VIII, Section 4 and (iv) with respect to such additional matters relating to the Trust as may be required by applicable law, including the 1940 Act, this Declaration of Trust, the Bylaws or any registration of the Trust with the Commission (or any successor agency) or any state, or as the Trustees may consider necessary or desirable. The number of votes that each whole or fractional Share shall be entitled to vote as to any matter on which it is entitled to vote shall be as specified in the Bylaws. There shall be no cumulative voting in the election of Trustees. Shares may be voted in person or by proxy. A proxy with respect to Shares held in the name of two or more persons shall be valid if executed by any one of them unless at or prior to exercise of the proxy the Trust receives a specific written notice to the contrary from any one of them. A proxy purporting to be executed by or on behalf of a Shareholder shall be deemed valid unless challenged at or prior to its exercise and the burden of proving invalidity shall rest on the challenger. At any time when no Shares of a class are outstanding the Trustees may exercise all rights of Shareholders of that class with respect to matters affecting that class and may with respect to that class take any action required by law, this Declaration of Trust or the Bylaws to be taken by the Shareholders thereof.

Section 2. Voting Power and Meetings. Meetings of the Shareholders may be called by the Trustees for the purpose of electing Trustees as provided in Article IV, Section 1 and for such other purposes as may be prescribed by law, by this Declaration of Trust or by the Bylaws. Meetings of the Shareholders may also be called by the Trustees from time to time for the purpose of taking action upon any other matter deemed by the Trustees to be necessary or desirable. A meeting of Shareholders may be held at any place (or virtually by telephonic or any electronic means) designated by the Trustees. Notice of any meeting of Shareholders, stating the time and place of the meeting, shall be given or caused to be given by the Trustees to each Shareholder by mailing such notice, postage prepaid, at least seven days before such meeting, at the Shareholder's address as it appears on the records of the Trust, or by facsimile or other electronic transmission, at least seven days before such meeting, to the telephone or facsimile number or e-mail or other electronic address most recently furnished to the Trust (or its agent) by the Shareholder. Whenever notice of a meeting is required to be given to a Shareholder under this Declaration of Trust or the Bylaws, a written waiver thereof, executed before or after the meeting by such Shareholder or his attorney thereunto authorized and filed with the records of the meeting, shall be deemed equivalent to such notice.

Section 3. Quorum and Required Vote. Except when a larger quorum is required by law, by the Bylaws or by this Declaration of Trust, 30% of the votes entitled to be cast shall constitute a quorum at a Shareholders' meeting. When any one or more classes is to vote as a single class separate from any other Shares which are to vote on the same matters as a separate class or classes, 30% of the votes entitled to be cast by each such class entitled to vote shall constitute a quorum at a Shareholders' meeting of that class. Any meeting of Shareholders may be adjourned from time to time by a majority of the votes properly cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned within a reasonable time after the date set for the original meeting without further notice. When a quorum is present at any meeting, a majority of the Shares voted shall decide any questions and a plurality shall elect a Trustee, except when a larger vote is required by any provision of this Declaration of Trust or the Bylaws or by law. If any question on which the Shareholders are entitled to vote would adversely affect the rights of any class of Shares, the vote of a majority (or such larger vote as is required as aforesaid) of the Shares of such class which are entitled to vote, voting separately, shall also be required to decide such question.

Section 4. Action by Written Consent. Any action taken by Shareholders may be taken without a meeting if Shareholders holding a majority of the Shares entitled to vote on the matter (or such larger proportion thereof as shall be required by any express provision of this Declaration of Trust or by the Bylaws) and holding a majority (or such larger proportion as aforesaid) of the Shares of the Trust or any class entitled to vote separately on the matter consent to the action in writing and such written consents are filed with the records of the meetings of Shareholders. Such consent shall be treated for all purposes as a vote taken at a meeting of Shareholders.

Section 5. Record Dates. For the purpose of determining the Shareholders of the Trust or any class who are entitled to vote or act at any meeting or any adjournment thereof, the Trustees may from time to time fix a time, which shall be not more than 90 days before the date of any meeting of Shareholders, as the record date for determining the Shareholders of the Trust or such class having the right to notice of and to vote at such meeting and any adjournment

thereof, and in such case only Shareholders of record on such record date shall have such right, notwithstanding any transfer of Shares on the books of the Trust after the record date. For the purpose of determining the Shareholders of the Trust or any class who are entitled to receive payment of any dividend or of any other distribution, the Trustees may from time to time fix a date, which shall be on or before the date for the payment of such dividend or such other payment, as the record date for determining the Shareholders of the Trust or such class having the right to receive such dividend or distribution. Without fixing a record date the Trustees may for voting and/or distribution purposes close the register or transfer books for the Trust or one or more classes for all or any part of the period prior to a meeting of Shareholders or the payment of a distribution. Nothing in this Section shall be construed as precluding the Trustees from setting different record dates for different classes.

Section 6. Additional Provisions. The Bylaws may include further provisions for Shareholders' votes and meetings and related matters.

ARTICLE VI
NET INCOME, DISTRIBUTIONS, AND REDEMPTIONS AND REPURCHASES

Section 1. Distributions of Net Income. The Trustees shall each year, or more frequently if they so determine in their sole discretion, distribute to the Shareholders of the Trust or of a class, in Shares, cash or otherwise, an amount approximately equal to the net income attributable to the assets of the Trust, or belonging to such class, and may from time to time distribute to the Shareholders of the Trust or of a class, in Shares, cash or otherwise, such additional amounts as they may authorize. Except as otherwise permitted by paragraph (a) of Section 6 of Article III, all dividends and distributions shall be distributed pro rata to Shareholders in proportion to the number of Shares held by such Shareholders and recorded on the books of the Trust at the date and time of record established for the payment of such dividend or distributions.

The manner of determining net income, income, asset values, capital gains, expenses, liabilities and reserves of any class may from time to time be altered as necessary or desirable in the judgment of the Trustees to conform such manner of determination to any other method prescribed or permitted by applicable law. Net income shall be determined by the Trustees or by such person as they may authorize at the times and in the manner provided in the Bylaws. Determinations of net income of any class and determinations of income, asset value, capital gains, expenses and liabilities made by the Trustees, or by such person as they may authorize, in good faith, shall be binding on all parties concerned. The foregoing sentence shall not be construed to protect any Trustee, officer or agent of the Trust against any liability to the Trust or its security holders to which he or she would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office.

If, for any reason, the net income of any class determined at any time is a negative amount, the pro rata share of such negative amount allocable to each Shareholder of such class shall constitute a liability of such Shareholder to that class which shall be paid out of such Shareholder's account at such times and in such manner as the Trustees may from time to time determine (x) out of the accrued dividend account of such Shareholder, (y) by reducing the number of Shares of that class in the account of such Shareholder or (z) otherwise.

Section 2. Redemptions and Repurchases.

(a) From time to time the Trust may redeem or repurchase its Shares, all upon such terms and conditions as may be determined by the Trustees and subject to any applicable provisions of the 1940 Act and the rules thereunder, including Rule 23c-3 under the 1940 Act, or any exemption therefrom. The Trust may require Shareholders to pay a withdrawal charge, a sales charge, or any other form of charge to the Trust, to the underwriter or to any other person designated by the Trustees upon redemption or repurchase of Trust Shares in such amount as shall be determined from time to time by the Trustees. The Trust may also charge a redemption or repurchase fee in such amount as may be determined from time to time by the Trustees. The Trustees may from time to time specify conditions, not inconsistent with the 1940 Act and the rules thereunder, or any exemption therefrom, regarding the redemption or repurchase of Shares of the Trust.

(b) Subject to Section 2(a) of Article VI of this Declaration of Trust, Shares may be redeemed or repurchased at their net asset value, as determined in accordance with the Bylaws, next determined, or at such other price as is in compliance with the 1940 Act and the rules thereunder, or any exemption therefrom, which may be reduced by any sales charge, withdrawal charge, redemption fee, or repurchase fee, or any other form of fee or charge authorized by the Trustees. Any class of preferred Shares or other senior security that is a stock pursuant to Section 18 of the 1940 Act may be redeemed or repurchased on such terms as are stipulated in the document or resolution of the Trustees establishing the terms.

(c) The redemption price may in any case or cases be paid wholly or partly in kind if the Trustees determine that such payment is advisable in the interest of the remaining Shareholders of the Shares of which are being redeemed. The fair value, selection and quantity of any securities or other property so paid or delivered as all or part of the redemption price may be determined by or under authority of the Trustees. In no case shall the Trust be liable for any delay of any corporation or other person in transferring securities selected for delivery as all or part of any payment in kind.

(d) The Trust, consistent with the requirements of this Declaration and Rule 23c-3 under the 1940 Act and at the direction of the Trustees, may repurchase at net asset value the Shares of a Shareholder or of any person acquiring Shares from or through a Shareholder if: (a) all or part of such Shares have been transferred in violation of this Declaration or the Bylaws or such Shares have vested in any person by operation of law as a result of the death, dissolution, bankruptcy or incompetency of a Shareholder; (b) ownership of such Shares by such Shareholder or other person will cause the Trust to be in violation of, or subject the Trust or any Shareholder to additional registration or regulation under the securities, commodities, or other laws of the U.S. or any other relevant jurisdiction; (c) continued ownership of such Shares may be harmful or injurious to the business or reputation of the Trust, or may subject the Trust or any Shareholders to an undue risk of adverse tax or other fiscal consequences; (d) any representation or warranty made by a Shareholder in connection with the acquisition of its Shares was not true when made or has ceased to be true; or (e) repurchase of such Shares would be in the best

interests of the Trust. Shareholders whose Shares are involuntarily repurchased by the Trust will not be entitled to a return of any amount of any fees paid by any such Shareholder in connection with such Shareholder's purchase of any such Shares.

(e) The holders of Shares or other securities of the Trust shall upon demand disclose to the Trustees in writing such information with respect to direct and indirect ownership of Shares or other securities of the Trust as the Trustees deem necessary to comply with the provisions of the Internal Revenue Code of 1986, or to comply with the requirements of any other taxing authority.

ARTICLE VII
COMPENSATION AND LIMITATION OF LIABILITY OF TRUSTEES

Section 1. Compensation. The Trustees as such shall be entitled to reasonable compensation from the Trust; they may fix the amount of their compensation. Nothing herein shall in any way prevent the employment of any Trustee for advisory, management, legal, accounting, investment banking or other services and payment for the same by the Trust.

Section 2. Limitation of Liability. No Trustee, officer, employee or agent of the Trust shall be subject to any liability whatsoever to any person in connection with Trust property or the affairs of the Trust, and no Trustee shall be responsible or liable in any event for any neglect or wrong-doing of any officer, agent, employee, Manager or principal underwriter of the Trust or for the act or omission of any other Trustee. For the sake of clarification and without limiting the foregoing, the appointment, designation or identification of a Trustee as the chairman of the Board, the lead or assistant lead independent Trustee, a member or chairman of a committee of the Board, an expert on any topic or in any area (including an audit committee financial expert) or as having any other special appointment, designation or identification shall not (a) impose on that person any duty, obligation or liability that is greater than the duties, obligations and liabilities imposed on that person as a Trustee in the absence of the appointment, designation or identification or (b) affect in any way such Trustee's rights or entitlement to indemnification, and no Trustee who has special skills or expertise, or is appointed, designated or identified as aforesaid, shall (x) be held to a higher standard of care by virtue thereof or (y) be limited with respect to any indemnification to which such Trustee would otherwise be entitled. Nothing in this Declaration of Trust, including without limitation anything in this Article VII, Section 2, shall protect any Trustee, officer, employee or agent of the Trust against any liabilities to the Trust or its Shareholders to which he, she or it would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his, her or its office or position with or on behalf of the Trust.

Every note, bond, contract, instrument, certificate or undertaking and every other act or thing whatsoever issued, executed or done by or on behalf of the Trust or the Trustees or any of them in connection with the Trust shall be conclusively deemed to have been issued, executed or done only in or with respect to their or his or her capacity as Trustees or Trustee, and such Trustees or Trustee shall not be personally liable thereon.

ARTICLE VIII
MISCELLANEOUS

Section 1. Trustees, Shareholders, etc. Not Personally Liable; Notice. All persons extending credit to, contracting with or having any claim against the Trust or any class shall look only to the assets of the Trust, or, to the extent that the liability of the Trust may have been attributable to a particular class, only to the assets attributable to the relevant class, for payment under such credit, contract or claim; and neither the Shareholders nor the Trustees, nor any of the Trust's officers, employees or agents, whether past, present or future, shall be personally liable therefor. Nothing in this Declaration of Trust shall protect any Trustee against any liability to which such Trustee would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of the office of Trustee.

Every note, bond, contract, instrument, certificate or undertaking made or issued on behalf of the Trust by the Trustees, by any officer or officers or otherwise shall give notice that this Declaration of Trust is on file with the Secretary of the Commonwealth of Massachusetts and shall recite that the same was executed or made by or on behalf of the Trust or by them as Trustee or Trustees or as officer or officers or otherwise and not individually and that the obligations of such instrument are not binding upon any of them or the Shareholders individually but are binding only upon the assets and property of the Trust or upon the assets attributable to the class for the benefit of which the Trustees have caused the note, bond, contract, instrument, certificate or undertaking to be made or issued, and may contain such further recital as he or she or they may deem appropriate, but the omission of any such recital shall not operate to bind any Trustee or Trustees or officer or officers or Shareholders or any other person individually.

Section 2. Trustee's Good Faith Action, Expert Advice, No Bond or Surety. The exercise by the Trustees of their powers and discretions hereunder shall be binding upon everyone interested. A Trustee shall be liable for his or her own willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of the office of Trustee, and for nothing else, and shall not be liable for errors of judgment or mistakes of fact or law. The Trustees may take advice of counsel or other experts with respect to the meaning and operation of this Declaration of Trust, and shall be under no liability for any act or omission in accordance with such advice or for failing to follow such advice. The Trustees shall not be required to give any bond as such, nor any surety if a bond is required.

Section 3. Liability of Third Persons Dealing with Trustees. No person dealing with the Trustees shall be bound to make any inquiry concerning the validity of any transaction made or to be made by the Trustees or to see to the application of any payments made or property transferred to the Trust or upon its order.

Section 4. Termination of Trust or Class. Unless terminated as provided herein, the Trust shall continue without limitation of time. The Trust may be terminated at any time by vote of at least 66-2/3% of the Shares entitled to vote, or by the Trustees by written notice to the Shareholders. Any class may be terminated at any time by vote of at least 66-2/3% of the Shares of that class, or by the Trustees by written notice to the Shareholders of that class.

Upon termination of the Trust (or any class of the Trust, as the case may be), after paying or otherwise providing for all charges, taxes, expenses and liabilities of the Trust (or attributable to the particular class, as the case may be), whether due or accrued or anticipated as may be determined by the Trustees, the Trust shall, in accordance with such procedures as the Trustees consider appropriate, reduce the remaining assets belonging to the Trust (or attributable to the particular class, as the case may be), to distributable form in cash or shares or other securities, or any combination thereof, and distribute the proceeds of the Trust (or attributable to the particular class, as the case may be), to the Shareholders of the Trust (or class, as the case may be), ratably according to the number of Shares held by the several Shareholders of the Trust (or class, as the case may be) on the date of termination.

Section 5. Reorganizations. The Trust may, either as the successor, survivor or non-survivor, (1) consolidate or merge with one or more other trusts, sub-trusts, partnerships, limited liability companies, associations or corporations organized under the laws of the Commonwealth of Massachusetts or any other state of the United States, to form a consolidated or merged trust, sub-trust, partnership, limited liability company, association or corporation under the laws of any state under the laws of which any one of the constituent entities is organized or (2) transfer all or a substantial portion of its assets to one or more other trusts, sub-trusts, partnerships, limited liability companies, associations or corporations organized under the laws of the Commonwealth of Massachusetts or any other state of the United States, or have one or more such trusts, sub-trusts, partnerships, limited liability companies, associations or corporations transfer all or a substantial portion of its assets to it, any such consolidation, merger or transfer to be upon such terms and conditions as are specified in an agreement and plan of reorganization authorized and approved by the Trustees and entered into by the Trust in connection therewith. Unless otherwise required by applicable law, any such consolidation, merger or transfer may be authorized by vote of a majority of the Trustees then in office without the approval of Shareholders of the Trust.

Section 6. Filing of Copies, Reference, Headings. The original or a copy of this instrument and of each amendment hereto shall be kept at the office of the Trust where it may be inspected by any Shareholder. A copy of this instrument and of each amendment hereto shall be filed by the Trust with the Secretary of the Commonwealth of Massachusetts and with any other governmental office where such filing may from time to time be required. Anyone dealing with the Trust may rely on a certificate by an officer of the Trust as to whether or not any such amendments have been made and as to any matters in connection with the Trust hereunder; and, with the same effect as if it were the original, may rely on a copy certified by an officer of the Trust to be a copy of this instrument or of any such amendments. In this instrument and in any such amendment, references to this instrument, and all expressions like “herein,” “hereof” and “hereunder,” shall be deemed to refer to this instrument as amended or affected by any such amendments. Headings are placed herein for convenience of reference only and shall not be taken as a part hereof or to control or affect the meaning, construction or effect of this instrument. This instrument may be executed in any number of counterparts each of which shall be deemed an original.

Section 7. Applicable Law. This Declaration of Trust is made in the Commonwealth of Massachusetts, and it is created under and is to be governed by and construed and administered according to the laws of said Commonwealth. The Trust shall be of the type commonly called a Massachusetts business trust, and, without limiting the provisions hereof, the Trust may exercise all powers which are ordinarily exercised by such a trust.

Section 8. Amendments. This Declaration of Trust may be amended at any time by an instrument in writing signed by a majority of the then Trustees provided notice of such amendment (other than amendments having the purpose of supplying any omission, curing any ambiguity or curing, correcting or supplementing any defective or inconsistent provision contained herein, or having any other purpose which is ministerial or clerical in nature) shall be transmitted promptly to Shareholders of record at the close of business on the effective date of such amendment.

Section 9. Addresses. The address of the Trust is 290 Congress Street, Boston, MA 02210. The address of each of the Trustees is 290 Congress Street, Boston, MA 02210.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals as of the day first above written.

/s/ Pamela Carlton
Pamela G. Carlton

/s/ George S. Batejan
George S. Batejan

/s/ Kathleen A. Blatz
Kathleen A. Blatz

/s/ Janet Langford Carrig
Janet Langford Carrig

/s/ J. Kevin Connaughton
J. Kevin Connaughton

/s/ Olive M. Darragh
Olive M. Darragh

/s/ Brian J. Gallagher
Brian J. Gallagher

/s/ Douglas A. Hacker
Douglas A. Hacker

/s/ Amrit Kanwal
Amrit Kanwal

/s/ Ryan C. Larrenaga
Ryan C. Larrenaga

/s/ Nancy T. Lukitsh
Nancy T. Lukitsh

/s/ Jeninne C. McGee
Jeninne C. McGee

/s/ David M. Moffett
David M. Moffett

/s/ Catherine James Paglia
Catherine James Paglia

/s/ Natalie A. Trunow
Natalie A. Trunow

/s/ Sandra L. Yeager
Sandra L. Yeager

Registered Agent: Corporation Service Company
84 State Street
Boston, MA 02109

Columbia Hamilton Lane Growth Innovation Fund (the Fund) Dividend Investment Plan

Pursuant to the Fund's dividend investment plan (the Plan), all shareholders will have all dividends, including any capital gain dividends, reinvested automatically in additional Shares by Columbia Management Investment Services Corp., as agent for the shareholders (the Plan Agent), unless the shareholder elects to receive cash. An election to receive cash may be revoked or reinstated at the option of the shareholder. In the case of record shareholders such as banks, brokers or other nominees that hold Shares for others who are the beneficial owners, the Plan Agent will administer the Plan on the basis of the number of Shares certified from time to time by the record shareholder as representing the total amount registered in such shareholder's name and held for the account of beneficial owners who are to participate in the Plan. Shareholders whose Shares are held in the name of a bank, broker or nominee should contact the bank, broker or nominee for details. Such shareholders may not be able to transfer their Shares to another bank or broker and continue to participate in the Plan.

Shares received under the Plan will be issued to you at their net asset value (NAV) on the payment date; there is no sales or other charge for reinvestment. The number of full and fractional Shares (carried to the third decimal place) that each shareholder receiving Shares will be entitled to receive is to be determined by dividing the total amount that he or she would have been entitled to receive had he or she elected to receive the dividend in cash by the NAV per share of such Shares as of the close of business of the New York Stock Exchange on the payable dates, such full and fractional Shares to be credited to the accounts of such shareholders. You are free to withdraw from the Plan and elect to receive cash at any time by giving written notice to the Plan Agent or by contacting your broker or dealer, who will inform the Fund.

The Plan Agent provides written confirmation of all transactions in the shareholder accounts in the Plan, including information you may need for tax records. Any proxy you receive will include all Shares you have received under the Plan.

Automatically reinvested dividends and distributions are taxed in the same manner as cash dividends and distributions.

The Fund and the Plan Agent reserve the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan. Additional information about the Plan may be obtained from the Plan Agent by calling 800.345.6611 or by writing to the Fund at Columbia Management Investment Services Corp., P.O. Box 219104, Kansas City, MO 64121-9104.

MANAGEMENT AGREEMENT

This Management Agreement ("Agreement"), dated as of November 11, 2026, is by and between Columbia Management Investment Advisers, LLC (the "Investment Manager"), a Minnesota limited liability company, and Columbia Hamilton Lane Growth Innovation Fund, a Massachusetts business trust (the "Trust" or the "Fund").

1. Services.

(a) The Fund hereby retains the Investment Manager, and the Investment Manager hereby agrees, for the period of this Agreement and under the terms and conditions hereinafter set forth, subject to the oversight of the Board of Trustees (the "Board"), any committees thereof and/or authorized officer(s) of the Fund, to furnish the Fund continuously with investment advice; to determine, consistent with the Fund's investment objectives, strategies and policies as from time to time set forth in its then-current prospectus or statement of additional information, or as otherwise established by the Board, which investments, in the Investment Manager's discretion, shall be purchased, held or sold, and to execute or cause the execution of purchase or sell orders; to recommend changes to investment objectives, strategies and policies to the Board, as the Investment Manager deems appropriate; to perform investment research and prepare and make available to the Fund research and statistical data in connection therewith; and to furnish all other services of whatever nature that the Investment Manager from time to time reasonably determines to be necessary or useful in connection with the investment management of the Fund as provided under this Agreement; to provide all of the administrative services and facilities that are necessary for or appropriate to the business and effective operation of the Fund as of the date hereof that are not as of the date hereof (1) provided by employees or other agents engaged by the Fund or the Board or (2) required to be provided by any person pursuant to any other agreement or arrangement with the Fund, including the following (unless otherwise directed by the Board or a committee thereof):

(i) Providing office space, equipment, office supplies and clerical personnel;

(ii) Overseeing and assisting in the preparation of all general or routine shareholder communications;

(iii) Calculating and arranging for notice and payment of dividend, income, and capital gains distributions to shareholders of the Fund;

(iv) Accumulating information for, preparing and filing (or overseeing and assisting such persons that the Fund has retained to prepare and file) shareholder reports and other required regulatory reports and communications, including, but not limited to, reports on Form N-CSR, Form N-PX, Form N-PORT, Form N-CEN, annual and semi-annual reports to shareholders, proxy materials, and notices pursuant to Rule 24f-2 and Rule 23c-3 under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "1940 Act");

(v) Preparing and filing of tax reports and returns, including the Fund's foreign, federal, state, local and excise tax returns, and issuing all tax-related information to shareholders, including IRS Form 1099 and other applicable tax forms;

(vi) Monitoring and testing the Fund's compliance with Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") and other applicable tax laws and regulations, if applicable;

(vii) Executing the pricing process, including calculating the Fund's net asset value(s), and monitoring the reliability of the valuation information received from the independent third-party pricing services and brokers;

(viii) Coordinating and supervising relations with, and monitoring the performance of, custodians, depositories, transfer and pricing agents, accountants, underwriters, brokers and dealers, insurers, printers, Fund auditors, and other persons serving the Fund, to the extent deemed necessary or desirable by the Board, and reporting to the Board on the same;

(ix) Preparing, maintaining and filing Fund registration statements and post-effective amendments thereto and other filings required by state, federal, and local laws and regulations;

(x) Determining jurisdictions in which shares of the Fund shall be qualified for sale and qualifying and maintaining qualification in the jurisdictions in which shares of the Fund are offered for sale;

(xi) Preparing reports, information, surveys, or statistical or other analyses for third parties as deemed necessary or desirable by the Fund;

(xii) Arranging, if desired by the Fund, for Board members, officers, and employees of the Investment Manager to serve as Board members, officers, or agents of the Fund;

(xiii) Coordinating, preparing and distributing materials for Board and committee meetings, including reports, evaluations, information, surveys, statistical analyses or other materials on corporate and legal issues relevant to the Fund's business as the Board may request from time to time;

(xiv) Providing fund accounting and internal audit services;

(xv) Publishing (or supervising publication by such persons that the Fund has retained to publish) of the Fund's daily net asset value quotations, pricing, performance and yield information, periodic earnings reports, and other financial data, consistent with federal securities laws and the Fund's current registration statement;

(xvi) Preparing and furnishing to the Fund such broker security transaction summaries and security transaction listings as may reasonably be requested and reporting such information to external databases;

(xvii) Assisting the Fund with its obligations under Section 302 and 906 of the Sarbanes-Oxley Act of 2002 and Rule 30a-2 under the 1940 Act, including the establishment and maintenance of internal controls and procedures that are reasonably designed to ensure that information prepared or maintained in connection with administration services provided hereunder is properly recorded, processed, summarized, or reported by the Investment Manager or its affiliates on behalf of the Fund so that it may be included in financial information certified by Fund officers on Form N-CSR and Form N-PORT;

(xviii) Providing compliance services, as directed by the Fund's Chief Compliance Officer, which include monitoring the Fund's compliance with its policies and procedures and with applicable federal, state and foreign securities laws, and the rules and regulations thereunder, as applicable, including, without limitation, the 1940 Act, the

Securities Exchange Act of 1934 and the Securities Act of 1933, as amended (the "1933 Act"), each as amended from time to time, and the rules promulgated under each of the foregoing;

(xix) Monitoring the Fund's compliance with its investment policies, objectives, and restrictions as set forth in its currently effective prospectus and statement of additional information;

(xx) Monitoring legal, tax, regulatory, and industry developments relevant to the Fund and assisting in the strategic response to such developments;

(xxi) Administering the Fund's code of ethics and reporting to the Board on compliance therewith;

(xxii) Providing internal legal support of services provided by the Investment Manager under this Agreement;

(xxiii) Preparing and filing, or assisting with the preparation and filing, of claims in connection with class actions involving portfolio securities, handling administrative matters in connection with such litigations or settlements, and reporting to the Board regarding such matters;

(xxiv) Monitoring, budgeting, approving and arranging for payment of Fund expenses;

(xxv) Monitoring Board compliance with personal trading guidelines;

(xxvi) Obtaining and maintaining the Fund's fidelity bond coverage and insurance coverage and administering claims thereunder, and filing any fidelity bonds and related notices with the Securities and Exchange Commission ("SEC") as required by the 1940 Act;

(xxvii) Preparing such financial information and reports as may be required by any banks from which the Fund borrows;

(xxviii) Maintaining the Fund's books and records in accordance with all applicable federal and state securities laws and regulations, provided that all such items maintained by it shall be the property of the Fund, and that the Investment Manager shall surrender promptly to the Fund any such items it maintains upon request, provided that the Investment Manager shall be permitted to retain a copy of all such items;

(xxix) Administering operating policies of the Fund and recommending to the officers and the Board such modifications to such policies as the Investment Manager determines necessary or appropriate to facilitate the protection of shareholders or market competitiveness of the Fund and to comply with new legal or regulatory requirements;

(xxx) Assisting the Fund in regulatory examinations, inspections or investigations of the Fund;

(xxxi) Administering the implementation of the Fund's privacy policy (including any required distribution thereof) as required under Regulation S-P;

(xxxii) Providing legal support for closed-end funds to ensure compliance, as applicable, with the New York Stock Exchange listing standards, as they may be amended from time to time;

(xxxiii) Receiving and notifying the Fund of inquiries and complaints from regulators, media and the public;

(xxxiv) Implementing and maintaining, together with affiliated companies, a business continuation and disaster recovery program for the Fund;

(xxxv) Arranging for all meetings of shareholders, including collecting all information required for the preparation of proxy statements, preparing and filing with appropriate regulatory agencies such proxy statements, supervising the solicitation of shareholders and shareholder nominees in connection therewith, tabulating (or supervising the tabulation of) votes, responding to all inquiries regarding such meetings from shareholders, the public and the media, and retaining all minutes and all other records required to be kept in connection with such meetings;

(xxxvi) Maintaining and retaining all charter documents and filing all documents required to maintain the Fund's organizational status under applicable state law and as a registered investment company;

(xxxvii) Supervising the drafting, negotiation and maintenance of any Fund agreements; and

(xxxviii) Coordination of all repurchase offers as described in the Fund's prospectus, including: (1) the tabulation and calculation of requested Fund shares for repurchase; (2) calculation of total Fund shares available for repurchase; (3) calculation of actual percentage of requested shares to be repurchased; (4) calculation of repurchase fee (if any); (5) preparing and filing notifications of repurchase offers on Form N-23c-3; and (6) coordinating the printing, filing and mailing of notifications of repurchase offers.

The services provided hereunder are collectively referred to herein as the "Services."

(b) The Investment Manager agrees: (i) to maintain an adequate organization of competent persons to provide the Services and to perform the functions herein mentioned (to the extent that such services and functions have not been delegated to a subadviser or other party); and (ii) to maintain adequate oversight over any subadvisers hired to provide services and to perform the functions herein mentioned. The Investment Manager agrees to meet with any persons at such times as the Board deems appropriate for the purpose of reviewing the Investment Manager's performance under this Agreement and will prepare and furnish to the Board such reports, statistical data and other information relating to the investment management of, and the provision of administrative Services and facilities to, the Fund in such form and at such intervals as the Board may reasonably request.

(c) The Fund agrees that the Investment Manager may, at its own expense, subcontract for the Services (including with affiliates of the Investment Manager) or make use of its affiliated companies and their board members, trustees, officers and employees, with the understanding that the quality and scope of Management Services required to be provided under this Agreement shall not be diminished thereby, and also with the understanding that the Investment Manager shall obtain such approval from the Board and/or Fund shareholders as is required by applicable law, rules and regulations promulgated thereunder, terms of this Agreement, resolutions of the Board and commitments of the Investment Manager. The

Investment Manager agrees that, in the event it subcontracts with another party for some or all of the advisory Services with respect to the Fund, the Investment Manager will retain overall supervisory responsibility for the general management and investment of the Fund and, subject to review and approval by the Board, will set the Fund's overall investment strategies (consistent with the Fund's then-current prospectus and statement of additional information); evaluate, select and recommend one or more subadvisers to manage all or a portion of the Fund's assets; when appropriate, allocate and reallocate the Fund's assets among multiple subadvisers; monitor and evaluate the investment performance of subadvisers; and implement procedures reasonably designed to ensure that the subadvisers comply with the Fund's investment objectives, policies and restrictions.

(d) In performing the Services, the Investment Manager shall (i) act in conformity with the Fund's declaration of trust, bylaws and registration statement, as each may be modified from time to time, (ii) consult and coordinate with the Fund, as necessary and appropriate, (iii) advise and report to the Fund, as necessary or appropriate, with respect to any compliance matters that come to its attention, and (iv) comply (or cause the Fund to comply, as applicable) with all applicable law, including but not limited to the 1940 Act, the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "Advisers Act"), the 1933 Act, and the provisions of the Code applicable to the Fund to the extent it seeks to qualify as a regulated investment company.

(e) In connection with its advisory Services, the Investment Manager shall allocate investment opportunities among its clients, including the Fund, in a fair and equitable manner, consistent with its fiduciary obligations to clients. The Fund recognizes that the Investment Manager and its affiliates may from time to time acquire information about issuers or securities that the Investment Manager may not share with, or act upon for the benefit of, the Fund.

(f) The Investment Manager agrees to vote proxies and to provide or withhold consents, or to provide such support as is required or requested by the Board in conjunction with voting proxies and providing or withholding consents, solicited by or with respect to the issuers of securities in which the Fund's assets may be invested from time to time, as directed by the Board from time to time.

(g) The Investment Manager agrees that it will maintain all required records, memoranda, instructions or authorizations relating to the management of the assets for the Fund, including with respect to the acquisition or disposition of securities. In compliance with the requirements of Rule 31a-3 under the 1940 Act, the Investment Manager hereby agrees that all records that it maintains for the Fund under this Agreement are the property of the Trust and further agrees to surrender promptly to the Trust any of such records upon request.

(h) The Fund agrees that it will furnish to the Investment Manager any information that the latter may reasonably request with respect to the Services.

(i) In selecting broker-dealers for execution, the Investment Manager will seek to obtain best execution for securities transactions on behalf of the Fund, except where otherwise directed by the Board. In selecting broker-dealers to execute transactions, the Investment Manager may consider not only available prices (including commissions or mark-up), but also other relevant factors such as, without limitation, the characteristics of the security being traded, the size and difficulty of the transaction, the execution, clearance and settlement capabilities as well as the reputation, reliability, and financial soundness of the broker-dealer selected, the broker-dealer's risk in positioning a block of securities, the broker-dealer's execution service rendered on a continuing basis and in other transactions, the broker-dealer's expertise in particular markets, and the broker-dealer's ability to provide research services. To the extent permitted by law, and consistent with its obligation to seek best execution, the Investment Manager

may, except where otherwise directed by the Board, execute transactions or pay a broker-dealer a commission or markup in excess of that which another broker-dealer might have charged for executing a transaction, provided that the Investment Manager determines, in good faith, that the execution is appropriate or the commission or markup is reasonable in relation to the value of the brokerage and/or research services provided, viewed in terms of either that particular transaction or the Investment Manager's overall responsibilities with respect to the Fund and other clients for which it acts as investment adviser. The Investment Manager shall not consider the sale or promotion of shares of the Fund, or other affiliated products, as a factor in the selection of broker dealers through which transactions are executed.

(j) Except for willful misfeasance, bad faith or negligence on the part of the Investment Manager in the performance of its duties, or reckless disregard by the Investment Manager of its obligations and duties, under this Agreement, neither the Investment Manager nor any of its respective directors, officers, partners, principals, employees, subcontractors or agents shall be liable for any acts or omissions or for any loss suffered by the Fund or its shareholders or creditors. To the extent permitted by applicable law, each of the Investment Manager and its respective directors, officers, partners, principals, employees and agents, shall be entitled to rely, and shall be protected from liability in reasonably relying, upon any information or instructions furnished to it (or any of them as individuals) by the Fund or its agents which is believed in good faith to be accurate and reliable. The Fund understands and acknowledges that the Investment Manager does not warrant any rate of return, market value or performance of any assets in the Fund. Notwithstanding the foregoing, the federal securities laws impose liabilities under certain circumstances on persons who act in good faith and, therefore, nothing herein shall constitute a waiver of any right which the Fund may have under such laws or regulations.

2. Compensation.

(a) The Fund agrees to pay to the Investment Manager, in full payment for its Services, a fee as set forth in Schedule A.

(b) The fees payable hereunder shall be accrued daily (unless otherwise directed by the Board consistent with the prospectus and statement of additional information of the Fund) and paid on a monthly basis and, in the event of the effectiveness or termination of this Agreement, in whole or in part with respect to the Fund, during any month, the fees paid to the Investment Manager shall be prorated on the basis of the number of days that this Agreement is in effect during the month with respect to which such payment is made.

(c) The fees payable hereunder shall be paid in cash by the Fund to the Investment Manager within five (5) business days after the last day of each month. A "business day" shall be any day on which shares of the Fund are available for purchase.

3. Allocation of Expenses.

(a) The Investment Manager shall: (i) furnish at its expense such office space, supplies, facilities, equipment, clerical help and other personnel and services as are required to render the advisory Services contemplated to be provided by it pursuant to this Agreement, and (ii) pay the compensation of the trustees or officers of the Fund who are directors, officers or employees of the Investment Manager (except to the extent the Board shall have specifically approved the payment by the Fund of all or a portion of the compensation of the Fund's chief compliance officer or other officer(s)).

(b) Except to the extent that such expenses are paid by the Investment Manager or its affiliates pursuant to a "unitary fee" or other arrangement, the Fund agrees to pay, and, for avoidance of doubt, the Investment Manager shall not be responsible for paying (unless it has expressly assumed such responsibility), and shall be reimbursed promptly by the Fund if it pays, any costs and expenses incidental to the organization, operations and business of the Fund, including but not limited to:

(i) All fees payable to the Investment Manager for its Services under this Agreement;

(ii) Fees payable pursuant to any plan adopted by the Fund consistent with Rule 12b-1 under the 1940 Act;

(iii) Fees and charges of transfer, shareholder servicing, shareholder recordkeeping and dividend disbursing agents and all other expenses relating to the issuance, repurchase, redemption (as applicable), and exchange (as applicable) of shares of the Fund and the maintenance and servicing of shareholder accounts;

(iv) Fees and charges for bookkeeping, accounting, financial reporting and tax information services provided to the Fund by any person;

(v) Fees and charges for services of the Fund's independent auditors and for services provided to the Fund by external legal counsel, including expenses of Fund litigation;

(vi) Fees and charges of depositories, custodians, and other agencies for the safekeeping and servicing of its cash, securities, and other property;

(vii) Fund taxes and fees and charges of any person other than the Investment Manager or its affiliates for preparation of the Fund's tax returns;

(viii) Fees and expenses payable to federal, state, or other governmental agencies, domestic or foreign, for the maintenance of the Fund's legal existence, including the filing of any required reports, charter document amendments or other documents;

(ix) Organizational expenses of the Fund;

(x) Expenses of printing and distributing the Fund's prospectuses, statements of additional information, shareholder reports, and notifications of repurchase offers pursuant to Rule 23c-3 to Fund shareholders;

(xi) Expenses of registering and maintaining the registration of the Fund under the 1940 Act and, if applicable, the 1933 Act, of qualifying and maintaining qualification of the Fund and the Fund's shares for sale under securities laws of various states or other jurisdictions and of registration and qualification of the Fund under all laws applicable to the Fund or its business activities;

(xii) Brokerage commissions and other transaction expenses in connection with the Fund's purchase and sale of assets;

(xiii) Premium on the bond required by Rule 17g-1 under the 1940 Act, and other expenses of bond and insurance coverage required by law or deemed advisable by the Board;

(xiv) Fees of consultants employed by the Fund, including the costs of pricing sources for Fund portfolio securities;

(xv) Board member, officer and employee compensation and expenses, which include fees, salaries, memberships, dues, travel, seminars, pension, profit sharing, all expenses of meetings of the Board and committees, and all other compensation and benefits paid to or provided for Board members, officers and employees (including insurance), except the Fund will not pay any compensation, fees or expenses of any person who is an officer or employee of the Investment Manager or its affiliates for services as a Board member, officer or agent of the Fund (except to the extent the Board shall have specifically approved the payment by the Fund of all or a portion of the expenses of the Fund's chief compliance officer or other officer(s));

(xvi) Expenses incidental to holding meetings of Fund shareholders, including printing and supplying each record-date shareholder with notice and proxy solicitation materials, and all other proxy solicitation expenses;

(xvii) Expenses incurred in connection with lending portfolio securities of the Fund;

(xviii) Interest on indebtedness and any other costs of borrowing money;

(xix) Fees, dues, and other expenses incurred by the Fund in connection with membership of the Fund in any trade association or other investment company organization;

(xx) Other expenses payable by the Fund pursuant to separate agreements of the Fund; and

(xxi) Other expenses properly payable by the Fund, as approved by the Board.

(c) The Investment Manager agrees to pay all expenses it incurs in connection with the administrative Services, excluding any expenses contemplated to be borne by the Fund pursuant to Section 3(b) of this Agreement. For avoidance of doubt, except to the extent expressly assumed by the Investment Manager, and except to the extent required by law to be paid or reimbursed by the Investment Manager, the Investment Manager shall have no duty to pay any Fund operating expenses incurred in the organization, operation or business of the Fund.

(d) Any expenses borne by the Fund that are attributable solely to the organization, operation or business of the Fund shall be paid solely out of the Fund's assets. Any expense borne by the Fund which is not solely attributable to the Fund shall be apportioned in such manner as the Investment Manager determines is fair and appropriate, or as otherwise specified by the Board.

(e) If, as a result of a change in applicable law, rules or regulations, or any change in the administrative Services provided as of the date hereof by any person other than the Investment Manager or its affiliates pursuant to any agreement or arrangement with the Fund, the type or quantity of administrative Services necessary for or appropriate to the business and effective operation of the Fund changes, the Investment Manager and the Fund may agree that the Investment Manager shall provide or arrange for the provision of such additional administrative services for such fee as may be mutually agreed by the parties.

4. Miscellaneous.

(a) The Investment Manager shall be deemed to be an independent contractor and, except as expressly provided or authorized in this Agreement or otherwise, shall have no authority to act for or represent the Fund.

(b) The Fund acknowledges that the Investment Manager and its affiliates may perform advisory Services for other clients, so long as the Investment Manager's advisory Services to the Fund are not impaired thereby. The Investment Manager and its affiliates may give advice or take action in the performance of duties to other clients that may differ from advice given, or the timing and nature of action taken, with respect to the Fund, and the Investment Manager and its affiliates and their respective clients may trade and have positions in securities of issuers where the Fund may own equivalent or related securities, and where action may or may not be taken or recommended for the Fund. Nothing in this Agreement shall be deemed to impose upon the Investment Manager or any of its affiliates any obligation to purchase or sell, or recommend for purchase or sale for the Fund, any security or any other property that the Investment Manager or any of its affiliates may purchase, sell or hold for its own account or the account of any other client.

(c) The Fund recognizes that the Investment Manager and its affiliates, pursuant to separate agreements, now render and may continue to render administrative Services to other investment companies and persons which may or may not have policies similar to those of the Fund and that the Investment Manager provides Administrative Services for its own investments and/or those of its affiliates. The Investment Manager shall be free to provide such administrative Services and the Fund hereby consents thereto.

(d) Neither this Agreement nor any transaction effected pursuant hereto shall be invalidated or in any way affected by the fact that Board members, officers, agents and/or shareholders of the Fund are or may be interested in the Investment Manager or any successor or assignee thereof, as directors, officers, stockholders or otherwise; that directors, officers, stockholders or agents of the Investment Manager are or may be interested in the Fund as Board members, officers, shareholders or otherwise; or that the Investment Manager or any successor or assignee is or may be interested in the Fund as shareholder or otherwise; provided, however, that neither the Investment Manager, nor any officer, Board member or employee thereof or of the Fund, shall knowingly sell to or buy from the Fund any property or security other than shares issued by the Fund, except in accordance with applicable regulations, SEC orders or published SEC staff guidance.

(e) Any notice under this Agreement shall be given in writing, addressed and delivered, or mailed postpaid, to the party to this Agreement entitled to receive such, at such party's principal place of business, or to such other address as either party may designate in writing mailed to the other in accordance with this Paragraph (e).

(f) All information and advice furnished by the Investment Manager to the Fund under this Agreement shall be confidential and shall not be disclosed to unaffiliated third parties, except as required by law, order, judgment, decree, or pursuant to any rule, regulation or request of or by any government, court, administrative or regulatory agency or commission, other governmental or regulatory authority or any self-regulatory organization. All information furnished by the Fund to the Investment Manager under this Agreement shall be confidential and shall not be disclosed to any unaffiliated third party, except as permitted or required by the foregoing, where necessary to effect transactions or provide other services to the Fund, or where the Fund requests or authorizes the Investment Manager to do so. The Investment Manager may share information with its affiliates in accordance with its privacy and other relevant policies in effect from time to time.

(g) For the avoidance of doubt, and without in any way implying that there are any third-party beneficiaries to the Agreement, the Board having determined that it was not the intention of the Board in entering into this Agreement that there be any third-party beneficiaries to this Agreement, no person other

than the Fund and the Investment Manager is a party to this Agreement or shall be entitled to any right or benefit arising under or in respect of this Agreement, and there are no third-party beneficiaries of this Agreement. Without limiting the generality of the foregoing, nothing in this Agreement is intended to, or shall be read to, (i) create in any person other than the Fund (including without limitation any shareholder in the Fund) any direct, indirect, derivative, or other rights against the Investment Manager, or (ii) create or give rise to any duty or obligation on the part of the Investment Manager (including without limitation any fiduciary duty) to any person other than the Fund, all of which rights, benefits, duties, and obligations are hereby expressly excluded.

(h) This Agreement shall be governed by the internal substantive laws of the Commonwealth of Massachusetts without regard to the conflicts of laws principles thereof. Exclusive jurisdiction over any action, suit, or proceeding under, arising out of, or relating to this Agreement shall lie in the federal and state courts within the Commonwealth of Massachusetts, and each party hereby waives any objection it may have at any time to the laying of venue of any such proceedings brought in any such courts, waives any claim that such proceedings have been brought in an inconvenient forum, and further waives the right to object, with respect to such proceedings, that such court does not have jurisdiction over that party.

(i) A copy of the Trust's Agreement and Declaration of Trust, as amended or restated from time to time, is on file with the Secretary of the Commonwealth of Massachusetts, and notice is hereby given that this Agreement is executed on behalf of the Trust by an officer or trustee of the Trust in his or her capacity as an officer or trustee of the Trust and not individually, and that the obligations of or arising out of this Agreement are not binding upon any of the trustees, officers or shareholders of the Trust individually, but are binding only upon the assets and property of the Trust.

(j) If any term, provision, agreement, covenant or restriction of this Agreement is held by a court or other authority of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the terms, provisions, agreements, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired, or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a reasonably acceptable manner in order that the transactions contemplated hereby may be consummated as originally contemplated to the fullest extent possible.

(k) This Agreement may be executed in any number of counterparts, each of which shall be deemed an original for all purposes and all of which, taken together, shall constitute one and the same instrument.

5. Renewal and Termination.

(a) This Agreement shall continue in effect for two years from the date of its execution, and from year to year thereafter, unless and until terminated by either party as hereinafter provided, only if such continuance is specifically approved at least annually (1) by the Board or by a vote of the majority of the outstanding voting securities of the Fund and (2) by the vote of a majority of the Board members who are not parties to this Agreement or interested persons of any such party, cast in person at a meeting called for the purpose of voting on such approval. As used in this paragraph, the term "interested person" shall have the same meaning as set forth in the 1940 Act and any applicable order or interpretation thereof issued by the SEC or its staff. As used in this agreement, the term "majority of the outstanding voting securities of the Fund" shall have the same meaning as set forth in the 1940 Act.

(b) This Agreement may be terminated, with respect to the Fund, by either the Fund or the Investment Manager at any time by giving the other party 60 days' written notice of such intention to terminate, provided that any termination shall be made without the payment of any penalty, and provided further that termination may be effected either by the Board or by a vote of the majority of the outstanding voting securities of the Fund.

(c) This Agreement shall terminate in the event of its assignment, with the term "assignment" for this purpose having the same meaning as set forth in the 1940 Act, unless the SEC issues an order exempting such assignment from the provisions of the 1940 Act requiring such termination, in which case this Agreement shall remain in full force and effect, subject to the terms of such order.

(d) In the event that, in connection with a termination, a successor or successors to any of the duties or responsibilities of the Investment Manager hereunder is/are designated by the Fund by written notice to the Investment Manager, upon such termination the Investment Manager shall promptly, and at the expense of the Fund with respect to which this Agreement is terminated, transfer to each such successor all relevant books, records, and data established or maintained by the Investment Manager under this Agreement and shall cooperate in the transfer of such duties and responsibilities.

(e) At such time as this Agreement or any extension, renewal or amendment hereof, or any similar agreement with any organization which shall have succeeded to the business of the Investment Manager, shall no longer be in effect, the Fund will cease to use any name derived from the name of the Investment Manager or of any organization which shall have succeeded to the Investment Manager's business as investment adviser.

IN WITNESS THEREOF, the parties hereto have executed the foregoing Agreement as of the day and year first above written.

COLUMBIA HAMILTON LANE GROWTH INNOVATION FUND

By: /s/ Michael G. Clarke
Name: Michael G. Clarke
Title: President

COLUMBIA MANAGEMENT INVESTMENT ADVISERS, LLC

By: /s/ Marc Zeitoun
Name: Marc Zeitoun
Title: Vice President and Head of North America Product

Schedule A

Fee Schedule

As of November 11, 2026

For the following funds, the asset charge for each calendar day of each year shall be equal to the total of 1/365th (1/366th in each leap year) of the amount computed in accordance with the fee schedule in the table below:

Annual rate at all asset levels
0.78%*

* Fees payable by the Fund under this agreement shall be reduced by any management fees paid to the Investment Manager by a Subsidiary under a separate management agreement with the Subsidiary.

The computation shall be made for each calendar day on the basis of net assets as of the close of the preceding day. “Net assets” means the net asset value of the Fund’s outstanding shares plus the liquidation preference of any issued and outstanding preferred shares of the Fund. In the case of the suspension of the computation of net asset value, the fee for each calendar day during such suspension shall be computed as of the close of business on the last full day on which the net assets were computed. Net assets as of the close of a full day shall include all transactions in shares of the Fund recorded on the books of the Fund for that day.

DISTRIBUTION AGREEMENT

THIS AGREEMENT is made as of November 11, 2026, by and between Columbia Hamilton Lane Growth Innovation Fund (the "Fund") and Columbia Management Investment Distributors, Inc., a Delaware corporation (the "Distributor").

WHEREAS, the Fund is registered with the Securities and Exchange Commission (the "SEC") as a closed-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act");

WHEREAS, the Fund desires to retain the Distributor as the exclusive distributor of the units of beneficial interest in all classes of shares ("Shares") of the Fund and the Distributor is willing to render such services; and

WHEREAS, the Distributor is registered as a broker-dealer under the Securities Exchange Act of 1934, as amended (the "1934 Act") and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA").

NOW THEREFORE, in consideration of the promises and mutual covenants herein contained, it is agreed between the parties hereto as follows:

1. SERVICES AS DISTRIBUTOR.

1.1. The Distributor will act as agent for the distribution of Shares in accordance with any instructions of the Fund's Board of Trustees (the "Board") and with the registration statement then in effect under the Securities Act of 1933, as amended (the "1933 Act"), and will transmit promptly any orders properly received by it for the purchase or repurchase of Shares to the Fund or its transfer agent, or their designated agents. As used in this Agreement, the term "registration statement" shall mean any registration statement, specifically including, but not limited to, any then-current prospectus together with any related then-current statement of additional information, filed with the SEC with respect to Shares, and any amendments and supplements thereto which at any time shall have been filed.

1.2. The Distributor agrees to use reasonable efforts to solicit orders for the sale of Shares and will undertake such advertising and promotion, as it believes appropriate in connection with such solicitation. The Distributor agrees to offer and sell Shares at the applicable public offering price or net asset value next determined after an order is received, in accordance with the terms and conditions set forth in the then-current prospectus. The Fund understands that the Distributor is and may in the future be the distributor of shares of other investment company portfolios including portfolios having investment objectives similar to those of the Fund. The Fund further understands that existing and future investors in the Fund may invest in shares of such other portfolios. The Fund agrees that the Distributor's duties to such portfolios shall not be deemed in conflict with its duties to the Fund under this paragraph 1.2. The Distributor agrees that any outstanding shares of the Fund may be tendered for repurchase at any time in accordance with the terms and conditions set forth in the then-current prospectus.

1.3. The Distributor shall, at its own expense, finance such activities as it deems reasonable and which are primarily intended to result in the sale of Shares, including, but not

limited to, advertising, compensation of underwriters, dealers and sales personnel, the printing and mailing of prospectuses to other than current shareholders, and the printing and mailing of sales literature.

1.4. The Fund shall be responsible for expenses relating to the execution of any and all documents and the furnishing of any and all information and otherwise taking, or causing to be taken, all actions that may be reasonably necessary in connection with the registration of Shares under the 1933 Act and the Fund under the 1940 Act and the qualification of Shares for sale under the so-called "blue sky" laws in such states as the Fund directs and in such states as the Distributor may recommend to the Fund which the Fund approves, and the Fund shall pay all fees and other expenses incurred in connection with such registration and qualification.

1.5. The Distributor shall be responsible for preparing, reviewing and providing advice on all sales literature (e.g., advertisements, brochures and shareholder communications) with respect to the Fund and shall file with FINRA or the appropriate regulators all such materials as are required to be filed under applicable laws and regulations in compliance with such laws and regulations.

1.6. In connection with all matters relating to this Agreement, the Fund and the Distributor agree to comply with all applicable laws, rules and regulations, including, without limitation, all rules and regulations made or adopted pursuant to the 1933 Act, the 1934 Act, the 1940 Act, the regulations of FINRA and all other applicable federal and state laws, rules and regulations. The Distributor agrees to provide the Fund with such certifications, reports and other information as the Fund may reasonably request from time to time to assist it in complying with, and monitoring for compliance with, such laws, rules and regulations.

1.7. Whenever in their judgment such action is warranted by unusual market, economic or political conditions, or by other circumstances of any kind, the Fund's officers may decline to accept any orders for, or make any sales of, Shares until such time as those officers deem it advisable to accept such orders and to make such sales.

1.8. The Fund shall furnish from time to time, for use in connection with the sale of Shares, such information with respect to the operations and performance of the Fund and Shares as the Distributor may reasonably request and the Fund warrants that such information shall be true and correct. Without limiting the foregoing, the Fund shall also furnish the Distributor upon reasonable request by it: (a) audited annual and unaudited semiannual statements of the Fund's books and accounts with respect to the Fund and (b) from time to time such additional information regarding the financial condition of the Fund.

1.9. The Fund may from time-to-time adopt one or more distribution plans pursuant to an exemptive order of the SEC in a manner analogous to that contemplated by Rule 12b-1 for an open-end investment company ("12b-1 Plans"). As compensation for services rendered hereunder, the Distributor shall be entitled to receive from the Fund the payments set forth on Schedule I attached hereto, as the same may be amended from time-to-time by agreement of the parties hereto. In addition, the Distributor shall be entitled to retain any front-end sales charge imposed upon the sale of Shares (and have the right to reallow a portion thereof) as specified in the Fund's registration statement and the Fund or its agent shall pay to the Distributor the proceeds from any

early withdrawal charge imposed in connection with the repurchase of Shares by the Fund, subject to its adherence to applicable disclosure and other requirements. The Distributor, from time to time, may assign to any third party all or any portion of amounts payable to the Distributor under this Agreement.

1.10. The Distributor shall prepare reports for the Board regarding its activities under this Agreement as from time to time shall be reasonably requested by the Board, including reports regarding the use of any distribution and service payments received by the Distributor in accordance with the 12b-1 Plans.

1.11. The Distributor is authorized to enter into written agreements ("Selling Agent Agreements") with banks, broker/dealers, insurance companies and other financial institutions (collectively, "Intermediaries"), on terms and conditions consistent with this Agreement and all applicable laws, regulations and exemptive relief. The Selling Agent Agreements shall be on the general forms that are approved by the Board. The Distributor also may enter into other forms of agreements relating to selling agent activities and support as it deems appropriate, provided that the Distributor determines that the Fund's responsibility or liability to any person under, or on account of any acts or statements of any such Intermediary under, any such agreement does not exceed its responsibility or liability under the general form(s) of Selling Agent Agreement approved by the Board, and provided further that the Distributor determines that the overall terms of any such agreement are not materially less advantageous to the Fund than the overall terms of the general form(s) of Selling Agent Agreement approved by the Board. In entering into and performing any agreements, the Distributor shall act as principal and not as agent for the Fund. Upon the failure of any Intermediary to pay for any order for the purchase of Shares in accordance with the terms of the Fund's prospectus, the Fund shall have the right to cancel the sale of such Shares and thereupon the Distributor shall be responsible for any loss sustained as a result thereof.

2. REPRESENTATIONS; INDEMNIFICATION.

2.1. The Fund represents to the Distributor that all registration statements with respect to Shares and shareholder reports with respect to the Fund filed by the Fund with the SEC have been prepared in conformity with the requirements of the 1933 Act, the 1934 Act and the 1940 Act, as applicable, and rules and regulations of the SEC thereunder. The Fund further represents and warrants to the Distributor that any registration statement, when such registration statement becomes effective, and any shareholder report, when such report is filed, will contain all statements required to be stated therein in conformity with the 1933 Act, the 1934 Act and the 1940 Act, as applicable, and the rules and regulations of the SEC; that all statements of fact contained in any such registration statement or shareholder report will be true and correct in all material respects when such registration statement becomes effective, or when such shareholder report is filed; and that no registration statement, when such registration statement becomes effective, and no shareholder report, when such shareholder report is filed, will include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading to a purchaser of Shares; provided, however, that the foregoing representations and warranties shall not apply to any untrue statement of material fact or omission made in any registration statement or shareholder report in reliance upon and in conformity with any information furnished to the Fund by the Distributor or any affiliate thereof and used in preparation thereof. The Fund authorizes the Distributor and authorized Intermediaries to use any

prospectus or statement of additional information in the form furnished from time-to-time in connection with the sale of Shares and represented by the Fund as being the then-current form of prospectus or then-current form of statement of additional information.

2.2. The Fund agrees to indemnify, defend and hold the Distributor, its several officers and directors, and any person who controls the Distributor within the meaning of Section 15 of the 1933 Act free and harmless from and against any and all claims, demands, liabilities and expenses (including the cost of investigating or defending such claims, demands or liabilities and all reasonable counsel fees incurred in connection therewith) which the Distributor, its officers and directors, or any such controlling person, may incur under the 1933 Act or under common law or otherwise, arising out of or based upon (a) any material breach by the Fund of any provision of this Agreement, or (b) any untrue statement, or alleged untrue statement, of a material fact contained in any registration statement or shareholder report or arising out of or based upon any omission, or alleged omission, to state a material fact required to be stated in any registration statement or shareholder report or necessary to make any statement in such documents not misleading; provided, however, that the Fund's agreement to indemnify the Distributor, its officers and directors, and any such controlling person shall not cover any claims, demands, liabilities or expenses arising out of any untrue statement or alleged untrue statement or omission or alleged omission made in any registration statement or shareholder report or in any financial or other statements in reliance upon and in conformity with any information furnished to the Fund by the Distributor or any affiliate thereof and used in the preparation thereof; and further provided that the Fund's agreement to indemnify the Distributor, its officers and directors, and any such controlling person shall not be deemed to cover any liability to the Fund or its shareholders to which the Distributor, is officers and directors, or any such controlling person would otherwise be subject by reason of willful misfeasance, bad faith or negligence in the performance of the duties of the Distributor, its officers or directors, or any controlling person thereof, or by reason of the reckless disregard of the obligations and duties under this Agreement by the Distributor, its officers or directors, or any controlling person thereof.

The Fund's agreement to indemnify, as set forth herein, the Distributor, its officers and directors, and any controlling person thereof, as set forth herein, is expressly conditioned upon the Fund's being notified of any action brought against the Distributor, its officers or directors, or any controlling person thereof, such notification to be given in writing and to be transmitted by personal delivery, first class mail, overnight courier, facsimile or other electronic means to the Fund within a reasonable period of time after the summons or other first legal process shall have been served. The failure to so notify the Fund of any such action shall not relieve the Fund from any liability hereunder, which the Fund may have to the person against whom, such action is brought, except to the extent the Fund has been actually prejudiced by such delay. The Fund will be entitled to assume at its own expense the defense of any suit brought to enforce any such claim, demand or liability, but, in such case, such defense shall be conducted by counsel of good standing chosen by the Fund and approved by the Distributor, which approval shall not unreasonably be withheld. In the event the Fund elects to assume the defense of any such suit and retain counsel of good standing approved by the Distributor, the defendant or defendants in such suit shall bear the fees and expenses of any additional counsel retained by any of them; but if the Fund does not elect to assume the defense of any such suit, or if the Distributor reasonably does not approve of counsel chosen by the Fund, the Fund will reimburse the Distributor, its officers and directors, or the controlling person or persons named as defendant or defendants in such suit, for the fees and expenses of any counsel retained by the Distributor or them.

The Fund's indemnification agreement contained in this paragraph 2.2 and the Fund's representations and warranties in this Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Distributor, its officers or directors, or any controlling person thereof, and shall survive the delivery of any Shares. This agreement of indemnity will inure exclusively to the Distributor's benefit, to the benefit of its several officers and directors, and their respective estates, and to the benefit of the controlling persons and their successors. The Fund agrees promptly to notify the Distributor of the commencement of any litigation or proceedings against the Fund or any of its officers, Trustees, or Directors in connection with the issue and sale of any Shares.

2.3. The Distributor agrees to indemnify, defend and hold the Fund, its respective several officers, Trustees and Directors, and any person who controls the Fund within the meaning of Section 15 of the 1933 Act free and harmless from and against any and all claims, demands, liabilities and expenses (including the costs of investigation or defending such claims, demands or liabilities and all reasonable counsel fees incurred in connection therewith) which the Fund, its respective officers, Trustees or Directors or any such controlling person, may incur under the 1933 Act or under common law or otherwise, but only to the extent that such liability or expense incurred by the Fund, its officers, Trustees or Directors, or such controlling person resulting from such claims or demands, shall arise out of or be based upon (a) any untrue, or alleged untrue, statement of a material fact contained in information furnished by the Distributor or any affiliate thereof to the Fund or its counsel and used in the Fund's registration statement or shareholder reports, or any omission, or alleged omission, to state a material fact in connection with such information furnished by the Distributor or any affiliate thereof to the Fund or its counsel required to be stated in such information or necessary to make such information not misleading, (b) any untrue statement of a material fact contained in any sales literature prepared by the Distributor, or any omission to state a material fact required to be stated therein or necessary to make such sales literature not misleading (except to the extent arising out of information furnished by the Fund to the Distributor for use therein), (c) any willful misfeasance, bad faith or negligence in the performance of the Distributor's obligations and duties under the Agreement or by reason of its reckless disregard thereof, or (d) any breach by the Distributor of any provision of this Agreement.

The Distributor's agreement to indemnify the Fund, its respective officers, Trustees and Directors, and any controlling person thereof, as set forth herein, is expressly conditioned upon the Distributor's being notified of any action brought against the Fund, its respective officers, Trustees or Directors, or any controlling person thereof, such notification to be given in writing and to be transmitted by personal delivery, first class mail, overnight courier, facsimile, e-mail or other electronic means to the Distributor by the person against whom such action is brought, within a reasonable period of time after the summons or other first legal process shall have been served. The failure to so notify the Distributor of any such action shall not relieve the Distributor or any affiliate thereof from any liability hereunder, which the Distributor or any affiliate thereof may have to the Fund, its respective officers, Trustees, or to controlling person thereof by reason of any such untrue or alleged untrue statement, or omission or alleged omission, or other conduct covered by this indemnity agreement, except to the extent the Distributor has been actually prejudiced by such delay. The Distributor shall have the right to control the defense of such action, with counsel

of good standing of its own choosing, approved by the Board which approval shall not unreasonably be withheld, if such action is based solely upon such misstatement or omission, or alleged misstatement or omission, on the Distributor's part or any affiliate thereof.

2.4. The Fund agrees to advise the Distributor as soon as reasonably practicable of the issuance by the SEC of any stop order suspending the effectiveness of the registration statement then in effect or of the initiation of any proceeding for that purpose. Thereafter, no Shares shall be offered by either the Distributor or the Fund and no orders for the purchase or sale of Shares hereunder shall be accepted by the Fund if and so long as the effectiveness of the registration statement then in effect or any necessary amendments thereto shall be suspended under any of the provisions of the 1933 Act, or if and so long as a current prospectus, as required by Section 10(b) of the 1933 Act is not on file with the SEC; provided, however, that nothing contained in this paragraph 2.4 shall in any way restrict or have any application to or bearing upon the Fund's obligation to repurchase Shares from any shareholder in accordance with the provisions of the Fund's prospectus or of the Declaration of Trust.

3. CONFIDENTIALITY.

The Fund and Distributor may receive from each other information, or access to information, about the shareholders generally and specifically (collectively, "Shareholder Information") including, but not limited to, nonpublic personal information such as a shareholder's name, address, telephone number, account relationships, account balances and account histories. The Fund and the Distributor agree, on behalf of their respective agents and employees that all information, including Shareholder Information, obtained pursuant to this Agreement shall be considered confidential information. Except as permitted by law or required by order of a court or governmental authority, including by any self-regulatory organization, having jurisdiction over the parties, none of the parties shall disclose Shareholder Information to any other person or entity or use such confidential information other than to carry out the purposes of this Agreement, including, among other uses, its use under applicable provisions of the SEC's Regulation S-P in the ordinary course of carrying out the purposes of this Agreement.

4. ANTI-MONEY LAUNDERING PROGRAM.

The Distributor represents and warrants that it (a) has adopted an anti-money laundering compliance program ("AML Program") that satisfies the requirements of all applicable laws and regulations; (b) will notify the Fund promptly if an inspection by the appropriate regulatory authorities of the AML Program identifies any material deficiency; and (c) will promptly remedy any material deficiency regarding the AML Program of which it learns.

5. RULE 22C-2.

[Reserved.]

6. LIMITATIONS OF LIABILITY.

The Distributor shall not be liable for any error of judgment or mistake of law or for any loss suffered by the Fund in connection with matters to which this Agreement relates, except as provided in paragraph 2.3 hereof, and except a loss resulting from the willful misfeasance, bad faith or negligence on its part in the performance of its duties or from reckless disregard of its obligations and duties under this Agreement.

7. TERM.

7.1. This Agreement shall become effective on the date of its execution and, unless sooner terminated as provided herein, shall continue in effect for a period of two (2) years from the date written above. This Agreement shall thereafter continue from year to year, provided such continuance is specifically approved at least annually by (i) the Board or (ii) a vote of a majority (as defined in the 1940 Act) of the outstanding voting securities of the Fund, provided that in either event the continuance is also approved by the majority of the members of the Board who are not parties to this Agreement or interested persons (as defined in the 1940 Act) of any such party, by vote cast in person at a meeting called for the purpose of voting on such approval.

7.2. This Agreement is terminable with respect to the Fund without penalty, on not less than sixty (60) days' written notice, by the Board, by vote of a majority (as defined in the 1940 Act) of the outstanding voting securities of such Fund or by the Distributor. This Agreement will also terminate automatically in the event of its assignment (as defined in the 1940 Act). Upon termination, the obligations of the parties under this Agreement shall cease except for unfulfilled obligations and liabilities arising prior to termination and the provisions of Sections 2, 3, 5, 7.2, 8, 9 and 10.

8. LIMITED RECOURSE

A reference to the Fund and the Trustees or Directors, as applicable, of the Fund refer respectively to the Fund created by the Declaration of Trust or articles of incorporation and the Trustees or Directors as Trustees or Directors but not individually or personally. All parties hereto acknowledge and agree that any and all liabilities of the Fund arising, directly or indirectly, under this Agreement will be satisfied solely out of the assets of the Fund and that no Trustee, officer, director or shareholder shall be personally liable for any such liabilities. All persons dealing with the Fund must look solely to the property belonging to the Fund for the enforcement of any claims against the Fund.

9. NO THIRD-PARTY BENEFICIARIES.

For the avoidance of doubt, and without in any way indicating or implying that there are any third-party beneficiaries to the Agreement or any other agreement to which the Fund is a party, no person other than the Fund and the Distributor shall be deemed to be a party to this Agreement or shall be entitled to any right or benefit arising under or in respect of this Agreement; there are no third-party beneficiaries of this Agreement. Without limiting the generality of the foregoing, nothing in this Agreement is intended to, or shall be read to, (i) create in any person other than the Fund and the Distributor (including without limitation any shareholder of the Fund) any direct, indirect, derivative, or other rights against the Fund or the Distributor, or (ii) create or give rise to any duty or obligation on the part of the Distributor or the Fund (including without limitation any fiduciary or other duty) to any person.

10. MISCELLANEOUS.

10.1. No provision of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which an enforcement of the change, waiver, discharge or termination is sought.

10.2. This Agreement shall be construed in accordance with and governed by the laws of the Commonwealth of Massachusetts as in effect as of the date hereof and the applicable provisions of the 1940 Act. To the extent that the applicable law of the Commonwealth of Massachusetts, or any of the provisions herein, conflict with the applicable provisions of the 1940 Act, the latter shall control. The Fund and the Distributor hereby consent to the jurisdiction of a state of federal court situated in the Commonwealth of Massachusetts in connection with any dispute arising hereunder. Any action or dispute between the Fund and the Distributor arising out of this Agreement shall be brought exclusively in the state or federal courts in the Commonwealth of Massachusetts. The Fund and the Distributor hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which any such party may now or hereafter have to the laying of venue of any such proceeding brought in such a court and any claim that such proceeding brought in such a court has been brought in an inconvenient forum.

11. NOTICES.

Any notices under this Agreement shall be in writing, addressed and delivered or mailed postage paid to such address as may be designated for the receipt of such notice.

12. COUNTERPARTS.

This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

A copy of the Amended and Restated Agreement and Declaration of Trust of the Fund is on file with the Secretary of the Commonwealth of Massachusetts, and the Distributor acknowledges that this Agreement is executed on behalf of the Fund by an officer thereof in his or her capacity as an officer thereof and not individually, and that the obligations of or arising out of this Agreement are not binding upon any of the Trustees, officers, employees, agents or shareholders of the Fund individually, but are binding solely upon the assets and property of the Fund.

[*The remainder of this page intentionally left blank.*]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by their officers designated below as of the day and year first above written.

COLUMBIA HAMILTON LANE GROWTH INNOVATION FUND

By: /s/ Michael G. Clarke
Name: Michael G. Clarke
Title: President

COLUMBIA MANAGEMENT INVESTMENT DISTRIBUTORS, INC.

By: /s/ Marc Zeitoun
Name: Marc Zeitoun
Title: Vice President and Head of North America Product

SECOND AMENDED AND RESTATED

TRANSFER AND DIVIDEND DISBURSING AGENT AGREEMENT

This agreement, dated November 11, 2026 (the "Second Amended and Restated Agreement") amends and restates the agreement (the "Agreement") made as of June 15, 2021, amended and restated by an agreement made as of April 1, 2025 (the "Amended and Restated Agreement"), by and between the trust or the corporation acting on behalf of their series, as applicable, all as listed on Schedule A hereto (as the same may from time to time be amended to add or delete one or more series of such trusts or corporations) (each such trust and corporation being hereinafter referred to as a "Trust" and each series of a Trust, if any, being hereinafter referred to as a "Fund" with respect to that Trust, but for any Trust that does not have any separate series, then any reference to the "Fund" is a reference to that Trust), and Columbia Management Investment Services Corp., a Minnesota corporation ("CMISC"). Absent written notification to the contrary by either the Trust or CMISC, each new investment portfolio of each Trust established in the future shall automatically become a "Fund" for all purposes hereunder as if set forth on Schedule A as applicable and effective as of the date listed in Schedule A, as it may be separately amended from time to time. For the avoidance of doubt, the provisions of this Agreement shall apply separately with respect to each Trust and Fund, as relevant.

WHEREAS, each Trust is a registered investment company and desires that CMISC perform certain services for the Funds;

WHEREAS, CMISC is willing to perform such services upon the terms and subject to the conditions set forth herein;

WHEREAS, Columbia Acorn Trust became a party to the Agreement as of April 1, 2025;

WHEREAS, Columbia Funds Series Trust and CMISC entered into Transfer and Dividend Disbursing Agent Agreement dated as of March 1, 2016 (as amended, modified, supplemented and in effect from time to time, the "CFST Agreement"), pursuant to which the CMISC agreed to provide services pursuant to the terms and conditions set forth therein;

WHEREAS, Columbia Funds Series Trust I and CMISC entered into Transfer and Dividend Disbursing Agent Agreement dated as of March 1, 2016 as amended, modified, supplemented and in effect from time to time, the "CFST I Agreement"), pursuant to which the CMISC agreed to provide services pursuant to the terms and conditions set forth therein;

WHEREAS, Columbia Funds Series Trust II and CMISC entered into Transfer and Dividend Disbursing Agent Agreement dated as of March 1, 2016 (as amended, modified, supplemented and in effect from time to time, the "CFST II Agreement" and collectively with the CFST Agreement and CFST I Agreement, the "Previous Agreements"), pursuant to which the CMISC agreed to provide services pursuant to the terms and conditions set forth therein;

WHEREAS, each Trust and CMISC amended and restated the Previous Agreements to consolidate the Previous Agreements into the Agreement, which the parties agreed was restated by the Amended and Restated Agreement;

WHEREAS, Columbia Credit Income Opportunities Fund, which is an Interval Fund (as defined below) and also a "Trust" and a "Fund" for purposes of this Second Amended and Restated Agreement, became a party to the Amended and Restated Agreement as of April 1, 2025; and

WHEREAS, Columbia Hamilton Lane Growth Innovation Fund, which is an Interval Fund (as defined below) and also a "Trust" and a "Fund" for purposes of this Second Amended and Restated Agreement, and CMISC desire to add Columbia Hamilton Lane Growth Innovation Fund to this Second Amended and Restated Agreement.

NOW THEREFORE, in consideration of the mutual promises and covenants set forth herein, the parties hereto agree as follows:

1. Appointment. Each Trust hereby appoints CMISC to act as Transfer Agent and Dividend Disbursing Agent for the Funds, and CMISC accepts such appointments and will perform the respective duties and functions of such appointments, and also agrees to act as agent for the Funds' shareholders in connection with the shareholder plans and services described in paragraphs 12 and 13, below, in the manner hereinafter set forth.

2. Compensation. Each Trust shall pay to CMISC, or to such person(s) as CMISC may from time to time instruct, for services rendered and costs incurred in connection with the performance of duties hereunder, such compensation and reimbursement as may from time to time be approved by the Board of Trustees/Directors (the "Board") of the Trust.

Schedule B hereto sets forth the compensation and reimbursement arrangements to be effective as of the date of this Agreement, and the treatment of all interest earned with respect to balances in the accounts maintained by CMISC referred to in paragraphs 5, 9 and 10 of this Agreement, net of any charges imposed by the bank(s) at which CMISC maintains such accounts.

3. Copies of Documents. Each Trust will furnish CMISC with copies of the following documents: the Declaration of Trust of the Trust and all amendments thereto; and the Trust's registration statement (the "Registration Statement") as in effect on the date hereof under the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended (the "1940 Act"), and all amendments or supplements thereto hereafter filed. The prospectus(es) and statement(s) of additional information contained in each such Registration Statement, as from time to time amended and supplemented, together are herein collectively referred to as the "Prospectus."

4. Lost or Destroyed Certificates. In case of the alleged loss or destruction of any shareholder certificate, no new certificate shall be issued in lieu thereof. CMISC shall cancel such lost or destroyed certificate, and, provided that the purported holder of such lost or

destroyed certificate furnishes to CMISC an affidavit of loss of the shares represented by such lost or destroyed certificate in a form satisfactory to CMISC, supported by an appropriate bond satisfactory to CMISC and the applicable Trust and issued by a surety company satisfactory to CMISC, CMISC shall reflect the ownership by such holder of the shares represented by such lost or destroyed certificate in its book entry system.

5. Receipt of Funds for Investment. CMISC will maintain one or more accounts with its cash management bank into which it will deposit funds payable to CMISC as agent for, or otherwise identified as being for the account of, each Fund or its principal underwriter (the "Distributor"), prior to crediting such funds to the respective accounts of the Fund and the Distributor. Thereafter, CMISC will determine the amount of any such funds due a Fund (equal to the number of Fund shares sold by the Fund computed pursuant to paragraph 6 hereof, multiplied by the net asset value of a Fund share (calculated as described in the Prospectus) next determined after receipt of such purchase order) and due the Distributor (equal to the sales charge applicable to such sale computed pursuant to paragraph 8 hereof), respectively, deposit the portion due the Distributor in an account as may from time to time be designated by the Distributor, deposit the net amount due the Fund in the Fund's account with its custodian (the "Custodian"), notify the Distributor (such notification to the Distributor to include the amount of such sales charge to be remitted by the Distributor to any dealer participating in the sale, computed pursuant to paragraph 8 hereof) and the Fund, respectively, of such deposits, such notification to be given as soon as practicable on the next business day stating the total amount deposited to said accounts during the previous business day. Such notification shall be in writing.

6. Shareholder Accounts. Upon receipt of any funds referred to in paragraph 5 hereof, CMISC will compute the number of shares purchased by the shareholder according to the net asset value of Fund shares next determined after such receipt less any applicable sales charge, calculated pursuant to paragraph 8 hereof; and

(a) in the case of a new shareholder, open and maintain an open account for such shareholder in the name or names set forth in the subscription application form;

(b) send to the shareholder a confirmation indicating the amount of full and fractional shares purchased (in the case of fractional shares, rounded to three decimal places) and the price per share; and

(c) in the case of a request to establish an accumulation plan, withdrawal plan, group plan or other plan or program being offered by the Fund's Prospectus, open and maintain such plan or program for the shareholder in accordance with the terms thereof;

all subject to any reasonable instructions which the Distributor or a Trust may give to CMISC with respect to rejection of orders for shares and in accordance with the Prospectus.

7. Unpaid Checks. In the event that any check or other order for payment of money on the account of any shareholder or new investor is returned for any reason, CMISC will take such steps, including imposition of a reasonable processing or handling fee on such shareholder or investor, as CMISC may, in CMISC's discretion, deem appropriate, or as a Trust or the Distributor may instruct CMISC.

8. Sales Charge. In computing the number of shares to credit to the account of a shareholder pursuant to paragraph 6 hereof, CMISC will calculate applicable sales charges, commissions or other amounts, if any, with respect to each purchase as set forth in the Prospectus and in accordance with any notification filed with respect to combined and accumulated purchases. CMISC will also determine the portion of each sales charge, commission or other amount, if any, payable by the Distributor to the dealer participating in the sale in accordance with such schedules as are from time to time delivered by the Distributor to CMISC.

9. Dividends and Distributions. Each Trust will promptly notify CMISC of the declaration of any dividend or distribution with respect to shares of Funds of such Trust, the amount of such dividend or distribution, the date each such dividend or distribution shall be paid, and the record date for determination of shareholders entitled to receive such dividend or distribution. As Dividend Disbursing Agent, CMISC will, on or before the payment date of any such dividend or distribution, notify the Custodian of the estimated amount of cash required to pay such dividend or distribution, and each Trust agrees that on or before the mailing date of such dividend or distribution it will instruct the Custodian to make available to CMISC sufficient funds therefor in a dividend and distribution account maintained by CMISC with the Custodian. As Dividend Disbursing Agent, CMISC will prepare and distribute to shareholders any funds to which they are entitled by reason of any dividend or distribution and, in the case of shareholders entitled to receive additional shares by reason of any such dividend or distribution, CMISC will make or cause to be recorded appropriate credits to their accounts and prepare and mail to shareholders a confirmation statement. CMISC will replace lost or stolen checks issued to a shareholder upon receipt of proper notification and will maintain any stop payment order against the lost or stolen checks, subject to the imposition of a reasonable processing or handling fee on such shareholder, as CMISC may, in CMISC's discretion, deem appropriate, or as each Trust or the Distributor may instruct CMISC.

10. Repurchase and Redemptions. CMISC will receive and stamp with the date of receipt all requests delivered to CMISC for repurchase or redemption of shares and CMISC will process such repurchases as agent for the Distributor and such redemptions as agent for each Trust as follows, all in accordance with the terms and procedures set forth in the Fund's Prospectus:

(a) If such request complies with standards for repurchase or redemption approved from time to time by the applicable Trust, CMISC will, on or prior to the seventh calendar day succeeding the receipt of any such request for repurchase or redemption in good order, deposit any contingent deferred sales charge ("CDSC") due the Distributor in its account with such bank as may from time to time be designated by the Distributor and pay to the shareholder from funds deposited by the Trust from time to time in a repurchase and redemption account maintained by CMISC with its cash management bank, the appropriate repurchase or redemption price, as the case may be, as set forth in the Prospectus. In the case of a Fund that is a closed-end interval fund (each, an "Interval Fund") covered under this Second Amended and Restated Agreement, CMISC shall effect such Fund's periodic repurchase offers consistent with the terms of the Fund's current registration statement and relevant securities laws, including Rule 23c-3 under the 1940 Act;

(b) If such request does not comply with said standards for repurchase or redemption as approved by the applicable Trust, CMISC will promptly notify the shareholder of such fact, together with the reason therefor, and shall effect such repurchase or redemption at the price in effect at the time of receipt of documents complying with said standards, or, in the case of a repurchase, at such other time as the Distributor, as agent for the Trust, shall so direct; and

(c) CMISC shall notify each Trust and the Distributor as soon as practicable on each business day of the total number of Fund shares covered by requests for repurchase or redemption that were received by CMISC in proper form on the previous business day, and shall notify the Distributor of deposits to its account with respect to any CDSC, each such notification to be confirmed in writing.

11. Exchanges and Transfers. Upon receipt by CMISC of a request to exchange Fund shares held in a shareholder's account for shares of another Fund, CMISC will verify that the exchange request is made by authorized means and that the requested exchange is in accordance with the applicable Trust's applicable policies and will process a redemption and corresponding purchase of shares in accordance with each Trust's redemption and purchase policies and in accordance with the redemption and purchase provisions of this Agreement. Upon receipt by CMISC of a request to transfer Fund shares accompanied by such endorsements, instruments of assignment or evidence of succession as CMISC may require and further accompanied by payment of any applicable transfer taxes, and satisfaction of any conditions contained in the applicable Trust's Declaration of Trust, By-Laws, and Prospectus, CMISC will record the transfer of ownership of such shares in the appropriate records and will process the transfer in accordance with the Trust's transfer policies and will open an account for the transferee, if a new shareholder, in accordance with the provisions of this Agreement.

12. Systematic Withdrawal Plans. CMISC will administer systematic withdrawal plans pursuant to the provisions of withdrawal orders duly executed by shareholders and the relevant Fund's Prospectus. Payments upon such withdrawal orders shall be made by CMISC from the appropriate account maintained by the applicable Trust with the Custodian. Prior to each payment date, CMISC will withdraw from a shareholder's account and present for repurchase or redemption as many shares as shall be sufficient to make such withdrawal payment pursuant to the provisions of the shareholder's withdrawal plan and the relevant Fund's Prospectus.

13. Letters of Intent and Other Plans. CMISC will process such letters of intent for investing in Fund shares as are provided for in the Prospectus, and CMISC will act as escrow agent pursuant to the terms of such letters of intent duly executed by shareholders. CMISC will make appropriate deposits to the account of the Distributor for the adjustment of sales charges as therein provided and will concurrently report the same to the Distributor, it being understood, however, that computations of any adjustment of sales charges shall be the responsibility of the Distributor or the applicable Trust. CMISC will process such accumulation plans, group programs and other plans or programs for investing in shares as are provided for in the Prospectus. In connection with any such plan or program, and with systematic withdrawal plans described in paragraph 12 hereof, CMISC will act as plan agent for shareholders and in so acting shall not be the agent of the applicable Trust.

14. Tax Forms and Reports. CMISC will prepare, file with the Internal Revenue Service and with any other foreign, federal, state or local governmental agency which may require such filing, and, if required, mail to shareholders such forms and reports for reporting dividends and distributions paid by the Funds as are required to be so prepared, filed and mailed by applicable laws, rules and regulations, and CMISC will withhold from distributions to shareholders such sums as are required to be withheld under applicable foreign, federal and state income tax laws, rules and regulations.

15. Record Keeping. CMISC will maintain records, which at all times will be the property of each respective Trust and available for inspection by each Trust and Distributor, showing for each shareholder's account the following:

(a) Name, address and United States taxpayer identification or Social Security number, if provided (or amounts withheld with respect to dividends and distributions on shares if a taxpayer identification or Social Security number if not provided);

(b) Number of shares held and number of shares for which certificates have been issued;

(c) Historical information regarding the account of each shareholder, including dividends and distributions paid, if any, and the date and price for all transactions on a shareholder's account;

(d) Any stop or restraining order placed against a shareholder's account;

(e) Information with respect to withholdings of taxes on dividends paid to foreign accounts; and

(f) Any instruction as to letters of intent, record address, and any correspondence or instructions or privileges (such as a telephone exchange privilege), relating to the maintenance of a shareholder's account.

In addition, CMISC will keep and maintain on behalf of each respective Trust all records which the Trust or CMISC is required to keep and maintain pursuant to any applicable statute, rule or regulation, including without limitation, Rules 17Ad-6 and 17Ad-7 under the Securities Exchange Act of 1934, and Rule 31(a)-1 under the 1940 Act, relating to the maintenance of records in connection with the services to be provided hereunder.

16. Other Information Furnished. CMISC will furnish to each Trust and the Distributor or to third parties at their direction, such as such Trust's Blue Sky service provider, such other information, including shareholder lists and statistical information as may be agreed upon from time to time between CMISC and such Trust. CMISC shall notify a Trust of any request or demand to inspect the share records books of such Trust and will act upon the instructions of such Trust as to permitting or refusing such inspection. CMISC will also provide reports pertaining to the services provided under this Agreement as any Trust or its Board may reasonably request.

Shareholder Inquiries. CMISC will respond promptly to written correspondence from shareholders, registered representatives of broker-dealers engaged in selling Fund shares, each Trust and the Distributor relating to its duties hereunder, and such other correspondence or communications as may from time to time be mutually agreed upon between CMISC and each Trust. CMISC also will respond promptly to telephone inquiries from shareholders with respect to existing accounts.

16. Communications to Shareholders and Meetings. CMISC will determine all shareholders entitled to receive, and will address and mail, all communications by a Trust to its shareholders, including annual and semi-annual reports to shareholders, proxy material for meetings of shareholders, dividend notifications, and other periodic communications to shareholders, including, in the case of shareholders of Interval Funds, notice of fund repurchase offers pursuant to Rule 23c-3 of the 1940 Act. CMISC will receive, examine and tabulate returned and completed proxy cards for meetings of shareholders and certify the vote to the applicable Trust.

17. Other Services. If and as requested by any Trust (and as mutually agreed upon by the parties as to any reasonable out-of-pocket expenses), CMISC shall provide any additional related services, including but not limited to services pertaining to escheatments, abandoned property, garnishment orders, bankruptcy and divorce proceedings, Internal Revenue Service or state tax authority tax levies and summonses, and U.S. Treasury Office of Foreign Assets Control and all matters relating to the foregoing.

18. Insurance. CMISC will maintain adequate insurance coverage with respect to the services provided under this Agreement, and will not allow such insurance coverage to lapse, without the prior written consent of each Trust.

19. Service Levels. CMISC agrees to report to the Board of each Trust on the nature and quality of the services it provides to the Funds under this Agreement, as may be requested by the Board from time to time.

20. Duty of Care and Indemnification. CMISC will at all times use reasonable care and act in good faith in performing its duties hereunder. CMISC will not be liable or responsible for delays or errors by reason of circumstances beyond its control, including without limitation, acts of civil or military authority, national or state emergencies, labor difficulties, fire, mechanical breakdown, flood or catastrophe, acts of God, insurrection, war, riots or failure of transportation, communication or power supply, so long as CMISC maintains comprehensive business continuity plans and procedures pursuant to Section 29 hereof.

CMISC may rely on certifications of the Secretary, any Assistant Secretary, the President, any Vice President, the Treasurer or any Assistant Treasurer of a Trust as to proceedings or facts in connection with any action taken by the shareholders or the Board of that Trust, and upon instructions not inconsistent with this Agreement from the President, any Vice President, the Treasurer or any Assistant Treasurer of that Trust. CMISC may seek from counsel

for a Trust, at the Trust's expense, or its own counsel for advice whenever it deems appropriate. With respect to any action reasonably taken on the basis of such certifications or instructions or in accordance with the advice of counsel for a Trust, the Trust will indemnify and hold harmless CMISC from any and all losses, claims, damages, liabilities and expenses (including reasonable counsel fees and expenses), provided that such certifications or instructions are not provided by an employee of CMISC or any affiliate of CMISC.

Each Trust will indemnify CMISC against and hold CMISC harmless from any and all losses, claims, damages, liabilities and expenses (including reasonable counsel fees and expenses) arising out of or in connection with any material breach by a Trust of any provision of this Agreement provided that such claim, demand, action or suit is not the result of CMISC's bad faith or negligence.

In any case in which a Trust may be asked to indemnify or hold harmless CMISC, CMISC shall advise the Trust of all pertinent facts concerning the situation giving rise to the claim or potential claim for indemnification, and CMISC shall use reasonable care to identify and notify the Trust promptly concerning any situation which presents or appears likely to present a claim for indemnification.

21. Employees. CMISC is responsible for the employment, control and conduct of its agents and employees and for injury or harm to such agents or employees or to others caused by such agents or employees. CMISC assumes full responsibility for its agents and employees under applicable statutes and agrees to pay all employer taxes thereunder.

22. AML/CIP. CMISC agrees to use its best efforts to provide anti-money laundering services to each Trust and to operate the Trust's customer identification program, in each case in accordance with the written procedures developed by CMISC and adopted or approved by the Board of the Trust and with applicable law and regulation. CMISC further agrees to cooperate with any request from examiners or other personnel of U.S. Government agencies having jurisdiction over the applicable Trust for information and records relating to the anti-money laundering procedures or services and consents to inspection by such examiners or other personnel for this purpose.

23. Termination. This Agreement shall continue indefinitely until terminated (with respect to any Trust) by not less than sixty (60) days' written notice given by the Trust to CMISC or by six (6) months' written notice given by CMISC to the Trust. Upon termination hereof, the relevant Trust shall pay such compensation as may be due to CMISC as of the date of such termination.

24. Successors. In the event that in connection with termination of this Agreement a successor to any of CMISC's duties or responsibilities hereunder is designated by a Trust by written notice to CMISC, CMISC shall promptly, at the expense of the Trust, transfer to such successor a certified list of the shareholders of the Funds (with name, address and taxpayer identification or Social Security number), the historical record of the account of each shareholder and the status thereof, and all other relevant books, records, correspondence and other data established or maintained by CMISC under this Agreement in a form reasonably acceptable to the Trust (if such form differs from the form in which CMISC has maintained the same, the Trust

shall pay any expenses associated with transferring the same to such form), and will cooperate in the transfer of such duties and responsibilities, including provision for assistance from CMISC's personnel in the establishment of books, records and other data by such successor. CMISC shall be entitled to reasonable compensation and reimbursement of its out-of-pocket expenses in respect of assistance provided in accordance with the preceding sentence, unless such termination resulted from a material breach of this Agreement by CMISC or was caused by CMISC. Also, in the event of the termination of this Agreement, to the extent permitted by the agreements or licenses described below, CMISC shall, if requested by the officers on behalf of the Board of a Trust, use reasonable efforts to assign to the Trust, or its designee, such portion of its rights under any existing agreements to which it is a party and pursuant to which it has a right to have access to data processing capability in connection with the services contemplated by this Agreement and under any licenses to use third-party software in connection with the services contemplated by this Agreement and under any licenses to use third-party software in connection therewith as is applicable to the Trust, and in connection with such assignment shall grant to the assignee an irrevocable right and license or sublicenses, on a non-exclusive basis, to use any software used in connection therewith and, on an exclusive basis, any proprietary rights or interest which it has under such agreements or licenses.

25. Use of Affiliated Companies and Subcontractors. In connection with the services to be provided by CMISC under this Agreement, CMISC may, to the extent it deems appropriate, and subject to compliance with the requirements of applicable laws and regulations and upon receipt of approval of the Board of a Trust, make use of (i) its affiliated companies and their directors, trustees, officers and employees and (ii) subcontractors selected by it, with the understanding that there shall be no diminution in the quality or level of services provided to the Trust, and provided that CMISC shall supervise and remain fully responsible for the services of all such third parties in accordance with and to the extent provided in this Agreement. All costs and expenses associated with services provided by any such third parties shall be borne by CMISC or such parties, except to the extent specifically provided otherwise in this Agreement.

26. Confidentiality. CMISC agrees on behalf of itself and its employees to treat confidentially and as proprietary information of each Trust all records and other information relative to the Trust and its prior, present or potential shareholders and not to use such records and information for any purpose other than performance of its responsibilities and duties under this Agreement, except after prior notification to and approval in writing by the Trust, which approval shall not be unreasonably withheld and may not be withheld where CMISC may be exposed to civil or criminal contempt proceedings for failure to comply, when requested to divulge such information by duly constituted authorities or when so requested by the Trust. Furthermore, CMISC will implement procedures reasonably designed to safeguard information in accordance with the Fund's privacy policy as adopted by the Board and with applicable laws and regulations.

27. Compliance. CMISC agrees to comply with all applicable federal, state and local laws and regulations, codes, orders, self-regulatory organization guidelines or regulations, and government rules in the performance of its duties under this Agreement. CMISC agrees to provide each Trust with such certifications, reports and other information, and reasonable access to appropriate personnel and facilities, as the Trust may reasonably request from time to time to assist it in complying with, and monitoring for compliance with, applicable laws, rules and

regulations. CMISC will implement, test and maintain comprehensive business continuity plans and procedures as appropriate to provide uninterrupted services to each Trust pursuant to this Agreement. Notwithstanding anything else in this Agreement, CMISC will perform all services covered by the Agreement in a manner so as to conform with the procedures and arrangements described in each Fund's Prospectus.

28. Market Timing. CMISC will assist other service providers of each Trust as necessary in the implementation of the Trust's market timing policy adopted by the Board, as set forth in the Fund's Prospectus. Furthermore, to the extent applicable, CMISC will carry out its obligations set forth in the Fund's Compliance Program concerning the implementation and administration of policies and procedures relating to Rule 22c-2 under the 1940 Act.

29. No Third-Party Beneficiaries. For the avoidance of doubt, and without in any way indicating or implying that there are any third-party beneficiaries to the Agreement or any other agreement to which Trust or any series thereof is a party, no person other than each Trust and CMISC shall be deemed to be a party to this Agreement or shall be entitled to any right or benefit arising under or in respect of this Agreement; there are no third-party beneficiaries of this Agreement. Without limiting the generality of the foregoing, nothing in this Agreement is intended to, or shall be read to, (i) create in any person other than each Trust and CMISC (including without limitation any shareholder of any Fund) any direct, indirect, derivative, or other rights against a Trust or CMISC, or (ii) create or give rise to any duty or obligation on the part of CMISC or a Trust (including without limitation any fiduciary or other duty) to any person.

30. Miscellaneous. This Agreement shall be construed in accordance with and governed by the laws of the Commonwealth of Massachusetts. Each Trust and CMISC hereby consent to the jurisdiction of a state of federal court situated in the Commonwealth of Massachusetts in connection with any dispute arising hereunder. Any action or dispute between any Trust and CMISC arising out of this Agreement shall be brought exclusively in the state or federal courts in the Commonwealth of Massachusetts. Each Trust and CMISC hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which any such party may now or hereafter have to the laying of venue of any such proceeding brought in such a court and any claim that such proceeding brought in such a court has been brought in an inconvenient forum.

The captions in this Agreement are included for convenience of reference only and in no way define or limit any of the provisions of this Agreement or otherwise affect their construction or effect. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. This Agreement may be amended or modified only by a written document signed by both parties hereto. All provisions regarding indemnification, liability, and limits thereon, and confidentiality shall survive the termination of this Agreement. This Agreement, including the attached Schedules, sets forth the entire understanding of the parties hereto with respect to the subject matter hereof and incorporates, merges and supersedes any and all prior understandings and communications, whether written or oral, with respect to such subject matter.

A copy of the Agreement and Declaration of Trust of the Trusts that are organized as Massachusetts business trusts are on file with the Secretary of the Commonwealth of Massachusetts, and CMISC acknowledges that this Agreement is executed on behalf of each Trust by an officer thereof in his or her capacity as an officer thereof and not individually, and that the obligations of or arising out of this Agreement are not binding upon any of the trustees, officers, employees, agents or shareholders of the Trusts individually, but are binding solely upon the assets and property of the Trusts. CMISC further acknowledges that the assets and liabilities of each Fund that is a series of a Trust are separate and distinct and that the obligations of or arising out of this Agreement with respect to each Fund that is a series of a Trust are binding solely upon the assets or property of such Fund. CMISC also agrees that obligations of or arising out of this Agreement with respect to each Fund that is a series of a Trust shall be several and not joint, in accordance with its proportionate interest hereunder, and agrees not to proceed (by way of claim, set-off or otherwise) against any Fund for the obligations of another Fund.

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IN WITNESS WHEREOF, the parties hereto have caused the forgoing Second Amended and Restated Agreement to be duly executed as of November 11, 2026.

COLUMBIA ACORN TRUST
COLUMBIA FUNDS SERIES TRUST
COLUMBIA FUNDS SERIES TRUST I
COLUMBIA FUNDS SERIES TRUST II
COLUMBIA CREDIT INCOME OPPORTUITIES FUND
COLUMBIA HAMILTON LANE GROWTH INNOVATION FUND,
on behalf of, as applicable, their respective series listed on Schedule A

By: /s/ Michael G. Clarke
Name: Michael G. Clarke
Title: President

COLUMBIA MANAGEMENT INVESTMENT SERVICES CORP.

By: /s/ Christie Wiley
Name: Christie Wiley
Title: President

SCHEDULE A

Effective November 11, 2026

Columbia Acorn Trust
Columbia Acorn® Fund
Columbia Acorn International®
Columbia Acorn International Select℠
Columbia Thermostat Fund℠

Columbia Funds Series Trust
Columbia California Intermediate Municipal Bond Fund
Columbia Capital Allocation Moderate Aggressive Portfolio
Columbia Capital Allocation Moderate Conservative Portfolio
Columbia Convertible Securities Fund
Columbia Cornerstone Equity Fund
Columbia Large Cap Enhanced Core Fund
Columbia Large Cap Growth Opportunity Fund
Columbia Large Cap Index Fund
Columbia Mid Cap Index Fund
Columbia Overseas Value Fund
Columbia Select Mid Cap Value Fund
Columbia Short Duration Municipal Bond Fund
Columbia Short Term Bond Fund
Columbia Small Cap Index Fund
Columbia Small Cap Value and Inflection Fund

Columbia Funds Series Trust I
Columbia Adaptive Risk Allocation Fund
Columbia Balanced Fund
Columbia Contrarian Core Fund
Columbia Cornerstone Growth Fund
Columbia Dividend Income Fund
Columbia Emerging Markets Fund
Columbia Global Technology Growth Fund
Columbia Greater China Fund
Columbia High Yield Municipal Fund
Columbia Integrated Large Cap Growth Fund II
Columbia Intermediate Duration Municipal Bond Fund
Columbia International Dividend Income Fund
Columbia Massachusetts Intermediate Municipal Bond Fund
Columbia Multi Strategy Alternatives Fund
Columbia New York Intermediate Municipal Bond Fund
Columbia Oregon Intermediate Municipal Bond Fund
Columbia Real Estate Equity Fund
Columbia Select Corporate Income Fund
Columbia Select Large Cap Growth Fund
Columbia Select Mid Cap Growth Fund
Columbia Small Cap Growth Fund
Columbia Small Cap Value Discovery Fund

Columbia Strategic California Municipal Income Fund
Columbia Strategic Income Fund
Columbia Strategic New York Municipal Income Fund
Columbia Total Return Bond Fund
Columbia Total Return Municipal Income Fund
Columbia U.S. Treasury Index Fund
Columbia Ultra Short Term Bond Fund
Multi-Manager Alternative Strategies Fund
Multi-Manager Directional Alternatives Strategies Fund
Multi-Manager International Equity Strategies Fund
Multi-Manager Large Cap Growth Strategies Fund
Multi-Manager Small Cap Equity Strategies Fund
Multi-Manager Total Return Bond Strategies Fund
Multisector Bond SMA Completion Portfolio
Overseas SMA Completion Portfolio

Columbia Funds Series Trust II
Columbia Capital Allocation Aggressive Portfolio
Columbia Capital Allocation Conservative Portfolio
Columbia Capital Allocation Moderate Portfolio
Columbia Commodity Strategy Fund
Columbia Disciplined Core Fund
Columbia Disciplined Growth Fund
Columbia Disciplined Value Fund
Columbia Dividend Opportunity Fund
Columbia Emerging Markets Bond Fund
Columbia Flexible Capital Income Fund
Columbia Floating Rate Fund
Columbia Global Opportunities Fund
Columbia Global Value Fund
Columbia Government Money Market Fund
Columbia High Yield Bond Fund
Columbia Income Builder Fund
Columbia Income Opportunities Fund
Columbia Integrated Small Cap Growth Fund
Columbia Intrinsic Value Fund
Columbia Minnesota Tax-Exempt Fund
Columbia Mortgage Opportunities Fund
Columbia Overseas Core Fund
Columbia Pyrford International Stock Fund
Columbia Quality Income Fund
Columbia Select Global Equity Fund
Columbia Select Large Cap Value Fund
Columbia Select Short Corporate Income Fund
Columbia Select Small Cap Value Fund
Columbia Seligman Global Technology Fund
Columbia Seligman Technology and Information Fund
Columbia Short-Term Cash Fund
Columbia Strategic Municipal Income Fund
Columbia Ultra Short Duration Municipal Bond Fund
Multi-Manager Value Strategies Fund

Columbia Interval Funds
Columbia Credit Income Opportunities Fund
Columbia Hamilton Lane Growth Innovation Fund

SCHEDULE B

Effective July 1, 2026

Payments under the Agreement are payable to CMISC monthly.

Transfer agency costs are calculated separately for each of (i) Institutional 3 (Inst3) Class shares, (ii) Institutional 2 (Inst 2) Class shares, (iii) Class S shares, and (iv) all other classes of shares, with Interval Fund share classes accorded separate treatment from that of Columbia mutual fund share classes with the same share class name.

Each Fund shall pay to CMISC for the services to be provided by CMISC under the Agreement an amount equal to the sum of the following:

(a) (i) Base transfer agency fee (excluding any Columbia interval Fund (Interval Funds) paid monthly of:

1. an annual per account fee equal to the Direct Account Fee for accounts established directly with the Fund (direct accounts); and
2. an annual rate equal to the Intermediary Controlled Account Rate on the daily value of accounts of intermediaries established with the Fund, including accounts established or maintained pursuant to the National Securities Clearing Corporation's networking system (network accounts and, together with omnibus accounts, intermediary controlled accounts); PLUS
3. Base transfer agency fee for Interval Funds
    a. Direct pass through of SS&C GIDS, Inc. (SS&C) costs from Interval Fund invoices received from SS&C under a services agreement by and among SS&C and CMISC (the SS&C-CMISC Services Agreement)
    b. Rate associated with the allocation of a portion of the CMISC oversight and overhead costs

(ii) The Fund's Allocated Share of CMISC Reimbursable Out-of-Pocket Expenses; PLUS

(iii) Sub-transfer agency fees (generally intended to offset amounts paid by CMISC to intermediaries for services they provide), subject to the limits set forth below

1. *For all classes other than Inst2 or Inst 3:* the amount charged by an intermediary up to the following sub-transfer agency fee limits, which vary among distribution channels as follows:

Distribution Channel	**Sub-Transfer Agency Fee Limit**
Retirement Channel – Intermediary platforms that primarily service retirement accounts, including accounts of retirement plans qualified under sections 401(a), 401(k), 457 or 403(b) of the Internal Revenue Code of 1986, as amended (the Code), non-qualified deferred compensation plans governed by section 409A of the Code and individual retirement plans	(i) 0.25% of Fund assets held by Retirement Channel intermediaries or platforms charging an asset-based fee or (ii) $20 per account held by Retirement Channel intermediaries charging a per account fee
Supermarket Transaction Fee (TF) Channel – Accounts in mutual fund platforms of the type commonly referred to as "fund supermarkets" that charge participants a transaction fee	(i) 0.12% of Fund assets held by Supermarket TF Channel intermediaries or platforms charging an asset-based fee or (ii) $20 per Supermarket TF Account held for intermediaries charging a per account fee
Supermarket No-Transaction Fee (NTF) Channel – Accounts in mutual fund platforms of the type commonly referred to as "fund supermarkets" that do not charge participants a transaction fee	(i) 0.25% of Fund assets held by Supermarket NTF Channel intermediaries or platforms charging an asset based fee or (ii) $20 per account held by Supermarket NTF Channel intermediaries or platforms charging a per account fee
Bank Channel – Accounts maintained by banks offering financial and banking services to high net worth clients (commonly referred to as private bank accounts)	(i) 0.20% of Fund assets held by Private Bank Channel intermediaries or platforms or (ii) $20 per account held by Bank Channel intermediaries or platforms charging a per account fee
Section 529 Plan Assets – Accounts of portfolios of college saving plans authorized under section 529 of the Code (commonly referred to as Section 529 plans) (529 Plan Accounts)	0.20% on Fund assets held in 529 Plan Accounts
Broker-Dealer Channel – Intermediary platforms offering mutual funds in brokerage accounts or through advisory programs, including independent, regional and wirehouses firms	(i) 0.15% of Fund assets held by Broker-Dealer Channel intermediaries or platforms charging an asset-based fee or (ii) $20 per account held by Broker-Dealer Channel intermediaries or platforms charging a per account fee
Insurance Channel – Insurance companies offering mutual funds in retirement/recordkeeping-type platforms, products and accounts.	(i) 0.25% of Fund assets held by Insurance Channel intermediaries on platforms charging an asset-based fee or (ii) $20 per account held by Insurance Channel intermediaries or platforms charging a per account fee

The sub-transfer agency fee limit is applied by intermediary (or by platforms within an intermediary, where applicable), by Fund and by share class and not in the aggregate by distribution channel. For avoidance of doubt, per account limits applicable to certain channels are applied at the level of the underlying accounts serviced by the intermediary, not at the level of the omnibus account maintained by CMISC.

2. *For Inst2 Class shares:* 0.05% of the average aggregate value of the Fund's shares maintained in omnibus accounts (subject to paragraph (b) below).

3. *For Inst3 Class shares:* Inst3 Class shares do not pay sub-transfer agency fees set forth in paragraph (a)(iii).

(b) For Inst2 Class shares, the annual rate for the fees set forth in paragraphs (a)(i) – (a)(iii)(2) shall not exceed 0.070%.

(c) For Inst3 Class shares, the annual rate for the fees set forth in paragraphs (a)(i) – (a)(ii) shall not exceed 0.020%.

In addition, CMISC shall be entitled to retain as additional compensation/reimbursement for its services all CMISC revenues for fees for wire, telephone, and redemption orders, IRA trustee agent fees and account transcripts due CMISC from shareholders of the Fund and interest (net of bank charges) earned with respect to balances in the accounts referred to in paragraph 2 of the Agreement. All determinations hereunder shall be in accordance with generally accepted accounting principles and subject to audit by the Funds' independent accountants.

Definitions

"Allocated Share" for any month means that percentage of CMISC Reimbursable Out-of-Pocket Expenses which would be allocated to a Fund for such month in accordance with the methodology described below under the heading "Methodology of Allocating CMISC Reimbursable Out-of-Pocket Expenses."

"CMISC Reimbursable Out-of-Pocket Expenses" means (i) networking account fees paid to dealer firms by CMISC on shareholder accounts established or maintained pursuant to the National Securities Clearing Corporation's networking system, subject to a maximum annual rate of up to 0.20% of the month end value of the Fund's shares maintained in networked accounts of each dealer firm, and (ii) out-of-pocket expenses incurred on behalf of the Funds by CMISC for stationery, forms, postage and similar items and those expenses identified as "Out-of-Pocket Expenses" below.

"Direct Account Fee" means $33.80 for the period from July 1, 2026 through June 30, 2027, and such other amount as may be set annually based on actual costs incurred by CMIS in servicing direct accounts (including an agreed-upon margin).

"Intermediary Controlled Account Rate" means 0.0033% for the period from July 1, 2026 through June 30, 2027 and thereafter shall be the rate equal to (x) the amount approved or ratified by the Board to approximate the projected expenses of servicing intermediary controlled accounts (including an agreed-upon margin), divided by (y) the net assets of intermediary controlled accounts invested in funds within the Columbia Fund complex for which CMISC serves as transfer agent (excluding any variable portfolio funds). For any given month, CMISC shall calculate the Intermediary Controlled Account Rate based on net assets of applicable Columbia Funds as of the 15th day of the month preceding such month (or the next succeeding business day if the 15th day of the preceding month is not a business day). For example, the Intermediary Controlled Account Rate effective September 1, 2026 shall be calculated based on net assets as of August 15, 2026.

"Direct SS&C Charges" means the actual charges from SS&C for servicing an Interval Fund per the SS&C-CMISC Services Agreement as it pertains to Interval Fund services.

"Interval Fund Rate" means the allocation of a portion of CMIS oversight and overhead costs based on the assets under management of the Interval Funds as compared to the assets under management of all Funds under the SS&C-CMISC Services Agreement. The allocation will be reset monthly similar to the Intermediary Controlled Account Rate.

"Out-of-Pocket Expenses" also include, but are not limited to, the following items:

- Printing, storage and programming costs associated with, but not limited to envelopes, checks, confirmations and stationery
- Postage bulk, pre-sort, ZIP+4, barcoding, first class
- Telephone and telecommunication costs, including all lease, maintenance and line costs
- Proxy solicitations, mailings and tabulations
- Daily & Distributions advice mailings
- Implementing, monitoring or processing any Stop Orders
- Shipping, Certified and Overnight mail and insurance
- Year-end forms and mailings
- Duplicating services
- Courier services
- National Securities Clearing Corporation charges related to fund transactions
- Record retention costs including but not limited to the storage, movement, destruction, retrieval and handling charges
- Data processing and storage for anti-market timing omnibus monitoring
- Creation and maintenance of on-line records including reports, shareholder and dealer statements, year-end forms, and regulatory mailings
- Third party quality control assessments
- Compliance items including, but not limited to, lost shareholder review, lost certificate filings and compliance programs
- Electronic website linkages to third party account management applications
- Regulatory mailings inclusive of costs related to electronic delivery of such documents.
- At the request, or with the consent of the Trust, such other miscellaneous expenses reasonably incurred by CMISC in performing its duties and responsibilities under this Agreement.

The Funds agree that postage and mailing expenses will be paid on the day of or prior to mailing as agreed with CMISC. In addition, the Funds will promptly reimburse CMISC for any other unscheduled expenses incurred by CMISC whenever the Funds and CMISC mutually agree that such expenses are not otherwise properly borne by CMISC as part of its duties under the Agreement.

TA Schedule – CFST, CFST I and CFST II

Methodology of Allocating CMISC Reimbursable Out-of-Pocket Expenses

CMISC Reimbursable Out-of-Pocket Expenses are allocated to the Funds as follows:

A. Identifiable	Based on actual services performed and invoiced to a Fund.
B. Unidentifiable	Allocation will be based on three evenly weighted factors. • number of shareholder accounts • Number of transactions • Average net assets

IN WITNESS WHEREOF, the parties hereto have caused the forgoing Schedule A and Schedule B to be duly executed as of November 11, 2026.

COLUMBIA ACORN TRUST
COLUMBIA FUNDS SERIES TRUST
COLUMBIA FUNDS SERIES TRUST I
COLUMBIA FUNDS SERIES TRUST II
COLUMBIA CREDIT INCOME OPPORTUNITIES FUND
COLUMBIA HAMILTON LANE GROWTH INNOVATION,
on behalf of their respective series listed on Schedule A

By: /s/ Michael G. Clarke
Name: Michael G. Clarke
Title: President

COLUMBIA MANAGEMENT INVESTMENT SERVICES CORP.

By: /s/ Christie Wiley
Name: Christie Wiley
Title: President

AMENDED AND RESTATED
FEE WAIVER AND EXPENSE CAP AGREEMENT

This Amended and Restated Fee Waiver and Expense Cap Agreement, dated as of November 11, 2026 (as may be amended, modified, supplemented and in effect from time to time (the "Agreement"), is by and among each of the investment companies (each a "Registrant"), on behalf of its underlying series funds, as listed in Schedule A (the term "Fund" is used to refer to either the Registrant or the series, as the context requires), and each of Columbia Management Investment Advisers, LLC ("CMIA"), a Minnesota limited liability company, Columbia Management Investment Distributors, Inc. ("CMID"), a Delaware corporation, and Columbia Management Investment Services Corp. ("CMISC"), a Minnesota corporation, (CMIA, CMID, and CMISC are collectively referred to as the "Service Providers").

WHEREAS, the Registrants, except Columbia Credit Income Opportunities Fund and Columbia Hamilton Lane Growth Innovation Fund, are each open-end investment companies registered under the Investment Company Act of 1940, as amended; and

WHEREAS, the Registrants, Columbia Credit Income Opportunities Fund and Columbia Hamilton Lane Growth Innovation Fund, are each closed-end investment companies registered under the Investment Company Act of 1940, as amended; and

WHEREAS, Columbia Hamilton Lane Growth Innovation Fund became a party to the Agreement as of November 11, 2026; and

WHEREAS, pursuant to separate agreements (i) CMIA, an investment adviser registered under the Investment Advisers Act of 1940, serves as investment adviser and administrator to each of the Funds, (ii) CMID serves as distributor and shareholder servicing agent to the Funds, and (iii) CMISC serves as transfer agent to the Funds; and

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt whereof is hereby acknowledged, the parties hereto agree that as of the date hereof the Agreement shall be amended and restated in its entirety as follows:

1. Fee Waivers. The parties hereby agree that the Service Providers shall waive fees (each a Fee Waiver) payable to them under their separate agreements with the Funds to the extent reflected for each Fund, as agreed to by the applicable Service Provider(s) and the Board and reflected in the minutes of Board meetings. In addition, unless an acquiring Fund has a Management Fee schedule that expressly contemplates investment in Affiliated Underlying Funds (as identified on Schedule A), CMIA agrees to waive its Management Fee with respect to the acquiring Fund for each day in an amount equal to the product of (a) the net assets of the acquiring Fund invested in the Affiliated Underlying Fund and (b) the Management Fee rate payable by the Affiliated Underlying Fund to CMIA (or an affiliated investment adviser) less any waiver or reimbursement applicable to the share class held by the acquiring Fund

(expressed as a percentage of daily net assets attributable to such class) divided by the number of days in the year. For these purposes, the acquiring Fund's net assets will be the net assets from the prior business day and the effective Management Fee rate and waiver/reimbursement rate will be updated monthly using the Affiliated Underlying Fund's fiscal year to date as of each month-end expense ratios (annualized).

2. Expense Cap Setting Methodology. Unless otherwise agreed to by the parties, each Fund shall be subject to a fee cap (each a Fee Cap) such that the ratio of Covered Expenses (defined below) to net assets of the Fund's Class A shares (or such other class as may be agreed by the parties) (the Specified Class) for a defined period agreed to by the parties (a Covered Period) shall not exceed the median expense ratio of the Fund's peer universe for such Specified Class, as reported by Lipper, Inc. as of a date agreed to by the parties (the Median Ratio) (or such lower or higher expense ratio as may be agreed by the parties) and also such that the ratio of Covered Expenses to net assets of the Fund's other classes shall not exceed the amounts set by reference to the Median Ratio pursuant to a methodology mutually agreed upon by the parties. Further, unless otherwise agreed to by the parties, no Fee Cap shall be required for a Fund for any Covered Period if the ratio of Covered Expenses to net assets of the Specified Class for the last fiscal year was less than the Median Ratio.

3. Limitation of Total Operating Expense Ratios. The parties hereby agree that the Service Providers shall waive any fees payable to them under their separate agreements with the Funds or reimburse other expenses of the Funds to the extent necessary to ensure that the ratio of Covered Expenses to net assets of each class of shares of a Fund does not exceed the Fee Cap for such class for the Covered Period, as agreed to by the applicable Service Provider(s) and the Board and reflected in the minutes of the Board meetings.

4. Covered Expenses. "Covered Expenses" include all expenses incurred directly by a Fund that are required to be included as an expense in a Fund's Form N-1A or Form N-2 Fee Table, as applicable, but exclude expenses set forth for each Fund in Schedule A attached hereto. Covered Expenses shall reflect the application of any balance credits made available by the Funds' custodian and any custodial charges relating to overdrafts, as well as any fee waivers and/or reimbursements pursuant to Section 3 hereof.

5. Allocation of Fee Waivers or Expense Reimbursements. Except where otherwise required by applicable law, fee waivers or expense reimbursements shall be allocated among the Service Providers in their discretion. In all instances, fee waivers and expense reimbursements shall be made in a manner that is not inconsistent with the Fund's multi-class plan.

6. Term and Termination. Except as noted above or otherwise agreed to by the parties, a Fee Cap for each class of each Fund for a Covered Period of one year from the expiration of the previous Covered Period shall be established under this Agreement in the manner set forth above (i.e., by reference to the Median Ratio). The Fee Waivers and

Fee Caps shall, unless earlier terminated by the Board of a Fund in its sole discretion, expire on the date agreed to by the applicable Service Provider(s) and Board as reflected in the minutes of Board meetings. The Fee Waivers and Fee Caps may be adjusted from time to time by the mutual agreement of the parties. Either party may terminate the Agreement with respect to a Fund upon 60 days' notice to the relevant Board, to take effect upon the expiration of the then-effective Covered Period.

7. Entire Agreement; Modification; Amendment. This Agreement constitutes the entire agreement of the parties with respect to its subject matter. Each provision herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the enforceability of any such other provision or agreement. In addition, each provision herein shall be treated as separate and independent with respect to each Fund and shall be treated as separate and independent from such provision or agreement with respect to each of the other Funds. No modification or amendment of this Agreement shall be binding unless in writing and executed by the parties affected thereby.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused the forgoing Agreement as of November 11, 2026.

COLUMBIA ACORN TRUST
COLUMBIA CREDIT INCOME OPPORTUNITIES FUND
COLUMBIA FUNDS SERIES TRUST
COLUMBIA FUNDS SERIES TRUST I
COLUMBIA FUNDS SERIES TRUST II
COLUMBIA FUNDS VARIABLE INSURANCE TRUST
COLUMBIA FUNDS VARIABLE SERIES TRUST
COLUMBIA FUNDS VARIABLE SERIES TRUST II
COLUMBIA HAMILTON LANE GROWTH INNOVATION FUND

Each for itself and on behalf of its respective series listed on this Schedule A

By: /s/ Michael G. Clarke
Name: Michael G. Clarke
Title: President

COLUMBIA MANAGEMENT INVESTMENT ADVISERS, LLC

By: /s/ Marc Zeitoun
Name: Marc Zeitoun
Title: Vice President and Head of North America Product

COLUMBIA MANAGEMENT INVESTMENT DISTRIBUTORS, INC.

By: /s/ Marc Zeitoun
Name: Marc Zeitoun
Title: Vice President and Head of North America Product

COLUMBIA MANAGEMENT INVESTMENT SERVICES CORP.

By: /s/ Christie Wiley
Name: Christie Wiley
Title: President

SCHEDULE A

As of November 11, 2026

Columbia Acorn Trust
Columbia Acorn® Fund[1]
Columbia Acorn International®[1]
Columbia Acorn International Select℠[1]
Columbia Thermostat Fund℠[1]

Columbia Credit Income Opportunities Fund[1]

Columbia Funds Series Trust
Columbia California Intermediate Municipal Bond Fund[1]
Columbia Capital Allocation Moderate Aggressive Portfolio[2,5]
Columbia Capital Allocation Moderate Conservative Portfolio[2,5]
Columbia Convertible Securities Fund[1]
Columbia Cornerstone Equity Fund[1]
Columbia Large Cap Enhanced Core Fund[1]
Columbia Large Cap Growth Opportunity Fund[1]
Columbia Large Cap Index Fund[1]
Columbia Mid Cap Index Fund[1]
Columbia Overseas Value Fund[1]
Columbia Select Mid Cap Value Fund[1]
Columbia Short Duration Municipal Bond Fund[1]
Columbia Short Term Bond Fund[1]
Columbia Small Cap Index Fund[1]
Columbia Small Cap Value and Inflection Fund[1]

Columbia Funds Series Trust I
Columbia Adaptive Risk Allocation Fund[3]
Columbia Balanced Fund[1]
Columbia Contrarian Core Fund[1]
Columbia Cornerstone Growth Fund[1]
Columbia Dividend Income Fund[1]
Columbia Emerging Markets Fund[1]
Columbia Global Technology Growth Fund[1]
Columbia Greater China Fund[1]
Columbia High Yield Municipal Fund[1]
Columbia Integrated Large Cap Growth Fund II[1]
Columbia Intermediate Duration Municipal Bond Fund[1]
Columbia International Dividend Income Fund[1]
Columbia Massachusetts Intermediate Municipal Bond Fund[1]
Columbia Multi Strategy Alternatives Fund[1]
Columbia New York Intermediate Municipal Bond Fund[1]
Columbia Oregon Intermediate Municipal Bond Fund[1]
Columbia Real Estate Equity Fund[1]
Columbia Select Corporate Income Fund[1]
Columbia Select Large Cap Growth Fund[1]
Columbia Select Mid Cap Growth Fund[1]
Columbia Small Cap Growth Fund[1]
Columbia Small Cap Value Discovery Fund[1]
Columbia Strategic California Municipal Income Fund[1]
Columbia Strategic Income Fund[1]
Columbia Strategic New York Municipal Income Fund[1]
Columbia Total Return Bond Fund[1]
Columbia Total Return Municipal Income Fund[1]
Columbia U.S. Treasury Index Fund[1]
Columbia Ultra Short Term Bond Fund[1]
Multi-Manager Alternative Strategies Fund[1]
Multi-Manager Directional Alternatives Strategies Fund[1]
Multi-Manager International Equity Strategies Fund[1]
Multi-Manager Large Cap Growth Strategies Fund[1]
Multi-Manager Small Cap Equity Strategies Fund[1]
Multi-Manager Total Return Bond Strategies Fund[1]
Multisector Bond SMA Completion Portfolio[4]
Overseas SMA Completion Portfolio[4]

Fee Waiver Schedule

Columbia Funds Series Trust II
Columbia Capital Allocation Aggressive Portfolio[2,5]
Columbia Capital Allocation Conservative Portfolio[2,5]
Columbia Capital Allocation Moderate Portfolio[2,5]
Columbia Commodity Strategy Fund[1]
Columbia Disciplined Core Fund[1]
Columbia Disciplined Growth Fund[1]
Columbia Disciplined Value Fund[1]
Columbia Dividend Opportunity Fund[1]
Columbia Emerging Markets Bond Fund[1]
Columbia Flexible Capital Income Fund[1]
Columbia Floating Rate Fund[1]
Columbia Global Opportunities Fund[1,5]
Columbia Global Value Fund[1]
Columbia Government Money Market Fund[1]
Columbia High Yield Bond Fund[1]
Columbia Income Builder Fund[1,5]
Columbia Income Opportunities Fund[1]
Columbia Integrated Large Cap Growth Fund[1]
Columbia Intrinsic Value Fund[1]
Columbia Minnesota Tax-Exempt Fund[1]
Columbia Mortgage Opportunities Fund[1]
Columbia Overseas Core Fund[1]
Columbia Pyrford International Stock Fund[1]
Columbia Quality Income Fund[1]
Columbia Select Global Equity Fund[1]
Columbia Select Large Cap Value Fund[1]
Columbia Select Short Corporate Income Fund[1]
Columbia Select Small Cap Value Fund[1]
Columbia Seligman Global Technology Fund[1]
Columbia Seligman Technology and Information Fund[1]
Columbia Short-Term Cash Fund[1]
Columbia Strategic Municipal Income Fund[1]
Columbia Ultra Short Duration Municipal Bond Fund[1]
Multi-Manager Value Strategies Fund[1]

Columbia Funds Variable Insurance Trust
Columbia Variable Portfolio – Contrarian Core Fund[1]
Columbia Variable Portfolio – Long Government/Credit Bond Fund[1]
Columbia Variable Portfolio – Small Cap Value Discovery Fund[1]
Columbia Variable Portfolio – Small Company Growth Fund[1]
Columbia Variable Portfolio – Strategic Income Fund[1]
Variable Portfolio – Managed Risk Fund[3,5]
Variable Portfolio – Managed Risk U.S. Fund[3,5]
Variable Portfolio – Managed Volatility Conservative Fund[3,5]
Variable Portfolio – Managed Volatility Conservative Growth Fund[3,5]
Variable Portfolio – Managed Volatility Growth Fund[3,5]
Variable Portfolio – U.S. Flexible Conservative Growth Fund[3,5]
Variable Portfolio – U.S. Flexible Growth Fund[3,5]
Variable Portfolio – U.S. Flexible Moderate Growth Fund[3,5]

Columbia Funds Variable Series Trust
Columbia Variable Portfolio – Acorn Fund[1]
Columbia Variable Portfolio – Acorn International Fund[1]

Columbia Funds Variable Series Trust II
Columbia Variable Portfolio – Balanced Fund[1]
Columbia Variable Portfolio – Commodity Strategy Fund[1]
Columbia Variable Portfolio – Core Equity Fund[1]
Columbia Variable Portfolio – Cornerstone Equity Fund[1]
Columbia Variable Portfolio – Cornerstone Growth Fund[1]
Columbia Variable Portfolio – Disciplined Core Fund[1]
Columbia Variable Portfolio – Dividend Opportunity Fund[1]
Columbia Variable Portfolio – Emerging Markets Bond Fund[1]
Columbia Variable Portfolio – Emerging Markets Fund[1]
Columbia Variable Portfolio – Government Money Market Fund[1]
Columbia Variable Portfolio – High Yield Bond Fund[1]
Columbia Variable Portfolio – Income Opportunities Fund[1]

Columbia Variable Portfolio – Intermediate Bond Fund[1]
Columbia Variable Portfolio – Large Cap Index Fund[1]
Columbia Variable Portfolio – Overseas Core Fund[1]
Columbia Variable Portfolio – Select Corporate Income Fund[1]

Fee Waiver Schedule

Columbia Variable Portfolio – Select Large Cap Equity Fund[1]
Columbia Variable Portfolio – Select Large Cap Value Fund[1]
Columbia Variable Portfolio – Select Mid Cap Growth Fund[1]
Columbia Variable Portfolio – Select Mid Cap Value Fund[1]
Columbia Variable Portfolio – Select Short Corporate Income Fund[1]
Columbia Variable Portfolio – Select Small Cap Value Fund[1]
Columbia Variable Portfolio – Seligman Global Technology Fund[1]
Columbia Variable Portfolio – U.S. Government Mortgage Fund[1]
CTIVP® – BlackRock Global Inflation-Linked Securities Fund[1]
CTIVP® – CenterSquare Real Estate Fund[1]
CTIVP® – Fidelity Institutional AM® Total Bond Fund[1]
CTIVP® – Principal Large Cap Growth Fund[1]
CTIVP® – T. Rowe Price Large Cap Value Fund[1]
CTIVP® – TCW Total Return Bond Fund[1]
CTIVP® – Victory Sycamore Established Value Fund[1]
CTIVP® – Wellington Large Cap Value Fund[1]
CTIVP® – Westfield Mid Cap Growth Fund[1]
CTIVP® – Westfield Select Large Cap Growth Fund[1]
Variable Portfolio – Aggressive Portfolio[1]
Variable Portfolio – Conservative Portfolio[1]
Variable Portfolio – Managed Volatility Moderate Growth Fund[3,5]
Variable Portfolio – Moderate Portfolio[1,5]
Variable Portfolio – Moderately Aggressive Portfolio[1,5]
Variable Portfolio – Moderately Conservative Portfolio[1,5]
Variable Portfolio – Partners Core Bond Fund[1]
Variable Portfolio – Partners Core Equity Fund[1]
Variable Portfolio – Partners International Core Equity Fund[1]
Variable Portfolio – Partners International Growth Fund[1]
Variable Portfolio – Partners International Value Fund[1]
Variable Portfolio – Partners Small Cap Growth Fund[1]
Variable Portfolio – Partners Small Cap Value Fund[1]

Columbia Hamilton Lane Growth Innovation Fund[1]

[1] The following fees and expenses are excluded from the Fund's operating expenses when calculating the waiver/reimbursement commitment, and therefore will be paid by the Fund, if applicable: taxes (including foreign transaction taxes), expenses associated with investment in affiliated and non-affiliated pooled investment vehicles (including mutual funds and exchange-traded funds), transaction costs and brokerage commissions, costs related to any securities lending program, dividend expenses associated with securities sold short, inverse floater program fees and expenses, transaction charges and interest on borrowed money, interest, costs associated with shareholder meetings, infrequent and/or unusual expenses and any other expenses the exclusion of which is specifically approved by the Fund's Board.

[2] The following fees and expenses are excluded from the Fund's operating expenses when calculating the waiver/reimbursement commitment, and therefore will be paid by the Fund, if applicable: management service fee, taxes (including foreign transaction taxes), expenses associated with investment in affiliated and non-affiliated pooled investment vehicles (including mutual funds and exchange-traded funds), transaction costs and brokerage commissions, costs related to any securities lending program, dividend expenses associated with securities sold short, inverse floater program fees and expenses, transaction charges and interest on borrowed money, interest, costs associated with shareholder meetings, infrequent and/or unusual expenses and any other expenses the exclusion of which is specifically approved by the Fund's Board.

[3] The following fees and expenses are excluded from the Fund's operating expenses when calculating the waiver/reimbursement commitment, and therefore will be paid by the Fund, if applicable: taxes (including foreign transaction taxes), transaction costs and brokerage commissions, costs related to any securities lending program, dividend expenses associated with securities sold short, inverse floater program fees and expenses, transaction charges and interest on borrowed money, interest, costs associated with shareholder meetings, infrequent and/or unusual expenses and any other expenses the exclusion of which is specifically approved by the Fund's Board.

[4] The following fees and expenses are excluded from the Fund's operating expenses when calculating the waiver/reimbursement commitment, and therefore will be paid by the Fund, if applicable: taxes (including foreign transaction taxes), transaction costs and brokerage commissions, costs related to any securities lending program, dividend expenses associated with securities sold short, inverse floater program fees and expenses, transaction charges and interest on borrowed money, costs associated with shareholder meetings, infrequent and/or unusual expenses and any other expenses the exclusion of which is specifically approved by the Fund's Board.

[5] Fund has a Management Fee schedule that explicitly contemplates investment in Affiliated Underlying Funds.

IN WITNESS THEREOF, the parties hereto have executed the foregoing Schedule A as of November 11, 2026

COLUMBIA ACORN TRUST
COLUMBIA CREDIT INCOME OPPORTUNITIES FUND
COLUMBIA FUNDS SERIES TRUST
COLUMBIA FUNDS SERIES TRUST I
COLUMBIA FUNDS SERIES TRUST II
COLUMBIA FUNDS VARIABLE INSURANCE TRUST
COLUMBIA FUNDS VARIABLE SERIES TRUST
COLUMBIA FUNDS VARIABLE SERIES TRUST II
COLUMBIA HAMILTON LANE GROWTH INNOVATION FUND

Each for itself and on behalf of its respective series listed on this Schedule A

By: /s/ Michael G. Clarke
Name: Michael G. Clarke
Title: President

COLUMBIA MANAGEMENT INVESTMENT ADVISERS, LLC

By: /s/ Marc Zeitoun
Name: Marc Zeitoun
Title: Vice President and Head of North America Product

COLUMBIA MANAGEMENT INVESTMENT DISTRIBUTORS, INC.

By: /s/ Marc Zeitoun
Name: Marc Zeitoun
Title: Vice President and Head of North America Product

COLUMBIA MANAGEMENT INVESTMENT SERVICES CORP.

By: /s/ Christie Wiley
Name: Christie Wiley
Title: President

RULE 18f-3 CLOSED-END FUND MULTI-CLASS PLAN

COLUMBIA HAMILTON LANE GROWTH INNOVATION FUND

I. Introduction.

Consistent with Rule 18f-3 under the Investment Company Act of 1940, as amended (the "1940 Act"), this Rule 18f-3 Closed-End Fund Multi-Class Plan ("Plan") sets forth the methods for allocating fees and expenses among the classes of shares ("Shares") in Columbia Hamilton Lane Growth Innovation Fund (the "Fund"). Among other things, this Plan identifies expenses that may be allocated to a particular class of Shares to the extent that they are actually incurred in a different amount by the class or relate to a different kind or degree of services provided to the class. In addition, this Plan sets forth the maximum initial sales charges (or "loads"), contingent deferred sales charges, maximum distribution fees, maximum shareholder servicing fees, maximum shareholder administration fees, conversion features, other shareholder policies and services and transfer agency fees, if any, applicable or allocated to each class of Shares of the Fund.

The Fund is a closed-end investment company registered under the 1940 Act, the Shares of which are registered on Form N-2 under the Securities Act of 1933. Although Rule 18f-3 applies only to open-end investment companies, the Fund relies on relief granted by the Securities and Exchange Commission[1] permitting the Fund to issue multiple classes of shares and to impose asset-based distribution fees and early withdrawal charges so long as the Fund complies with the provisions of certain rules under the 1940 Act as if they apply to closed-end investment companies, including Rule 18f-3. The Fund offers multiple classes of Shares consistent with the provisions of Rule 18f-3 and this Plan. The Fund is authorized to issue shares of such classes described below as Columbia Management Investment Distributors, Inc. may from time to time determine.

II. Allocation of Expenses.

1. Except as otherwise set forth herein or as may from time to time be specifically approved by the board of trustees of the Fund (the "Trustees"), all expenses of each Fund shall be allocated proportionately among the classes of such Fund pro rata based on the relative net assets of each class. Consistent with Rule 18f-3, the Fund shall allocate to each class of Shares any fees and expenses incurred by the Fund in connection with the distribution and/or the provision of shareholder services to holders of such class of Shares under any distribution plan, shareholder servicing plan and/or plan administration agreement (a "Distribution/Shareholder Servicing Plan").

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[1] Columbia Credit Income Opportunities Fund and Columbia Management Investment Advisers, LLC, Investment Co. Rel. Nos. 35498 (March 14, 2025) (notice) and 35526 (April 9, 2025) (order)

2. In addition, consistent with Rule 18f-3, the Fund may allocate to a particular class of Shares the following fees and expenses, if any, but only to the extent they relate to (as defined below) the particular class of Shares:

(i) transfer agency fees and expenses identified by the Fund's transfer agent or officers as being fees and expenses that relate to such class of Shares (see paragraph 4 below);

(ii) printing and postage expenses of preparing and distributing materials such as shareholder reports, prospectuses, reports and proxies to current shareholders of such class of Shares or to regulatory agencies that relate to such class of Shares;

(iii) blue sky registration or qualification fees that relate to such class of Shares;

(iv) Securities and Exchange Commission registration fees that relate to such class of Shares;

(v) expenses of administrative personnel and services (including, but not limited to, those of a portfolio accountant, custodian or dividend paying agent charged with calculating net asset values and determining or paying distributions) as required to support the shareholders of such class of Shares;

(vi) litigation or other legal expenses that relate to such class of Shares;

(vii) fees of the Trustees of the Fund incurred as a result of issues that relate to such class of Shares;

(viii) independent accountants' fees that relate to such class of Shares; and

(ix) any other fees and expenses that relate to such class of Shares.

Notwithstanding the foregoing, the Fund may not allocate advisory or custodial fees or other expenses related to the management of the Fund's assets to a particular class, except that the Fund may cause a class to pay a different advisory fee to the extent that any difference in amount paid is the result of the application of the same performance fee provisions, if any, in the advisory contract of the Fund to the different investment performance of each class.

3. For all purposes under this Plan, fees and expenses "that relate to" a class of Shares are those fees and expenses that are actually incurred in a different amount by the class or that relate to a different kind or degree of services provided to the class. The officers of the Fund shall have the authority to determine, to the extent permitted by applicable law or regulation and/or U.S. Securities and Exchange Commission guidance, whether any or all of the fees and expenses described in paragraph 2 above

should be allocated to a particular class of Shares. The Treasurer, any Deputy or Assistant Treasurer or another appropriate officer of the Fund shall periodically or as frequently as requested by the independent Trustees report to the Board of Trustees regarding any such allocations.

4. Transfer agency costs vary among classes. Shares of each Class pay an annual fee set forth in the transfer agency agreement in effect from time to time and an allocable share of reimbursable out-of-pocket expenses, with the allocation among the classes based on the number of open accounts. Shares of each Class pay sub-transfer agency fees as set forth in the transfer agency agreement in effect from time to time.

5. In certain cases, a Fund service provider may waive or reimburse all or a portion of the expenses of a specific class of Shares of the Fund. The applicable service provider shall report to the Board of Trustees regarding any such waivers or reimbursements, including why they are consistent with the fair and equitable treatment of shareholders of all classes.

III. Class Arrangements.

The following summarizes the maximum initial sales charges, contingent deferred sales charges, maximum distribution fees, maximum shareholder servicing fees, maximum plan administration and/or shareholder administration fees, if any, conversion features and other shareholder service fees, if any, applicable or allocated to each class of Shares of the Fund. Additional details regarding such fees and services are set forth in the Fund's current prospectus and statement of additional information.

Class A Shares:

A. Maximum Initial Sales Charge: 2.5%

B. Contingent Deferred Sales Charge: None

C. Maximum Distribution/Shareholder Servicing Fees: Pursuant to a Distribution/Shareholder Servicing Plan, Class A Shares of the Fund may pay a combined distribution and shareholder servicing fee of up to 0.75% of the average daily net assets of such Shares.

D. Conversion Features: Class A Shares of the Fund shall have such conversion features, if any, as are determined by or ratified by the Board of Trustees of the Fund and described in the then-current prospectus for such Shares of such Fund.

E. Other Shareholder Services: Class A Shares of the Fund shall have such arrangements for shareholder services as are determined by or ratified by the Board of Trustees of the Fund and described in the then-current prospectus for such Shares of such Fund.

Institutional Class (Class Inst) Shares:

A. Initial Sales Charge: None

B. Contingent Deferred Sales Charge: None

C. Distribution/Shareholder Servicing Fees: None

D. Conversion Features: Class Inst Shares of the Fund shall have such conversion features, if any, as are determined by or ratified by the Board of Trustees of the Fund and described in the then-current prospectus for such Shares of such Fund.

E. Other Shareholder Services: Class Inst Shares of the Fund shall have such arrangements for shareholder services as are determined by or ratified by the Board of Trustees of the Fund and described in the then-current prospectus for such Shares of such Fund.

IV. Board Review.

The Board of Trustees of the Fund shall review this Plan as frequently as it deems necessary. Prior to any material amendment(s) to this Plan, the Board of Trustees of the Fund, including a majority of the Trustees who are not interested persons of the Fund, shall find that the Plan, as proposed to be amended (including any proposed amendments to the method of allocating class and/or Fund expenses), is in the best interests of each class of Shares of the Fund individually and the Fund as a whole. In considering whether to approve any proposed amendment(s) to the Plan, the Board of Trustees of the Fund shall request and evaluate such information as they consider reasonably necessary to evaluate the proposed amendment(s) to the Plan.

Adopted: November 11, 2026

COLUMBIA HAMILTON LANE GROWTH INNOVATION FUND

SHAREHOLDER SERVICING AND DISTRIBUTION PLAN FOR CLASS A SHARES

This Shareholder Servicing and Distribution Plan (the "Plan"), adopted as of November 11, 2026, relating to the Class A shares (collectively, the "Shares") of Columbia Hamilton Lane Growth Innovation Fund (the "Fund"), has been adopted by the trustees of the Fund (the "Trustees"), in a manner consistent with Rule 12b-1 under the Investment Company Act of 1940 (the "1940 Act").

Section 1. The Fund will pay to Columbia Management Investment Distributors, Inc., a Massachusetts corporation ("CMID"), or to such other person as may from time to time be engaged and appointed to act as the distributor of its Shares (each such person, including CMID, a "Distributor") and such persons as may from time to time be engaged and appointed by the Fund or the Distributor to act as shareholder servicing agents with respect to its Shares, a fee (the "Fee") at an aggregate annual rate not to exceed 0.50% of the Fund's average daily net assets attributable to such Shares, as compensation for services rendered in connection with the sale of such Shares by the Distributor and related expenses incurred by the Distributor, to reimburse the Distributor for expenses incurred by the Distributor in providing personal services and/or the maintenance of shareholder accounts with respect to the Fund or in compensating or reimbursing shareholder servicing agents for the provision of personal services and/or the maintenance of shareholder accounts with respect to the Fund, and to compensate servicing agents for the provision of personal services provided to investors in the Shares and/or the maintenance of shareholder accounts. The shareholder servicing fee shall be an annual rate not to exceed 0.25% of the Fund's average daily net assets, provided that the aggregate distribution and shareholder servicing Fee shall not exceed 0.50% of the average daily net assets of the Fund. Subject to such limit and subject to the provisions of Section 6 hereof, the Fee shall be as approved from time to time by (a) the Trustees and (b) the Disinterested Trustees (as defined below). The Fee shall be accrued daily and paid monthly or at such other intervals as the Trustees shall determine.

The Fee shall be payable to the Distributor or, with respect to such portion of the Fee as the Distributor may from time to time instruct, to the person or persons to whom such Distributor may from time to time instruct the Fund to make payments.

Section 2. Payments made to a Distributor or servicing agent pursuant to Section 1 may be used by the Distributor or servicing agent for any purpose, including (but not limited to):

(a) To compensate or reimburse the Distributor and any banks, broker/dealers or other financial institutions that have entered agreements with the Distributor in conformity with Section 8 ("Selling Agents") for distribution or sales support services rendered, and related expenses incurred, for or on behalf of the Fund. The Distributor may pay all or any portion of the Fee to any Selling Agents (including, but not limited to, any affiliate of the Distributor) as commissions, asset-based sales charges or other compensation with respect to the sale of the Shares, and may retain all or any portion of the Fee as compensation for the Distributor's services as principal underwriter of the Shares; or

(b) (i) payment of expenses (including overhead expenses) of the Distributor or servicing agent or other recipient for providing personal services to investors in the Fund and/or in connection with the maintenance of shareholder accounts, or (ii) payments to any securities dealer or other organization (including, but not limited to, any affiliate of the Distributor) with which the Distributor has entered into a written agreement for this purpose, for providing personal services to investors in the Fund and/or the maintenance of shareholder accounts. The Fee may be in excess of the cost incurred by the Distributor or any other recipient in connection with the provision of personal services to investors in the Shares and/or the maintenance of shareholder accounts.

Joint distribution or sales support financing with respect to the Fund (which financing may also involve other investment portfolios or companies that are affiliated persons of the Fund, or affiliated persons of the Distributor) shall be permitted in accordance with applicable regulations of the Securities and Exchange Commission as in effect from time to time.

Section 3.

(a) Any officer designated by the Fund is authorized to execute and deliver, in the name of and on behalf of the Fund, a written agreement with a Distributor in such a form as may be approved by the Trustees from time to time. Such agreement shall authorize the Distributor to enter into written agreements with Selling Agents, based on such form(s) of sales support agreements as may be approved by the Trustees from time to time and on such additional forms of agreement as the Distributor deems appropriate, provided that the Distributor determines that the Fund's responsibility or liability to any person under, or on account of any acts or statements of any such Selling Agent under, any such sales support agreement does not exceed its responsibility or liability under the form(s) approved by the Trustees, and provided further that the Distributor determines that the overall terms of any such sales support agreement are not materially less advantageous to the Fund than the overall terms of the form(s) approved by the Trustees.

(b) Any officer designated by the Fund is authorized to execute and deliver, in the name of and on behalf of the Fund, a written agreement with the Distributor or one or more shareholder servicing agents in such a form as may be approved by the Trustees from time to time and on such additional forms of agreement as such officer deems appropriate, provided that the officer determines that the Fund's responsibility or liability to any person under, or on account of any acts or statements of the Distributor or such servicing agent under, any such shareholder servicing agreement does not exceed its responsibility or liability under the form(s) approved by the Trustees, and provided further that such officer determines that the overall terms of any such shareholder servicing agreement are not materially less advantageous to the Fund than the overall terms of the form(s) approved by the Trustees. In addition, the Fund may, pursuant to an agreement with the Distributor, authorize the Distributor to enter into agreements with one or more shareholder servicing agents in such a form as may be approved by the Trustees from time to time and on such additional forms of agreement as the Distributor deems appropriate, provided that the Distributor determines that the Fund's responsibility or liability to any person under, or on account of any acts or statements of any such shareholder servicing agent under, any such shareholder servicing agreement does not exceed its responsibility or liability under the form(s) approved by the Trustees, and provided further that the Distributor determines that the overall terms of any such shareholder servicing agreement are not materially less advantageous to the Fund than the overall terms of the form(s) approved by the Trustees.

Section 4. Any person authorized to direct the disposition of monies paid or payable by the Fund pursuant to this Plan or any related agreement shall provide to the Trustees of the Fund, and the Trustees shall review, at least quarterly, a written report of the amounts so expended and the purposes for which such expenditures were made.

Section 5. This Plan shall continue in effect with respect to any Class A Shares of the Fund for a period of more than one year only so long as such continuance is specifically approved at least annually by votes of the majority of the Trustees and a majority of the Disinterested Trustees, cast in person at a meeting called for the purpose of voting on this Plan.

Section 6. This Plan may not be amended to increase materially the amount to be spent with respect to any Class A Shares of the Fund for distribution hereunder without approval by a vote of at least a majority of the outstanding Class A Shares of such Fund, and all material amendments of this Plan shall be approved in the manner provided for continuation of this Plan in Section 5.

Section 7. This Plan is terminable at any time with respect to the Fund's Class A Shares by vote of a majority of the Disinterested Trustees, or by vote of a majority of the outstanding Class A Shares of the Fund.

Section 8. All agreements with any person relating to implementation of this Plan shall be in writing, and any agreement related to this Plan shall provide:

A. That such agreement may be terminated with respect to the Class A Class of Shares of the Fund at any time, without payment of any penalty, by vote of a majority of the Disinterested Trustees or by vote of a majority of the outstanding Class A Shares of the Fund, on not more than 60 days' written notice to any other party to the agreement; and

B. That such agreement shall terminate automatically in the event of its assignment.

Section 9. The Fund will preserve copies of this Plan, and any agreement or written report regarding this Plan presented to the Trustees for a period of not less than six years.

Section 10. As used in this Plan, (a) the term "Disinterested Trustees" shall mean those Trustees who are not interested persons of the Fund, and have no direct or indirect financial interest in the operation of this Plan or any agreements related to it, and (b) the terms "assignment" and "interested person" shall have the respective meanings specified in the Act and the rules and regulations thereunder, and the term "majority of the outstanding Shares of the Fund" shall mean the lesser of the 67% or the 50% voting requirements specified in clauses (A) and (B), respectively, of the third sentence of Section 2(a)(42) of the Act, all subject to such exemptions as may be granted by the Securities and Exchange Commission.

Section 11. This Plan is adopted by the Trustees as Trustees of the Fund, and not individually, and the obligations of the Fund hereunder are not those of the Trustees, officers, representatives or agents of the Fund individually, but in such capacities, and are not binding upon any of the Trustees, shareholders, officers, representatives or agents of the Fund personally, but bind only the assets of the Fund, and all persons dealing with the Fund must look solely to the property belonging to the Fund for the enforcement of any claims against the Fund.

SUBLICENSE AGREEMENT

This Sublicense Agreement (the Agreement) is made as of September 14, 2026 (Effective Date), by and between Columbia Management Investment Advisers, LLC (Columbia), a Minnesota limited liability company, and Columbia Hamilton Lane Growth Innovation Fund (the Fund), a business trust established under the laws of the Commonwealth of Massachusetts.

RECITALS

WHEREAS, pursuant to that certain Trademark License Agreement dated September 14, 2026 (as amended from time to time, the License Agreement) between Hamilton Lane Advisors, LLC (Hamilton Lane) and Columbia, Columbia obtained a license to use certain trade names, trademarks, service marks and other source indicia (collectively, HL Trademarks) listed on Exhibit A hereto, in connection with one or more investment vehicles that seeks to invest in certain Hamilton Lane investment products; and

WHEREAS, Columbia has the right pursuant to the License Agreement to sublicense its rights thereunder to the Fund; and

WHEREAS, the Fund wishes to use the HL Trademarks;

WHEREAS, Columbia wishes to grant a sublicense to the Fund for the use of the HL Trademarks;

NOW THEREFORE, the parties agree as follows:

1. Grant of Sublicense. Subject to the terms and conditions of this Agreement and the License Agreement, Columbia hereby grants to the Fund a non-exclusive, non-transferable, royalty-free, revocable, limited sublicense to use the HL Trademarks to offer, market, promote, manage and operate the Fund. For clarity, such sublicense includes, but is not limited to, (i) incorporating one or more HL Trademarks in the Fund's name; and (ii) using the HL Trademarks in the Fund's registration statements, internal and external (published) marketing/advertising materials, and communications of the Fund.

2. Quality Control. The Fund shall use the HL Trademarks: (i) in good faith, in a dignified manner; (ii) in compliance with, and with all notices and legends required by, all applicable laws and regulations or as reasonably requested by Columbia, (iii) in connection with materials, activities, products, and services that maintain at all times the high levels of quality associated with Hamilton Lane's use of the HL Trademarks prior to the Effective Date (provided that, for clarity, a decline in the investment performance of the Fund, standing alone, shall not constitute a breach of this Section 2); and (iv) in compliance with Hamilton Lane's trademark and brand identity guidelines that are in effect as of the Effective Date or adopted thereafter, in each case, as are provided in writing to the Fund from Columbia from time to time; provided that the Fund shall have a reasonable transition period, no shorter than 60 days from receipt of any modified guidelines, to comply with any modified guidelines. Without limiting any provision in this Section 2, the Fund shall not (a) modify, alter or edit any HL Trademark without Columbia's prior written approval for each such modification and (b) use any HL Trademark or Hamilton Lane-related descriptions or disclosures in any publicly available or external-facing manner except (x) pursuant to forms of informational materials provided by Columbia to the Fund, (y) using substantially similar descriptions or disclosures in informational materials similar to those provided by Columbia to the Fund, or (z) with

Columbia's prior written approval; provided that, in each case, (i) the Fund acknowledges and agrees that Columbia's prior written approval is subject to Hamilton Lane's prior written approval under the License Agreement and (ii) once initial approval is granted for any use of the HL Trademarks, the Fund need not re-submit future identical uses of the HL Trademarks unless Columbia provides written notice revoking such approval (including pursuant to Hamilton Lane's revocation rights under the License Agreement).

3. Ownership of HL Trademarks. The Fund acknowledges and agrees that the HL Trademarks, and any translations, derivations or modifications thereof, and all goodwill arising from or associated with any of the foregoing, are and shall remain the exclusive property of Hamilton Lane. Except for the sublicense granted in Section 1, Hamilton Lane reserves all rights in and to the HL Trademarks, and this Agreement shall not be construed to transfer to the Fund any ownership or other right or interest in or to the HL Trademarks. Without limiting the foregoing, all goodwill arising from the use of any HL Trademark, including as part of the Fund's name shall inure exclusively to the benefit of Hamilton Lane. The Fund shall not, by use of any HL Trademark (including as part of the Fund's name) or otherwise, acquire any ownership interest in any HL Trademark or in any combination mark or composite mark arising from the Fund's name, and the Fund hereby disclaims any such ownership interest.

4. Termination. This Agreement shall terminate automatically if (a) the License Agreement terminates, or (b) Columbia or an affiliate of Columbia ceases to exercise investment discretion over the Fund in its capacity as manager, investment adviser, trustee, or other comparable capacity. Columbia shall notify the Fund as soon as reasonably practicable of the occurrence of an event described in (a) above. Further, the Fund acknowledges and agrees that Columbia may revoke the Fund's rights granted under the Agreement with respect to specific uses of the HL Trademarks (without terminating the Agreement in its entirety), pursuant to Hamilton Lane's revocation rights under the License Agreement. Upon termination of this Agreement or the License Agreement, the Fund's right to use the HL Trademarks shall terminate immediately and the Fund shall take all necessary action to remove the HL Trademarks from any Fund material as soon as reasonably practicable, and in no event later than thirty (30) days after notice of termination. Upon Columbia's revocation of the rights granted hereunder with respect to specific uses, the Fund shall cease use of the HL Trademarks solely in connection with such use as soon as reasonably practicable, and in no event later than fourteen (14) days after receipt of Columbia's notice of such restriction. Notwithstanding the foregoing, the Fund may continue to use the HL Trademarks in registration statements, shareholder reports, prospectuses, statements of additional information, financial statements, tax filings, books and records, and other regulatory, legal, compliance, accounting, historical or informational disclosures to the extent required by applicable law or regulation or as requested by a regulator.

5. Indemnification. The Fund shall indemnify and hold harmless Columbia, its officers, employees, agents, successors, and assigns against all judgments, damages, costs or losses of any kind (including reasonable attorneys' and experts' fees) resulting from any claim, action or proceeding (collectively, claims) that arises out of or relates to (a) any breach of this Agreement by the Fund or (b) the Fund's use of the HL Trademarks, except to the extent such claims result from the actions or omissions of Columbia or its affiliates. The provisions of this section shall survive termination of this Agreement.

6. Assignment. The Fund will not make, or purport to make, any assignment or other transfer of this Agreement.

7. Amendment. No other provision of this Agreement may be waived, altered, or amended except by written agreement of the parties; provided that the Fund acknowledges and agrees that Columbia may not amend this Agreement without Hamilton Lane's prior written approval under the License Agreement.

8. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof; provided that, nothing in this Agreement shall limit or supersede the terms of the License Agreement.

9. Construction. Headings used in this Agreement are for convenience only, and shall not affect the construction or interpretation of any of its provisions. Each of the provisions of this Agreement is severable, and the invalidity or inapplicability of one or more provisions, in whole or in part, shall not affect any other provision. To the extent not preempted by federal law, this Agreement shall) be construed and interpreted under the laws of the Commonwealth of Massachusetts.

10. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts together shall constitute only one instrument.

IN WITNESS WHEREOF the parties have caused this Agreement to be executed as of the date first above written, with intent to be bound hereby.

Columbia Management Investment Advisers, LLC

/s/ William F. Truscott

Name: William F. Truscott
Title: CEO

Columbia Hamilton Lane Growth Innovation Fund

/s/ Ryan C. Larrenaga

Name: Ryan C. Larrenaga
Title: Senior Vice President

Exhibit A

HL Trademarks:

HAMILTON LANE

HL





[Exhibit A]