

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [ ] a single-employer plan [X] a DFE (specify) E
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [ ]
D Check box if filing under: [ ] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: COLUMBIA INSTITUTIONAL HIGH YIELD FIXED INCOME PRIVATE FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): MAPLES AND CALDER
Mailing address (include room, apt., suite no. and street, or P.O. Box): P.O. BOX 309 UGLAND HOUSE, SOUTH CHURCH STREET, GEORGE TOWN, GRAND CAYMAN KY1-1104 KY
2b Employer Identification Number (EIN): 98-1545468
2c Plan Sponsor's telephone number: 617-385-9599
2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  U.S. BANCORP FUND SERVICES, LLC  777 EAST WISCONSIN AVENUE MK-WI-J1S MILWAUKEE, WI 53202	<b>3b</b> Administrator's EIN 39-1939072  <b>3c</b> Administrator's telephone number 415-677-3556																				
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																				
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>																				
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:100%;"><b>6a(1)</b></td><td></td></tr> <tr><td><b>6a(2)</b></td><td></td></tr> <tr><td><b>6b</b></td><td></td></tr> <tr><td><b>6c</b></td><td></td></tr> <tr><td><b>6d</b></td><td style="text-align: right;">0</td></tr> <tr><td><b>6e</b></td><td></td></tr> <tr><td><b>6f</b></td><td></td></tr> <tr><td><b>6g(1)</b></td><td></td></tr> <tr><td><b>6g(2)</b></td><td></td></tr> <tr><td><b>6h</b></td><td></td></tr> </table>	<b>6a(1)</b>		<b>6a(2)</b>		<b>6b</b>		<b>6c</b>		<b>6d</b>	0	<b>6e</b>		<b>6f</b>		<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	
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<b>6d</b>	0																				
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<b>6f</b>																					
<b>6g(1)</b>																					
<b>6g(2)</b>																					
<b>6h</b>																					
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>																				

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>  0  </u> (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>COLUMBIA INSTITUTIONAL HIGH YIELD FIXED INCOME PRIVATE FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MAPLES AND CALDER</b>	<b>D</b> Employer Identification Number (EIN) <b>98-1545468</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)...  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

US BANK

39-1939072

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 15 50	ADMINISTRATOR	5500	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	68296	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

COLUMBIA MGMT INVESTMENT ADVISERS

13-3180631

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	53774	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	31330	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	21066	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ERNST & YOUNG LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	3800	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	11767	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MAPLES AND CALDER (CAYMAN) LLP

P.O. BOX 309 UGLAND HOUSE  
CAYMAN, GRAND CAYMAN KY1-1104 KY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	9159	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	3408	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CITCO FUND SERVICES (CAYMAN) LTD.

89 NEXUS WAY, 2ND FLOOR CAMANA BAY  
CAYMAN, GRAND CAYMAN KY1-1205 KY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	6300	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	5886	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation

<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation

<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation

<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>COLUMBIA INSTITUTIONAL HIGH YIELD FIXED INCOME PRIVATE FUND</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MAPLES AND CALDER</u>	<b>D</b> Employer Identification Number (EIN) <u>98-1545468</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>COLUMBIA INSTITUTIONAL HIGH YIELD FIXED INCOME PRIVATE FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MAPLES AND CALDER</b>	<b>D</b> Employer Identification Number (EIN) <b>98-1545468</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	23875
		25660
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	
<b>(15)</b> Other.....	<b>1c(15)</b>	13317537
		13223076

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	13341412	13248736
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	43597	44975
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	43597	44975
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	13297815	13203761

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		0
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		1029096
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		1029096

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		0
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	6300	
(3) Recordkeeping fees .....	<b>2i(3)</b>	9300	
(4) IQPA audit fees .....	<b>2i(4)</b>	31330	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	53775	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	9681	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	12764	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		123150
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		123150

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		905946
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		1000000

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

FINANCIAL STATEMENTS

COLUMBIA INSTITUTIONAL HIGH YIELD FIXED INCOME  
PRIVATE FUND

Year ended December 31, 2024  
With Report of Independent Auditors

Columbia Institutional High Yield Fixed Income Private Fund

Financial Statements

Year ended December 31, 2024

**Contents**

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## Report of independent auditors

### To the Board of Directors of Columbia Institutional High Yield Fixed Income Private Fund

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#### Opinion

We have audited the accompanying financial statements of Columbia Institutional High Yield Fixed Income Private Fund (the "Fund"), which comprise the statement of assets and liabilities as of December 31, 2024, and the related statements of operations and of changes in net assets for the year then ended, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations and changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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#### Basis for opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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#### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



## Report of independent auditors (continued)

### To the Board of Directors of Columbia Institutional High Yield Fixed Income Private Fund

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#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers' in a cursive, flowing script.

March 20, 2025

## Columbia Institutional High Yield Fixed Income Private Fund

### Statement of Assets and Liabilities (Expressed in United States Dollars)

December 31, 2024

#### Assets

Investment in Columbia Institutional High Yield Fixed Income Private (Master) Fund, at fair value	\$ 13,223,076
Due from Investment Manager	25,660
Total assets	<u>13,248,736</u>

#### Liabilities

Professional fees payable	41,430
Accounting and administration fees payable	1,375
Directors' fees payable	2,170
Total liabilities	<u>44,975</u>

Net assets	<u>\$ 13,203,761</u>
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Net asset value per share - Sub-Class A1 (Series 36) (based on 95,689.58 shares outstanding)	<u>\$ 137.99</u>
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*See accompanying notes and attached financial statements of Columbia Institutional High Yield Fixed Income Private (Master) Fund*

## Columbia Institutional High Yield Fixed Income Private Fund

### Statement of Operations (Expressed in United States Dollars)

Year ended December 31, 2024

<b>Net investment income (expenses) allocated from Columbia Institutional High Yield Fixed Income Private (Master) Fund</b>	
Interest income	\$ 864,305
Other income	3,367
Expenses	<u>(119,864)</u>
Net investment income allocated from Columbia Institutional High Yield Fixed Income Private (Master) Fund	<u>747,808</u>
<b>Fund expenses</b>	
Management fees	53,775
Professional fees	51,111
Accounting and administration fees	5,500
Directors' fees	4,699
Other fees	<u>8,065</u>
Total Fund expenses	123,150
Expense reimbursement	<u>(188,930)</u>
Net expenses	<u>(65,780)</u>
<b>Net investment income (loss)</b>	<u>813,588</u>
<b>Net realized gain (loss) and net change in unrealized appreciation (depreciation) from securities allocated from Columbia Institutional High Yield Fixed Income Private (Master) Fund</b>	
Net realized gain (loss) from securities	(137,586)
Net change in unrealized appreciation (depreciation) on securities	<u>229,944</u>
Net realized gain (loss) and net change in unrealized appreciation (depreciation) from securities allocated from Columbia Institutional High Yield Fixed Income Private (Master) Fund	<u>92,358</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u><u>\$ 905,946</u></u>

*See accompanying notes and attached financial statements of Columbia Institutional High Yield Fixed Income Private (Master) Fund*

## Columbia Institutional High Yield Fixed Income Private Fund

### Statement of Changes in Net Assets (Expressed in United States Dollars)

Year ended December 31, 2024

<b>Increase (decrease) in net assets resulting from operations</b>	
Net investment income (loss)	\$ 813,588
Net realized income (loss) from securities	(137,586)
Net change in unrealized appreciation (depreciation) on securities	<u>229,944</u>
Net increase (decrease) in net assets resulting from operations	<u>905,946</u>
<b>Increase (decrease) in net assets resulting from capital share transactions</b>	
Share redemptions - Sub-Class A1 (Series 36)	<u>(1,000,000)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(1,000,000)</u>
Net increase (decrease) in net assets	(94,054)
Net assets, beginning of year	<u>13,297,815</u>
Net assets, end of year	<u><u>\$ 13,203,761</u></u>

*See accompanying notes and attached financial statements of Columbia Institutional High Yield Fixed Income Private (Master) Fund*

# Columbia Institutional High Yield Fixed Income Private Fund

## Notes to Financial Statements (Expressed in United States Dollars)

December 31, 2024

### 1. Organization

Columbia Institutional High Yield Fixed Income Private Fund (the “Fund”) is a multi-class company formed on March 4, 2014, under the Companies Act of the Cayman Islands, as an exempted company with limited liability. The Fund is registered under the Cayman Islands Mutual Funds Act. The Fund commenced operations on February 1, 2016. The Fund, along with Columbia Institutional High Yield Fixed Income Private (Master) Fund (the “Master Fund”), a registered fund under Cayman Islands Mutual Funds Law, operate in a “master fund/feeder fund” structure pursuant to the terms of the Fund’s Private Offering Memorandum and subscription agreements. Under the terms of these documents, the Fund, subject to liquidity requirements, invests substantially all of its assets in the Master Fund.

As of May 31, 2018, a large redemption had caused the Fund to be deemed a Plan Asset within the meaning of Employee Retirement Income Security Act of 1974 (“ERISA”), and the regulations thereunder. As Plan Assets, the Investment Manager is subject to the fiduciary responsibility rules of ERISA, the prohibited transaction rules of ERISA and the Code, and any other related requirements with respect to investments by a Benefit Plan Investor in the Fund. While the Fund’s investment strategy should be able to be effected utilizing various statutory and class exemptions to ERISA’s prohibited transaction regime, the operations of the Fund may be limited as a result, and the Fund may be prevented from entering into certain investments, or be required to sell an investment before it might otherwise do so, resulting in lower proceeds to the Fund and its investors than might have been the case without the need for such compliance.

The investment objective of the Fund and the Master Fund is to seek to outperform the total return of the Bank of America Merrill Lynch U.S. High Yield Cash Pay Constrained Index (the “Benchmark Index”), while maintaining a risk profile similar to that of the Benchmark Index. The Master Fund invests primarily in high yield debt securities issued by United States of America and other foreign business entities. These debt securities include corporate bonds, bank debts and government bonds. The Master Fund’s investment objective may be changed by the Board of Directors at its discretion.

Columbia Management Investment Advisers, LLC, a wholly owned subsidiary of Ameriprise Financial, Inc. (“Ameriprise Financial”) and an investment adviser registered with the U.S. Securities and Exchange Commission, is the investment manager (the “Investment Manager”) of the Fund pursuant to an investment management agreement.

*See accompanying notes and attached financial statements of Columbia Institutional High Yield Fixed Income Private (Master) Fund*

# Columbia Institutional High Yield Fixed Income Private Fund

## Notes to Financial Statements (continued) (Expressed in United States Dollars)

### 1. Organization (continued)

The accounting policies of the Master Fund (such as the valuation of the Master Fund's investments) directly affect the value of the Fund's interest in the Master Fund, and thus the net assets in the Fund. The financial statements of the Master Fund, including the Condensed Schedule of Investments, are attached to this report and should be read in conjunction with the Fund's financial statements. The percentage of the Master Fund owned by the Fund at December 31, 2024 was 43.01%, which consists of 80,831.22 Class A Offshore shares in the Master Fund.

The Fund has entered into an Administration Agreement with U.S. Bank Global Fund Services, ("USBGFS") to perform certain financial, accounting, administrative, investor services and recordkeeping services on behalf of the Fund. Pursuant to the Administration Agreement, USBGFS may delegate any of its obligations to an affiliate, without the Fund's consent, or to a third party, upon written consent from the Fund. In either case, USBGFS shall be fully responsible for the acts of the delegates.

The Fund engaged with Citco Fund Services (Cayman Islands) Limited for the production of financial statements.

### 2. Significant Accounting Policies

#### Basis of Presentation

The Fund's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and all values are stated in U.S. dollars. The Fund is an investment company under U.S. GAAP that applies the accounting and reporting guidance in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 946, *Financial Services – Investment Companies*. The following is a summary of the significant accounting and reporting policies used in preparing the financial statements.

#### Valuation of Investments

The Fund's investment in the Master Fund is reported at fair value and reflects the Fund's proportionate share of the net asset value of the Master Fund. Valuation of the investment portfolio held by the Master Fund, and the risks thereto, is discussed in the notes to the Master Fund's financial statements, which are attached to this report.

# Columbia Institutional High Yield Fixed Income Private Fund

## Notes to Financial Statements (continued) (Expressed in United States Dollars)

### **2. Significant Accounting Policies (continued)**

#### **Investment Transactions and Related Investment Income**

The Fund records its proportionate share of the Master Fund's income, expenses and realized and unrealized gains (losses). In addition, the Fund accrues its own income and expenses.

#### **Income Taxes**

Under the current laws of the Cayman Islands, there is no income, estate, transfer, sale or other Cayman Island taxes payable by the Fund. The Fund intends to conduct its affairs such that it will not be subject to income tax in any jurisdiction.

The Fund recognizes a tax benefit from an uncertain position only if it is more likely than not that the position is sustainable, based solely on its technical merits and consideration of the relevant taxing authority's widely understood administrative practices and precedents. If this threshold is met, the Fund measures the tax benefit as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. Uncertain tax positions deemed to meet the more-likely-than-not threshold would be recorded as a tax expense. The Fund may be subject to filing informational returns with various states based on its nexus status. The open tax years under potential examination vary by jurisdiction. Tax penalties and interest, if any, would be classified as tax expense on the Statement of Operations. As of December 31, 2024, there was no tax liability recorded for uncertain tax positions.

#### **Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. Actual results could differ from those estimates.

# Columbia Institutional High Yield Fixed Income Private Fund

## Notes to Financial Statements (continued) *(Expressed in United States Dollars)*

### **3. Fees and Related Party Transactions**

The Fund pays the Investment Manager a monthly management fee of up to 0.0458% (up to 0.55% annualized), after the first day of the month, based on the shareholders' adjusted beginning capital balance. The Managing Member, with the consent of the Investment Manager, may, in effect, waive or reduce the management fee to be paid by any shareholder. For the year ended December 31, 2024, the Fund incurred management fees of \$53,775. Any fees waived is not recoupable by the Investment Manager.

The Investment Manager reimbursed the Fund for expenses incurred during the period which is not to exceed 0.55% per annum of the Fund's net assets. Included in these expenses are operating expenses allocated from the Master Fund. The Investment Manager may, at its discretion, reimburse additional expenses in excess of the annual limitation. For the year ended December 31, 2024, the Fund's expenses were reduced by \$188,930 (the "Expense reimbursement") due to these reimbursements. As of December 31, 2024, the amount of the Expense reimbursement not yet paid by the Investment Manager to the Fund totaled \$25,660, which is included in "Due from Investment Manager" on the Statement of Assets and Liabilities.

Members of the independent Board of Directors, who are not officers or employees of the Investment Manager or Ameriprise Financial, are compensated for their services to the Fund as disclosed in the Statement of Operations. The directors' fees incurred during the year ended December 31, 2024 amounted to \$4,699, of which \$2,170 is outstanding as of December 31, 2024.

Columbia Management Investment Distributors, Inc., a wholly owned subsidiary of the Investment Manager, serves as the placement agent of the Fund to organize and oversee the marketing and distribution of net assets pursuant to the Master Fund's private placement agreement with the Fund. For the year ended December 31, 2024, there were no fees paid to Columbia Management Investment Distributors, Inc.

The Fund's Private Offering Memorandum and subscription agreement regulates the relationship between the Master Fund and the Fund.

## Columbia Institutional High Yield Fixed Income Private Fund

### Notes to Financial Statements (continued) *(Expressed in United States Dollars)*

#### **4. Financial Instruments with Off-Balance Sheet Risk**

##### **Environment Risk**

Although the Investment Manager has 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 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.

## Columbia Institutional High Yield Fixed Income Private Fund

### Notes to Financial Statements (continued) (Expressed in United States Dollars)

#### 4. Financial Instruments with Off-Balance Sheet Risk (continued)

##### Market 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. For example, 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 and commodity markets and significant devaluations of the Russian currency. As the conflict continues with no clear resolution between the two countries, the conflict's effect on the global economy continues to be significant, widespread, and ongoing. Market disruption caused by the Russian military action, and any counter measures or responses thereto (including international sanctions, a downgrade in the country's credit rating, purchasing and financing restrictions, boycotts, tariffs, changes in consumer or purchaser preferences, cyberattacks and espionage) could have a severe adverse impact on regional and/or global securities and commodities markets, including markets for oil and natural gas. Other geopolitical situations, such as the conflict between Israel and Palestine, which intensified in October 2023 when Israel formally declared a state of war following the attacks by Hamas militants, may also result in increased volatility and adverse economic effects. These and other similar events could have a negative impact on Fund performance and the value of an investment in the Fund.

##### 5. Share Capital

The authorized share capital of the Fund consists of 500,000,000 participating redeemable voting shares with a par value of \$0.0001 per share. All income, expenses, gains and losses are allocated to the share class on a pro rata basis. At the beginning of each month, shares are issued for subscriptions received at the current month's net asset value. As of December 31, 2024, the Fund had 95,689.58 shares outstanding.

The minimum initial investment for Sub-Class A-1 shares is US\$1,000,000, and the minimum subsequent investment is at least US\$50,000. The Investment Manager, in its sole discretion, may waive the minimum investment initial and subsequent requirements, subject to a Cayman Islands regulatory minimum initial investment amount of C\$80,000 (approximately US\$100,000) or such other minimum as may be prescribed under Cayman Islands law from time to time.

## Columbia Institutional High Yield Fixed Income Private Fund

### Notes to Financial Statements (continued) (Expressed in United States Dollars)

#### 5. Share Capital (continued)

The following represents share activity for the year ended December 31, 2024:

<b>Class</b>	<b>Shares Outstanding at December 31, 2023</b>	<b>Shares Redeemed</b>	<b>Shares Outstanding at December 31, 2024</b>	<b>Net Asset Value per Share</b>
Sub-Class A1 (Series 36)	103,337.40	(7,647.82)	95,689.58	\$ 137.99

Shareholders may ordinarily redeem shares on the last day of the month provided the Fund or its designated agents have received a redemption notice not less than 10 days preceding the last business day of the month, as is more fully described in the Fund's Private Offering Memorandum.

As of December 31, 2024, the Fund has 2 shareholders with an interest greater than 10% and a combined interest of 100%.

#### 6. Indemnifications

In the normal course of business, the Fund may enter into contracts that contain a variety of representations or that provide indemnification for certain liabilities. The Fund's maximum exposure under these arrangements is unknown, as this would include future claims that may be made against the Fund that have not yet occurred. However, since its inception, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

## Columbia Institutional High Yield Fixed Income Private Fund

### Notes to Financial Statements (continued) (Expressed in United States Dollars)

#### 7. Financial Highlights

The following represents per share operating performance, total return (loss) information and ratios to average net assets for the year ended December 31, 2024 for Sub-Class A1 (Series 36).

	<b>Sub-Class A1 (Series 36)</b>
<b>Per share operating performance</b>	
Net asset value, beginning of year	\$ 128.68
Income (loss) from investment operations:	
Net investment income (loss)	8.23
Net realized and net change in unrealized appreciation (depreciation) from securities	1.08
Net increase (decrease) in net assets resulting from operations	9.31
Net asset value, end of year	\$ 137.99
<b>Total return (loss)</b>	<b>7.24 %</b>
<b>Ratios to average net assets</b>	
Expenses before reimbursement	(1.85) %
Expenses reimbursement	1.44
Expenses after reimbursement	(0.41) %
Net investment income (loss)	6.20 %

The above per share information, total return (loss) and ratios to average net assets are calculated for Sub-Class A1 (Series 36). The average net assets have been computed based on monthly valuations. The per share amount for net realized and unrealized gain (loss) is a balancing amount necessary to reconcile the change in net asset value per share information presented, and may not agree with the change in aggregate gains and losses for the period. An individual investor's per share information, total return (loss) and ratios to average net assets may vary from these based on different management fee and the timing of capital share transactions.

#### 8. Subsequent Events

The subsequent events have been reviewed through March 20, 2025, the date when the financial statements were available for issuance. The Fund has no subsequent events to report.

*See accompanying notes and attached financial statements of Columbia Institutional High Yield Fixed Income Private (Master) Fund*

FINANCIAL STATEMENTS

COLUMBIA INSTITUTIONAL HIGH YIELD FIXED INCOME  
PRIVATE (MASTER) FUND

Year ended December 31, 2024  
With Report of Independent Auditors

# Columbia Institutional High Yield Fixed Income Private (Master) Fund

## Financial Statements

Year ended December 31, 2024

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## Report of independent auditors

### To the Board of Directors of Columbia Institutional High Yield Fixed Income Private (Master) Fund

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#### Opinion

We have audited the accompanying financial statements of Columbia Institutional High Yield Fixed Income Private (Master) Fund (the "Master Fund"), which comprise the statement of assets and liabilities, including the condensed schedule of investments, as of December 31, 2024, and the related statements of operations and of changes in net assets for the year then ended, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Master Fund as of December 31, 2024, and the results of its operations and changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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#### Basis for opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We are required to be independent of the Master Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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#### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Master Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



## Report of independent auditors (continued)

### To the Board of Directors of Columbia Institutional High Yield Fixed Income Private (Master) Fund

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#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Master Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Master Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in black ink that reads "PricewaterhouseCoopers". The signature is written in a cursive, flowing style.

March 20, 2025

# Columbia Institutional High Yield Fixed Income Private (Master) Fund

## Statement of Assets and Liabilities (Expressed in United States Dollars)

December 31, 2024

### Assets

Securities owned, at fair value (cost \$30,924,005)	\$ 30,413,940
Cash and cash equivalents	1,577
Interest receivable	499,491
Prepaid expenses	1,745
Total assets	<u>30,916,753</u>

### Liabilities

Payable for securities purchased	44,936
Professional fees payable	88,490
Accounting and administration fees payable	32,864
Directors' fees payable	3,814
Other accrued liabilities	2,000
Total liabilities	<u>172,104</u>

Net assets \$ 30,744,649

Net asset value per share - Class A Onshore  
(based on 109,151.17 shares outstanding) \$ 160.53

Net asset value per share - Class A Offshore  
(based on 80,381.22 shares outstanding) \$ 164.50

*The accompanying notes to financial statements are an integral part of this statement.*

# Columbia Institutional High Yield Fixed Income Private (Master) Fund

## Condensed Schedule of Investments (Expressed in United States Dollars)

December 31, 2024

	<b>Fair Value</b>	<b>Percentage of Net Assets</b>
<b>Securities Owned</b>		
Corporate Bonds		
Bermuda		
Marine Transportation (cost \$111,076)	\$ 115,397	0.38%
Canada		
Aerospace & Defense	53,616	0.17
Chemicals	236,008	0.77
Hotels, Restaurants & Leisure	227,446	0.74
Metals & Mining	175,723	0.57
Oil, Gas & Consumable Fuels	134,477	0.44
Professional Services	153,413	0.50
Total Canada (cost \$976,039)	980,683	3.19
France		
Diversified Telecommunication Services	379,633	1.23
Metals & Mining	183,387	0.60
Total France (cost \$617,083)	563,020	1.83
Germany		
Automobiles	94,611	0.31
Machinery	65,952	0.21
Total Germany (cost \$160,685)	160,563	0.52
Ireland		
Building Products	74,916	0.24
Financial Services	93,346	0.30
Total Ireland (cost \$168,120)	168,262	0.54

*The accompanying notes to financial statements are an integral part of this statement.*

Columbia Institutional High Yield Fixed Income Private (Master) Fund

Condensed Schedule of Investments (continued)  
*(Expressed in United States Dollars)*

December 31, 2024

	<u>Fair Value</u>	<u>Percentage of Net Assets</u>
<b>Securities Owned (continued)</b>		
Corporate Bonds (continued)		
Italy		
Communications Equipment (cost \$47,185)	\$ 46,481	0.15 %
Luxembourg		
Capital Markets	73,853	0.24
Chemicals	61,821	0.20
Diversified Telecommunication Services	18,475	0.06
Financial Services	154,089	0.50
Total Luxembourg (cost \$366,940)	308,238	1.00
Netherlands		
Containers & Packaging	74,912	0.24
Diversified Telecommunication Services	260,217	0.85
Metals & Mining	41,465	0.13
Total Netherlands (cost \$399,992)	376,594	1.22
Spain		
Pharmaceuticals (cost \$114,292)	113,947	0.37
Switzerland		
Energy Equipment & Services (cost \$68,060)	69,386	0.23

*The accompanying notes to financial statements are an integral part of this statement.*

## Columbia Institutional High Yield Fixed Income Private (Master) Fund

### Condensed Schedule of Investments (continued) (Expressed in United States Dollars)

December 31, 2024

	Fair Value	Percentage of Net Assets
<b>Securities Owned (continued)</b>		
Corporate Bonds (continued)		
United Kingdom		
Chemicals	\$ 128,471	0.42 %
Energy Equipment & Services	65,825	0.21
Ground Transportation	29,691	0.10
Interactive Media & Services	263,813	0.86
Oil, Gas & Consumable Fuels	223,407	0.73
	711,207	2.32
Total United Kingdom (cost \$771,522)		
United States		
Aerospace & Defense	580,880	1.89
Air Freight & Logistics	140,449	0.46
Automobile Components	86,952	0.28
Automobiles	314,669	1.02
Beverages	180,704	0.59
Building Products	325,461	1.06
Capital Markets	1,272,698	4.14
Chemicals	925,317	3.01
Commercial Services & Supplies	101,943	0.33
Communications Equipment	242,986	0.79
Construction & Engineering	292,372	0.95
Consumer Staples Distribution & Retail	163,282	0.53
Containers & Packaging	398,575	1.30
Diversified Consumer Services	242,081	0.79
Diversified REITs	35,380	0.12
Diversified Telecommunication Services	321,816	1.05
Electrical Equipment	231,600	0.75
Electronic Equipment, Instruments & Components	75,793	0.25
Energy Equipment & Services	1,605,390	5.22
Entertainment	338,165	1.10
Financial Services	1,159,438	3.77

*The accompanying notes to financial statements are an integral part of this statement.*

## Columbia Institutional High Yield Fixed Income Private (Master) Fund

### Condensed Schedule of Investments (continued) (Expressed in United States Dollars)

December 31, 2024

	Fair Value	Percentage of Net Assets
<b>Securities Owned (continued)</b>		
Corporate Bonds (continued)		
United States (continued)		
Food Products	\$ 660,781	2.15 %
Ground Transportation	309,592	1.01
Health Care Equipment & Supplies	143,523	0.47
Health Care Providers & Services	1,243,361	4.04
Hotel & Resort REITs	197,196	0.64
Hotels, Restaurants & Leisure	1,226,683	3.99
Independent Power and Renewable Electricity Producers	828,391	2.69
Industrial Conglomerates	249,537	0.81
Industrial REITs	11,906	0.04
Insurance	1,296,216	4.22
Interactive Media & Services	331,108	1.08
IT Services	1,101,511	3.58
Life Sciences Tools & Services	103,086	0.34
Machinery	251,976	0.82
Marine Transportation	782,162	2.54
Media	1,701,553	5.53
Metals & Mining	293,106	0.95
Mortgage Real Estate Investment Trusts (REITs)	336,568	1.09
Office REITs	27,321	0.09
Oil, Gas & Consumable Fuels	2,181,172	7.09
Paper & Forest Products	45,884	0.15
Passenger Airlines	477,613	1.55
Personal Care Products	161,143	0.52
Pharmaceuticals	322,525	1.05
Professional Services	580,105	1.89
Real Estate Management & Development	640,958	2.08

*The accompanying notes to financial statements are an integral part of this statement.*

Columbia Institutional High Yield Fixed Income Private (Master) Fund

Condensed Schedule of Investments (continued)  
(Expressed in United States Dollars)

December 31, 2024

	Fair Value	Percentage of Net Assets
<b>Securities Owned (continued)</b>		
Corporate Bonds (continued)		
United States (continued)		
Semiconductors & Semiconductor		
Equipment	\$ 177,029	0.58 %
Software	474,842	1.54
Specialty Retail	333,740	1.09
Textiles, Apparel & Luxury Goods	101,354	0.33
Trading Companies & Distributors	310,668	1.02
Total United States (cost \$26,265,508)	25,938,561	84.37
Total Corporate Bonds (cost \$30,066,502)	29,552,339	96.12
Bank Debts		
United States		
Banks	25,089	0.08
IT Services	92,228	0.30
Software	88,829	0.29
Specialty Retail	44,906	0.15
Total United States (cost \$246,954)	251,052	0.82
Total Bank Debts (cost \$246,954)	251,052	0.82
Money Market Fund		
United States		
JP Morgan US\$ Treasury Liquidity Fund	610,549	1.99
Total Money Market Funds (cost \$610,549)	610,549	1.99
<b>Total Securities Owned (cost \$30,924,005)</b>	<b>\$ 30,413,940</b>	<b>98.93 %</b>

The accompanying notes to financial statements are an integral part of this statement.

# Columbia Institutional High Yield Fixed Income Private (Master) Fund

## Statement of Operations (Expressed in United States Dollars)

Year ended December 31, 2024

<b>Investment income</b>	
Interest income	\$ 1,974,560
Other income	7,828
Total investment income	<u>1,982,388</u>
<b>Expenses</b>	
Accounting and administration fees	155,902
Professional fees	96,414
Directors' fees	8,313
Other fees	13,247
Total expenses	<u>273,876</u>
<b>Net investment income (loss)</b>	<u>1,708,512</u>
<b>Net realized gain (loss) and net change in unrealized appreciation (depreciation) from securities</b>	
Net realized gain (loss) from securities	(306,470)
Net change in unrealized appreciation (depreciation) on securities	533,704
Net realized gain (loss) and net change in unrealized appreciation (depreciation) from securities	<u>227,234</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 1,935,746</u>

The accompanying notes to financial statements are an integral part of this statement.

## Columbia Institutional High Yield Fixed Income Private (Master) Fund

### Statement of Changes in Net Assets *(Expressed in United States Dollars)*

Year ended December 31, 2024

<b>Increase (decrease) in net assets resulting from operations</b>	
Net investment income (loss)	\$ 1,708,512
Net realized gain (loss) from securities	(306,470)
Net change in unrealized appreciation (depreciation) on securities	533,704
Net increase (decrease) in net assets resulting from operations	<u>1,935,746</u>
<b>Increase (decrease) in net assets resulting from capital share transactions</b>	
Share subscriptions - Class A Onshore	201,651
Share subscriptions - Class A Offshore	179,446
Total subscriptions	<u>381,097</u>
Share redemptions - Class A Onshore	(140,294)
Share redemptions - Class A Offshore	(1,114,073)
Total redemptions	<u>(1,254,367)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(873,270)</u>
Net increase (decrease) in net assets	1,062,476
Net assets, beginning of year	<u>29,682,173</u>
Net assets, end of year	<u><u>\$ 30,744,649</u></u>

*The accompanying notes to financial statements are an integral part of this statement.*

# Columbia Institutional High Yield Fixed Income Private (Master) Fund

## Notes to Financial Statements (Expressed in United States Dollars)

December 31, 2024

### 1. Organization

Columbia Institutional High Yield Fixed Income Private (Master) Fund (the “Master Fund”) is a multi-class company formed on March 4, 2014, under the Companies Act of the Cayman Islands, as an exempted company with limited liability. The Master Fund is registered under the Cayman Islands Mutual Funds Act. The Master Fund commenced operations on July 1, 2014. The investment objective of the Master Fund is to seek to outperform the total return of the Bank of America Merrill Lynch U.S. High Yield Cash Pay Constrained Index (the “Benchmark Index”), while maintaining a risk profile similar to that of the Benchmark Index. The Master Fund invests primarily in high yield debt securities issued by the United States of America and other foreign business entities. These debt securities include corporate bonds, bank debts and government bonds. The Master Fund’s investment objective may be changed by the Board of Directors at its discretion.

As of May 31, 2018, a large redemption had caused the Master Fund to be deemed a Plan Asset within the meaning of Employee Retirement Income Security Act of 1974 (“ERISA”), and the regulations thereunder. As Plan Assets, the Investment Manager is subject to the fiduciary responsibility rules of ERISA, the prohibited transaction rules of ERISA and the Code, and any other related requirements with respect to investments by a Benefit Plan Investor in the Master Fund. While the Master Fund’s investment strategy should be able to be effected utilizing various statutory and class exemptions to ERISA’s prohibited transaction regime, the operations of the Master Fund may be limited as a result, and the Master Fund may be prevented from entering into certain investments, or be required to sell an investment before it might otherwise do so, resulting in lower proceeds to the Master Fund and its investors than might have been the case without the need for such compliance.

Columbia Management Investment Advisers, LLC, a wholly owned subsidiary of Ameriprise Financial, Inc. (“Ameriprise Financial”) and an investment adviser registered with the U.S. Securities and Exchange Commission, is the investment manager (the “Investment Manager”) of the Master Fund pursuant to an investment management agreement.

The Master Fund, along with Columbia Institutional High Yield Fixed Income Private Fund, LLC and Columbia Institutional High Yield Fixed Income Private Fund (the “Feeder Funds”), operate in a “master fund/feeder fund” structure pursuant to the terms of the Feeder Funds’ Private Offering Memoranda and subscription agreements. Under the terms of these documents, the Feeder Funds, subject to liquidity requirements, invest substantially all of their assets in the Master Fund. The Master Fund receives capital primarily from the Feeder Funds. As of December 31, 2024, the Feeder Funds owned 100% of the Master Fund.

# Columbia Institutional High Yield Fixed Income Private (Master) Fund

## Notes to Financial Statements (continued) (Expressed in United States Dollars)

### 1. Organization (continued)

The Master Fund has entered into an Administration Agreement with U.S. Bank Global Fund Services, (“USBGFS”) to perform certain financial, accounting, administrative, investor services and recordkeeping services on behalf of the Master Fund. Pursuant to the Administration Agreement, USBGFS may delegate any of its obligations to an affiliate, without the Master Fund’s consent, or to a third party, upon written consent from the Master Fund. In either case, USBGFS shall be fully responsible for the acts of the delegates.

The Master Fund engaged with Citco Fund Services (Cayman Islands) Limited for the production of financial statements.

### 2. Significant Accounting Policies

#### Basis of Presentation

The Master Fund’s financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and all values are stated in U.S. dollars. The Master Fund is an investment company under U.S. GAAP that applies the accounting and reporting guidance in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 946, *Financial Services – Investment Companies*. The following is a summary of the significant accounting and reporting policies used in preparing the financial statements.

#### Valuation of Investments

Debt securities generally are valued by independent pricing services based upon market transactions for normal, institutional-size trading units of similar securities. The services may use various pricing techniques that take into account, as applicable, factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes. Debt securities for which quotations are readily available may also be valued based upon a bid quote from an approved independent broker-dealer. Purchases with original maturity of 60 days or less are valued primarily at amortized cost, unless this method results in a valuation that management believes does not approximate market value.

The resulting net change in unrealized appreciation (depreciation) is reflected in the net increase (decrease) in net assets resulting from operations on the Statement of Operations.

# Columbia Institutional High Yield Fixed Income Private (Master) Fund

## Notes to Financial Statements (continued) *(Expressed in United States Dollars)*

### **2. Significant Accounting Policies (continued)**

#### **Investment Transactions and Related Investment Income**

Transactions in securities are accounted for on a trade-date basis. Realized gains and losses on securities transactions are based on the specific identification method. Market premiums and discounts, including original issue discounts, are amortized and accreted, respectively, over the expected life of the security on all debt securities, unless otherwise noted.

#### **Income Taxes**

Under the current laws of the Cayman Islands, the Master Fund and its shareholders are not subject to income or capital gains tax in that jurisdiction. The only taxes payable by the Master Fund on its income are withholding taxes applicable to certain income and capital gains tax assessed by certain foreign jurisdictions.

The Master Fund has elected to be treated as a partnership for U.S. federal income tax purposes. As such, the shareholders of the Master Fund are treated as the owners of their proportionate share of the net assets, income, expenses, and realized gain (loss) and net change in unrealized appreciation (depreciation) of the Master Fund.

The Master Fund recognizes a tax benefit from an uncertain position only if it is more likely than not that the position is sustainable, based solely on its technical merits and consideration of the relevant taxing authorities widely understood administrative practices and precedents. If this threshold is met, the Master Fund measures the tax benefit as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. Uncertain tax positions deemed to meet the more-likely-than-not threshold would be recorded as a tax expense. The Master Fund is subject to potential examination by certain foreign taxing authorities in various jurisdictions. The open tax years under potential examination vary by jurisdiction. The open tax years under potential examination vary by jurisdiction. Tax penalties and interest, if any, would be classified as tax expense on the Statement of Operations. As of December 31, 2024, there was no tax liability recorded for uncertain tax positions.

#### **Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. Actual results could differ from those estimates.

# Columbia Institutional High Yield Fixed Income Private (Master) Fund

## Notes to Financial Statements (continued) (Expressed in United States Dollars)

### 3. Fair Value Measurements

Under U.S. GAAP, fair value is defined as the price that the Master Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. The Master Fund categorizes its fair value measurements according to a three-tier hierarchy that maximizes the use of observable market data and minimizes the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

- Level 1 – Valuations based on quoted prices for investments in active markets that the Master Fund has the ability to access at the measurement date.
- Level 2 – Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.). The types of investments which would typically be included are bank debts, bonds and certain over the counter investments.
- Level 3 – Valuations based on significant unobservable inputs (including the Master Fund's own assumptions in determining the fair value of investments).

The valuation techniques used by the Master Fund to measure fair value during the year ended December 31, 2024 maximized the use of observable inputs and minimized the use of unobservable inputs.

## Columbia Institutional High Yield Fixed Income Private (Master) Fund

### Notes to Financial Statements (continued) (Expressed in United States Dollars)

#### 3. Fair Value Measurements (continued)

The following is a summary of the inputs used as of December 31, 2024 in valuing the Master Fund's investments carried at fair value:

	Level 1	Level 2	Level 3	Total
<b>Securities Owned</b>				
Corporate Bonds	\$ –	\$ 29,552,339	\$ –	\$ 29,552,339
Bank Debt	–	251,052	–	251,052
Money Market Fund	610,549	–	–	610,549
<b>Total Securities Owned</b>	<b>\$ 610,549</b>	<b>\$ 29,803,391</b>	<b>\$ –</b>	<b>\$ 30,413,940</b>

All investments above have been disclosed by security classification, geographic location and industry on the Condensed Schedule of Investments.

Transfers between levels are determined based on the fair value at the beginning of the period for security positions held throughout the period. For the year ended December 31, 2024, there were no transfers between levels and no level 3 investments were held during the year.

#### 4. Fees and Related Party Transactions

The Investment Manager does not charge the Master Fund any management fees. Instead, management fees are charged at the Feeder Fund level. Accordingly, such fees are not reflected as an expense of the Master Fund.

The Master Fund pays expenses on behalf of the Feeder Funds. The Feeder Funds' net asset balances in the Master Fund are reduced accordingly by the amount of the expenses paid on their behalf. Expense reimbursements received by the Feeder Funds would increase their net asset balances in the Master Fund.

Members of the independent Board of Directors, who are not officers or employees of the Investment Manager or Ameriprise Financial, are compensated for their services to the Master Fund as disclosed in the Statement of Operations. The directors' fees incurred during the year ended December 31, 2024 amounted to \$8,313, of which \$3,814 is outstanding as of December 31, 2024.

## Columbia Institutional High Yield Fixed Income Private (Master) Fund

### Notes to Financial Statements (continued) *(Expressed in United States Dollars)*

#### **5. Concentrations of Credit Risk, Environment Risk and Market Risk**

##### **Credit Risk**

The Master Fund clears all of its securities transactions through JP Morgan Chase Bank, N.A. (the “Custodian”), a dealer pursuant to a global custody agreement. As a result of such global custody agreement, the Master Fund has all of its counterparty concentration with this Custodian.

##### **Environment Risk**

Although the Investment Manager has 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 Master Fund 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 Master 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 Master Fund cannot control or dictate the Continuity and Recovery Plans of the service providers. As a result, there can be no assurance that the Master Fund will not suffer financial losses relating to systems or personnel disruptions or failures or cybersecurity breaches affecting them or us in the future.

# Columbia Institutional High Yield Fixed Income Private (Master) Fund

## Notes to Financial Statements (continued) (Expressed in United States Dollars)

### **5. Concentrations of Credit Risk, Environment Risk and Market Risk (continued)**

#### **Market 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. For example, 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 and commodity markets and significant devaluations of the Russian currency. As the conflict continues with no clear resolution between the two countries, the conflict's effect on the global economy continues to be significant, widespread, and ongoing. Market disruption caused by the Russian military action, and any counter measures or responses thereto (including international sanctions, a downgrade in the country's credit rating, purchasing and financing restrictions, boycotts, tariffs, changes in consumer or purchaser preferences, cyberattacks and espionage) could have a severe adverse impact on regional and/or global securities and commodities markets, including markets for oil and natural gas. Other geopolitical situations, such as the conflict between Israel and Palestine, which intensified in October 2023 when Israel formally declared a state of war following the attacks by Hamas militants, may also result in increased volatility and adverse economic effects. These and other similar events could have a negative impact on Master Fund performance and the value of an investment in the Master Fund.

#### **6. Bank Debt**

The Master Fund invests directly in bank debt instruments, which are typically secured, with interest rates that adjust periodically (normally on a daily, monthly, quarterly or semiannual basis by reference to a base lending rate, such as SOFR, plus a premium). The Master Fund's investments in such loans may be in the form of assignments or participations in loans of all or a portion of loans from third parties. Such loans are generally administered by a bank or other financial institution (the lender or originator) that acts as agent for all holders. The agent administers the terms of the loan, as specified in each loan agreement. When investing in a loan participation, the Master Fund has the right to receive payments of principal, interest and any fees to which it was entitled only from the lender selling the loan agreement and only upon receipt by the lender of payments from the borrower. As of December 31, 2024, all of the Master Fund's investments in bank debt were in the form of direct participation.

# Columbia Institutional High Yield Fixed Income Private (Master) Fund

## Notes to Financial Statements (continued) (Expressed in United States Dollars)

### 6. Bank Debt (continued)

Bank debt held by the Master Fund has exposure to certain degrees of credit risk including potential non-payment of principal and interest including default or bankruptcy of the issuer. In order to induce the banks and institutional investors to invest in a borrower's loan facility and to offer a favorable interest rate, the borrower often provides the banks and institutional investors with extensive information about its business which is not generally available to the public.

As a result of the provision of confidential information, the unique and customized nature of a loan agreement and the private syndication of the loan, loans are not as easily purchased or sold as a publicly traded security and historically the trading volume in the loan market has been small relative to the high yield bond market.

### 7. Share Capital

The authorized share capital of the Master Fund consists of 500,000,000 participating redeemable voting shares with a par value of \$0.0001 per share. All income, expenses, gains and losses are allocated to the share class on a pro rata basis. The Feeder Funds may from time to time make additional subscriptions to the Master Fund following acceptance of subscriptions by the Feeder Fund(s). Any such additional subscription shall be deemed an automatic subscription by the Feeder Fund(s) to the Master Fund upon payment of subscription proceeds to the Master Fund, without any requirement of written notice from the Feeder Fund(s). Any accepted withdrawal request by the Feeder Fund(s), absent suspension of redemptions by the Master Fund, shall be deemed an automatic redemption request by the Feeder Fund(s) to the Master Fund without any requirement of written notice from the Feeder Fund(s) to the Master Fund. As of December 31, 2024, the Master Fund had 189,532.39 shares outstanding.

The following represents share activity for the year ended December 31, 2024:

Class	Shares Outstanding at December 31, 2023	Shares Issued	Shares Redeemed	Shares Outstanding at December 31, 2024	Net Asset Value per Share
Class A Onshore	108,758.88	1,302.57	(910.28)	109,151.17	\$ 160.53
Class A Offshore	86,367.25	1,131.70	(7,117.73)	80,381.22	\$ 164.50

As of December 31, 2024, the Master Fund has 3 underlying shareholders with an interest greater than 10% and a combined interest of 92.15%.

# Columbia Institutional High Yield Fixed Income Private (Master) Fund

## Notes to Financial Statements (continued) (Expressed in United States Dollars)

### 8. Indemnifications

In the normal course of business, the Master Fund may enter into contracts that contain a variety of representations or that provide indemnification for certain liabilities. The Master Fund's maximum exposure under these arrangements is unknown, as this would include future claims that may be made against the Master Fund that have not yet occurred. However, since its inception, the Master Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

### 9. Financial Highlights

The following represents per share operating performance, total return (loss) information and ratios to average net assets for the year ended December 31, 2024:

	<b>Class A Onshore</b>	<b>Class A Offshore</b>
<b>Per share operating performance</b>		
Net asset value, beginning of year	\$ 150.47	\$ 154.20
Income (loss) from investment operations:		
Net investment income (loss)	8.82	9.03
Net realized gain (loss) and net change in unrealized appreciation (depreciation) from securities	1.24	1.27
Net increase (decrease) in net assets resulting from operations	<u>10.06</u>	<u>10.30</u>
Net asset value, end of year	<u>\$ 160.53</u>	<u>\$ 164.50</u>
<b>Total return (loss)</b>	<u>6.69 %</u>	<u>6.68 %</u>
<b>Ratios to average net assets</b>		
Total expenses	(0.91) %	(0.91) %
Net investment income (loss)	5.69 %	5.69 %

The above per share information, total returns (losses) and ratios to average net assets are calculated for Class A Onshore and Class A Offshore. The average net assets have been computed based on monthly valuations. The per share amount for net realized and unrealized gain (loss) is a balancing amount necessary to reconcile the change in net asset value per share information presented and may not agree with the change in aggregate gains and losses for the period. An individual investor's per share information, total return (loss) and ratios to average net assets may vary from these based on different management fee and the timing of capital share transactions.

Columbia Institutional High Yield Fixed Income Private (Master) Fund

Notes to Financial Statements (continued)

*(Expressed in United States Dollars)*

**10. Subsequent Events**

The subsequent events have been reviewed through March 20, 2025, the date when the financial statements were available for issuance. The Master Fund has no subsequent events to report.

**See**

**Audited Financial**

**Statements**

**For**

**Schedule of Assets Held**

**(Schedule H 4i)**