

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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, a single-employer plan, 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, 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, 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, LLC
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): COLUMBIA INSTITUTIONAL HIGH YIELD FIXED INCOME PRIVATE FUND LLC
2b Employer Identification Number (EIN): 45-5077345
2c Plan Sponsor's telephone number: 612-678-0121
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

3a 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	3b Administrator's EIN 39-1939072 3c Administrator's telephone number 415-677-3556																				
4 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: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	5																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h 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%;">6a(1)</td><td></td></tr> <tr><td>6a(2)</td><td></td></tr> <tr><td>6b</td><td></td></tr> <tr><td>6c</td><td></td></tr> <tr><td>6d</td><td style="text-align: right;">0</td></tr> <tr><td>6e</td><td></td></tr> <tr><td>6f</td><td></td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)		6a(2)		6b		6c		6d	0	6e		6f		6g(1)		6g(2)		6h	
6a(1)																					
6a(2)																					
6b																					
6c																					
6d	0																				
6e																					
6f																					
6g(1)																					
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																				

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:

9a 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	9b 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)

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

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.

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 _____

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

A Name of plan COLUMBIA INSTITUTIONAL HIGH YIELD FIXED INCOME PRIVATE FUND, LLC	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 COLUMBIA INSTITUTIONAL HIGH YIELD FIXED INCOME PRIVATE FUND LLC	D Employer Identification Number (EIN) 45-5077345	

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

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)

COLUMBIA MGMT INVESTMENT ADVISORS

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	90366	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)

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	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	87606	Yes <input type="checkbox"/> No <input checked="" 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	23460	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	27074	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	17400	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	15133	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"/>	7564	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

(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?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input 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.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) 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.

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

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

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

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

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) 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)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>COLUMBIA INSTITUTIONAL HIGH YIELD FIXED INCOME PRIVATE FUND, LLC</u>	B Three-digit plan number (PN) <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>COLUMBIA INSTITUTIONAL HIGH YIELD FIXED INCOME PRIVATE FUND LLC</u>	D Employer Identification Number (EIN) <u>45-5077345</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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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)

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)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	ABX AIR, INC. DEFINED BENEFIT MASTER TRUST	
b Name of plan sponsor	ABX AIR, INC.	c EIN-PN 91-1091619-008

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information 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). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan COLUMBIA INSTITUTIONAL HIGH YIELD FIXED INCOME PRIVATE FUND, LLC	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 COLUMBIA INSTITUTIONAL HIGH YIELD FIXED INCOME PRIVATE FUND LLC	D Employer Identification Number (EIN) 45-5077345

Part I	Asset and Liability Statement
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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
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	17995
		20545
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	16364636
		17521573

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	16382631	17542118
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	47080	47860
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	47080	47860
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	16335551	17494258

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.

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		1299781
d Total income. Add all income amounts in column (b) and enter total.....	2d		1299781

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	6300	
(3) Recordkeeping fees	2i(3)	17400	
(4) IQPA audit fees	2i(4)	23460	
(5) Investment advisory and investment management fees	2i(5)	90366	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	1069	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	2479	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		141074
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		141074

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1158707
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

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
a 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 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	
c 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	
d 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	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g 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?			
h 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?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j 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.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n 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.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) 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, LLC

Year ended December 31, 2024
With Report of Independent Auditors

Columbia Institutional High Yield Fixed Income Private Fund, LLC

Financial Statements

Year ended December 31, 2024

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Report of Independent Auditors

To the Managing Member of Columbia Institutional High Yield Fixed Income Private Fund, LLC

Opinion

We have audited the accompanying financial statements of Columbia Institutional High Yield Fixed Income Private Fund, LLC (the "Feeder Fund"), which comprise the statement of assets and liabilities as of December 31, 2024 and the related statements of operations and of changes in members' interest, including the related notes for the year then ended (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 Feeder Fund as of December 31, 2024, and the results of its operations and changes in its members' interest for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 Feeder 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.

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 Feeder Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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 Feeder 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 Feeder 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.

PricewaterhouseCoopers LLP

Minneapolis, MN
March 20, 2024

Columbia Institutional High Yield Fixed Income Private Fund, LLC

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	\$ 17,521,573
Due from Investment Manager	20,545
Total assets	<u>17,542,118</u>

Liabilities and Members' Interest

Professional fees payable	47,160
Directors' fees payable	700
Total liabilities	<u>47,860</u>

Members' interest	<u>17,494,258</u>
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Total liabilities and members' interest	<u><u>\$ 17,542,118</u></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, LLC

Statement of Operations
(Expressed in United States Dollars)

Year ended December 31, 2024

Net investment income (expenses) allocated from Columbia Institutional High Yield Fixed Income Private (Master) Fund	
Interest income	\$ 1,110,255
Other income	4,461
Expenses	<u>(154,012)</u>
Net investment income allocated from Columbia Institutional High Yield Fixed Income Private (Master) Fund	<u>960,704</u>
Fund expenses	
Management fees	90,366
Professional fees	48,229
Directors' fees	<u>2,479</u>
Total fund expenses	141,074
Expense reimbursement	<u>(204,201)</u>
Net expenses	<u>(63,127)</u>
Net investment income (loss)	<u>1,023,831</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	
Net realized gain (loss) from securities	(168,884)
Net change in unrealized appreciation (depreciation) on securities	<u>303,760</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>134,876</u>
Net increase (decrease) in members' interest resulting from operations	<u>\$ 1,158,707</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, LLC

Statement of Changes in Members' Interest
(Expressed in United States Dollars)

Year ended December 31, 2024

	Non-Managing Members
Members' interest, beginning of year	<u>\$ 16,335,551</u>
Net increase (decrease) in members' interest resulting from operations	<u>1,158,707</u>
Members' interest, end of year	<u><u>\$ 17,494,258</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, LLC

Notes to Financial Statements (Expressed in United States Dollars)

December 31, 2024

1. Organization

Columbia Institutional High Yield Fixed Income Private Fund, LLC (the “Fund”) is a limited liability company formed on March 27, 2012, under the laws of the state of Delaware, which commenced operations on May 1, 2012. On July 1, 2014, the Fund converted from a stand-alone fund structure to a feeder fund, transferring all investments and cash into Columbia Institutional High Yield Fixed Income Private (Master) Fund (the “Master Fund”), a registered fund under Cayman Islands Mutual Funds Act. The Fund, along with the Master Fund, operate in a “master fund/feeder fund” structure pursuant to the terms of the Fund’s Private Offering Memoranda 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.

Columbia Institutional High Yield Fixed Income Private Fund, LLC

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

1. Organization (continued)

CTPFMM, LLC, a limited liability company formed on November 30, 2020 under the laws of the state of Delaware, independent of Ameriprise Financial and governed by a majority of independent board of directors, serves as the managing member (the “Managing Member”) and is responsible for managing the business affairs of the Fund.

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 members’ interest 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 as of December 31, 2024 was 56.99%, which consists of 109,151.17 Class A Onshore 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.

Columbia Institutional High Yield Fixed Income Private Fund, LLC

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

2. Significant Accounting Policies (continued)

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.

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

For federal income tax purposes, the Fund is treated as a partnership, and each member in the Fund is treated as the owner of its proportionate share of the members' interest, income, expenses, and realized gain (loss) and net change in unrealized appreciation (depreciation) of the Fund. Accordingly, no federal, state or local income taxes have been provided for on profits of the Fund since the members are individually liable for the taxes on their share of the Fund's income.

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.

Allocation of Profits and Losses

The net profit or net loss of the Fund as of the end of each fiscal period is allocated to each member in the proportion that its capital account as of the beginning of such fiscal period bore to the aggregate of all capital accounts as of the beginning of such fiscal period.

Columbia Institutional High Yield Fixed Income Private Fund, LLC

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

2. Significant Accounting Policies (continued)

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.

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 members' 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 member. For the year ended December 31, 2024, the Fund incurred management fees of \$90,366. 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 members' interest. 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 \$204,201 (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 \$20,545, which is included in "Due from Investment Manager" on the Statement of Assets and Liabilities.

Members of the CTPFMM, LLC, 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 \$2,479, of which \$700 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 members' interest 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, LLC

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, LLC

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. Members' Interest

Contributions can be made on the first business day of each month. Ordinarily, upon receipt of written notice with no less than 10 days from withdrawal day, a member may withdraw all or a part of its capital account at the end of any calendar month. This is subject to the Managing Member's right to suspend withdrawals, as is more fully described in the Confidential Private Offering Memorandum. A member may withdraw all or part of its capital. However, members who reduce their capital account below \$1,000,000 will be treated as a request for full withdrawal unless the Managing Member, in its sole discretion, agrees otherwise.

The minimum initial investment in the Fund is \$1,000,000, and the minimum subsequent investment is \$50,000, both of which are subject to increase or decrease in the Managing Member's sole discretion.

As of December 31, 2024, the Fund has 2 members with an interest greater than 10% and a combined interest of 100.00%.

Columbia Institutional High Yield Fixed Income Private Fund, LLC

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

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.

7. Financial Highlights

The following represents ratios to average Non-Managing Members' interest and total return (loss) information for the year ended December 31, 2024:

Ratios to average Non-Managing Members' interest

Expenses before reimbursement	(1.75) %
Expense reimbursement	1.21
Expenses after reimbursement	<u>(0.54) %</u>
Net investment income (loss)	<u>6.08 %</u>
Total return (loss)	<u>7.09 %</u>

The above ratios to average Non-Managing Members' interest and total return (loss) are calculated for all non-managing members taken as a whole. The average Non-Managing Members' interest has been computed based on monthly valuations. An individual member's ratios or total return (loss) may vary from the above based on different management fee arrangements and the timing of capital 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.

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

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.

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.

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

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

	Fair Value	Percentage of Net Assets
Securities Owned		
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>
Securities Owned (continued)		
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
Securities Owned (continued)		
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

	<u>Fair Value</u>	<u>Percentage of Net Assets</u>
Securities Owned (continued)		
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
Securities Owned (continued)		
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
Total Securities Owned (cost \$30,924,005)	\$ 30,413,940	98.93 %

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

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

Increase (decrease) in net assets resulting from operations	
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>
Increase (decrease) in net assets resulting from capital share transactions	
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
Securities Owned				
Corporate Bonds	\$ –	\$ 29,552,339	\$ –	\$ 29,552,339
Bank Debt	–	251,052	–	251,052
Money Market Fund	610,549	–	–	610,549
Total Securities Owned	<u>\$ 610,549</u>	<u>\$ 29,803,391</u>	<u>\$ –</u>	<u>\$ 30,413,940</u>

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:

	Class A Onshore	Class A Offshore
Per share operating performance		
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	10.06	10.30
Net asset value, end of year	\$ 160.53	\$ 164.50
Total return (loss)	6.69 %	6.68 %
Ratios to average net assets		
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)