

COLUMBIA ACORN FUND

Consistent investment process

This diversified fund uses a consistent, time-tested investment process to identify primarily domestic small- and mid-cap companies that we believe will be good long-term investments.

Growth focus, valuation awareness

We seek to invest in quality growth companies at reasonable valuations—companies that are innovative, operate within a favorable market structure with high barriers to entry and enjoy structural growth tailwinds.

Breadth of research capabilities

The fund is supported by a large internal analyst team specializing in small- and mid-cap investing that follows an intensive, bottom-up approach to stock selection. Analysts are specialized by industry or geographic region.

Share Class Symbol	A LACAX	Advisor CEARX	C LIACX	Institutional ACRNX	Institutional 2 CRBRX	Institutional 3 CRBYX
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Morningstar Percentile Rankings

Category: Mid-Cap Growth

	Class Inst (%)	Class A (%)	Total Funds
1-year	66	67	602
3-year	70	72	558
5-year	65	67	500
10-year	76	79	381

Morningstar Rankings are based on annualized total returns (1 being most favorable and 100 being least).

Morningstar Style Box™

Size	Equity Style		
	Value	Blend	Growth
Large			
Med			█
Small			

The Morningstar Style Box™ is based on the fund's portfolio holdings as of period end. For equity funds, the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend, or growth). Information shown is based on the most recent data provided by Morningstar.

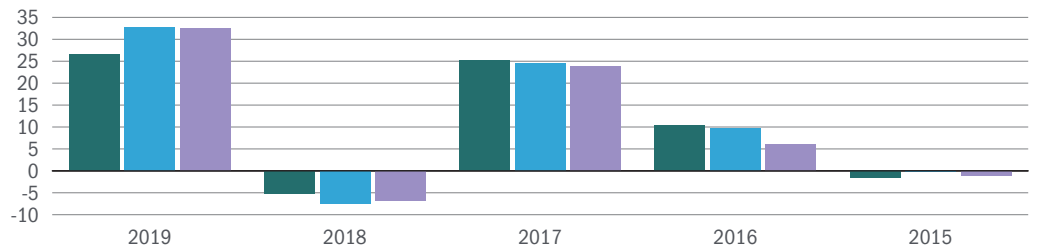
Expense Ratio*

	Net	Gross
Class A	1.11	1.11
Class Adv	0.86	0.86
Class C	1.86	1.86
Class Inst	0.86	0.86
Class Inst 2	0.82	0.83
Class Inst 3	0.78	0.78

Average Annual Total Returns (%)

	Inception Date	YTD (cum.)	1-year	3-year	5-year	10-year	Since Inception
Without sales charges							
Class Inst	06/10/70	1.01	5.52	10.60	9.15	12.30	14.03
Class A ¹	10/16/00	0.93	5.33	10.34	8.88	12.00	13.67
Class C ¹	10/16/00	0.69	4.57	9.52	8.09	11.18	12.81
Class Inst 3 ¹	11/08/12	1.07	5.65	10.73	9.25	12.38	14.04
Russell 2500 Growth Index		2.02	9.21	12.10	9.57	14.45	—
Morningstar category: Mid-Cap Growth		3.60	9.65	12.58	9.92	13.57	—
With sales charge							
Class A ¹		-4.84	-0.69	8.18	7.60	11.34	13.53
Class C ¹		-0.14	3.88	9.52	8.09	11.18	12.81

Calendar-Year Total Returns (%)



Calendar-Year Total Returns (%)	2019	2018	2017	2016	2015
Class Inst	26.60	-5.09	25.24	10.39	-1.57
Russell 2500 Growth Index	32.65	-7.47	24.46	9.73	-0.19
Morningstar category: Mid-Cap Growth	32.52	-6.65	23.91	6.03	-0.95

Performance data shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data shown. With sales charge performance is calculated with max sales charge of 5.75% for the A share and 1.00% CDSC for the C share. Please visit www.columbiathreadneedle.com for performance data current to the most recent month end. Class Adv, Inst, Inst 2 and Inst 3 shares are sold at net asset value and have limited eligibility. Columbia Management Investment Distributors, Inc. offers multiple share classes, not all available through all firms, and the share class ratings may vary. Contact us for details.

¹ The returns shown for periods prior to the share class inception date (including returns since inception, which are since fund inception) include the returns of the fund's oldest share class. These returns are adjusted to reflect any higher class-related operating expenses of the newer share classes, as applicable. For more information please visit: www.columbiathreadneedleus.com/investor/investment-products/mutual-funds/appended-performance.

* The fund's expense ratio is from the most recent prospectus. The investment manager and certain of its affiliates have contractually (for at least twelve months after the date of the fund prospectus) agreed to waive certain fees and/or to reimburse certain expenses of the fund.

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. For a free prospectus or a summary prospectus, which contains this and other important information about the funds, visit www.columbiathreadneedle.com. Read the prospectus carefully before investing.

Fund Information[▲]

Fund inception	06/10/70
Fiscal year end	12/31/20
Total net assets (all classes, \$m)	3,882
Number of holdings	105
Turnover Rate (previous fiscal year end, %)	101
Market cap (weighted average, \$b)	8.20
Wtd avg P/E ratio, trailing	26.2
Price/book ratio (weighted average)	5.24

Risk: 3 Years[▲]

Sharpe ratio	0.47
Beta	0.93
R-squared	0.98
Standard deviation	20.83
Standard deviation, Russell 2500 Growth Index	22.22
Active Share	82.93

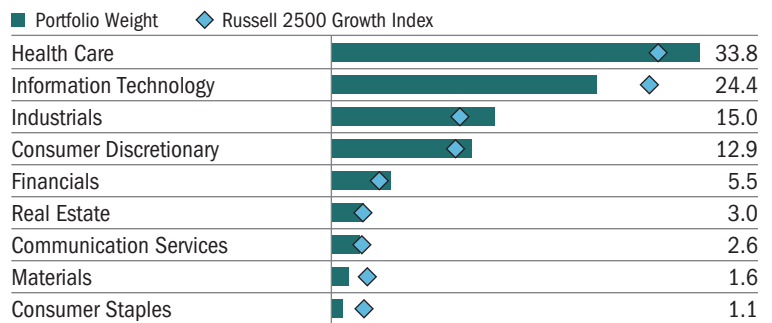
Investment Objective

The fund seeks long-term capital appreciation.

Portfolio Management

Matthew A. Litfin, CFA	25 years of experience
Erika K Maschmeyer, CFA	19 years of experience
Richard Watson, CFA	20 years of experience

Top Sectors (% net investments)



Top Holdings (% net assets)

Masimo	1.9
Ares Management - A	1.7
EPAM Systems	1.7
Jack Henry & Associates	1.6
CRISPR Therapeutics Ag	1.5
Zscaler	1.5
Manhattan Associates	1.4
Allegion	1.4
SPX	1.4
Argenx SE - ADR	1.4

Investment risks — **Market** risk may affect a single issuer, sector of the economy, industry or the market as a whole. Investments in **small- and mid-cap** companies involve risks and volatility greater than investments in larger, more established companies. **Foreign** investments subject the fund to risks, including political, economic, market, social and others within a particular country, as well as to currency instabilities and less stringent financial and accounting standards generally applicable to U.S. issuers. Risks are enhanced for **emerging market** issuers. The fund may invest significantly in issuers within a particular **sector**, which may be negatively affected by market, economic or other conditions, making the fund more vulnerable to unfavorable developments in the sector. The fund's prospectus is updated annually in May.

[▲] **Beta** measures a fund's risk relative to its benchmark. A beta of 1.00 indicates that the fund is as volatile as its benchmark. **R-squared** ranges from 0.00 to 1.00 and tells what percentage of an investment's movements is explained by movements in its benchmark index. **Sharpe ratio** divides a fund's gross return (excluding fees and expenses) in excess of the 90-day Treasury bill by the investment's standard deviation to measure risk-adjusted performance. **Standard deviation** is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. **Price-to-book ratio** is a stock's price divided by its book value, and may help determine if it is valued fairly. **Price-to-earnings ratio** is a stock's price divided by after-tax earnings over a trailing 12-month period, which serves as an indicator of value based on earnings. **Active Share** is a measure of the percentage of equity holdings in a portfolio that differ from the benchmark index as of month end. Active Share can be calculated as 100% minus the sum of the overlapping holdings of the portfolio and the index. A portfolio that is identical to the benchmark index will have an active share of 0%, while 100% indicates no overlap in holdings.

Fund holdings are as of the date given, are subject to change at any time, and are not recommendations to buy or sell any security. Top holdings include cash but exclude short-term holdings, if applicable.

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Morningstar Percentile Rankings are based on the average annual total returns of the funds in the category for the periods stated. They do not include sales charges or redemption fees but do include operating expenses and the reinvestment of dividends and capital gains distributions. Share class rankings vary due to different expenses. If sales charges or redemption fees were included, total returns would be lower.

The **Russell 2500 Growth Index**, an unmanaged index, measures the performance of the small- to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. It is not possible to invest directly in an index.

Returns shown assume reinvestment of distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Not all products and share classes are available through all firms.

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