

COLUMBIA TRUST FOCUSED LARGE CAP GROWTH FUND



Strategy

The fund invests its net assets in common stocks of U.S. and foreign companies that have market capitalizations, at the time of purchase, in the range of companies in the Russell 1000 Growth Index. The fund invests primarily in common stocks of companies that the subadviser believes to have the potential for long-term growth by employing a focused portfolio investing style, which results in fewer holdings. The fund may from time to time emphasize one or more economic sectors in selecting its investments.

Process

The fund is a concentrated portfolio of high-quality franchises with above-average earnings growth potential. The portfolio invests across growth industry sectors and uses cross-correlation analysis to promote active diversification. It is managed by a dedicated team of experienced professionals with a wide breadth of industry knowledge.

Average Annual Total Returns (%)

	Inception date	3-mo. (cum.)	YTD (cum.)	1-year	3-year	5-year	10-year	Since Inception
Base Fund	10/03/11	15.28	15.28	19.66	8.29	12.10	—	16.94
Sub-Fund A	10/03/11	15.11	15.11	18.99	7.69	11.49	—	16.31
Sub-Fund B*		15.09	15.09	18.88	7.59	11.38	—	16.18
Sub-Fund C*		15.05	15.05	18.71	7.43	11.22	—	16.01
Sub-Fund I	06/03/14	15.08	15.08	19.14	7.84	11.65	—	16.46
Sub-Fund II*		15.14	15.14	19.06	7.75	11.55	—	16.36
Sub-Fund III*		15.09	15.09	18.88	7.59	11.38	—	16.18
Sub-Fund Inst 1	01/24/17	15.14	15.14	19.21	7.90	11.71	—	16.52
Sub-Fund Inst 2	08/29/14	15.07	15.07	19.11	7.79	11.59	—	16.41
Sub-Fund Inst 3*		15.11	15.11	18.94	7.64	11.44	—	16.24
Russell 1000 Growth Index		8.91	8.91	15.76	11.27	13.32	—	—

The performance information shown represents past performance and does not guarantee future results. The investment return and principal value of your investment will fluctuate so that your units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown.

* Sub-funds for which an inception date is not shown are currently unfunded.

Calendar-Year Total Returns (%)

	2016	2015	2014	2013	2012
Base fund	-8.12	8.62	10.44	44.67	15.56
Sub-Fund A	-8.58	7.98	9.85	43.85	14.94
Sub-Fund B*	-8.71	7.92	9.73	43.74	14.81
Sub-Fund C*	-8.85	7.75	9.56	43.53	14.64
Sub-Fund I	-8.46	8.18	10.01	44.10	15.10
Sub-Fund II*	-8.57	8.08	9.89	43.96	14.98
Sub-Fund III*	-8.71	7.92	9.73	43.74	14.81
Sub-Fund Inst 1	-8.44	8.24	10.05	44.17	15.16
Sub-Fund Inst 2	-8.49	8.09	9.97	44.03	15.04
Sub-Fund Inst 3*	-8.67	7.97	9.78	43.81	14.87
Russell 1000 Growth Index	7.08	5.67	13.05	33.48	15.26

Ameriprise Trust Company collective funds are maintained by Ameriprise Trust Company, a Minnesota state chartered trust company and distributed by Columbia Management Investment Distributors, Inc., member FINRA. Columbia Management Investment Advisers, LLC ("CMIA") provides investment advice for certain of these funds in a subadvisory capacity. These companies are part of Ameriprise Financial, Inc.

Performance for the base fund is net of trading expenses, base fund audit fees, and other base fund expenses but does not factor in trustee fees and plan administration fees, which vary by sub-fund. The sub-funds invest exclusively in units of the base fund. Historical performance for each of the sub-funds is based on the base fund; however, such performance includes all applicable fund fees and expenses.

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225 Franklin Street, Boston, MA 02110-2804 800.215.5005

Investment Objective

The fund seeks to achieve long-term capital appreciation.

Portfolio Management

Thomas Galvin, CFA
Todd Herget
Richard Carter

CUSIP

Base Fund	Fund A	Fund B
03077K818	03077K792	03077P346
Fund C	Fund I	Fund II
03077P379	03077V848	03077V830
Fund III	Fund Inst 1	Fund Inst 2
03077V822	03077V244	03077V236
Fund Inst 3		
03077V228		

Portfolio Characteristics

Fund inception	10/03/11
Fiscal year end	12/31/17
Total net assets (all classes, \$m)	436
Number of Holdings	33
Market cap (weighted median, \$m)	53,779
Wtd Avg P/E Ratio, trailing	35.67
Price/Book Ratio (weighted average)	5.5
Turnover rate (fiscal year end, %)	36

Not FDIC insured • No bank guarantee • May lose value

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Fees and Expenses

	Minimum Investment (\$m)	Trustee Fee	Admin Services Fee	Other Fees	Gross Expense Ratio	Net Expense Ratio
Base Fund	\$-	.00%	.00%	.01%	.01%	.01%
Fund A	5	.55	.00	.01	.56	.56
Fund B	5	.55	.10	.01	.66	.66
Fund C	5	.55	.25	.01	.81	.81
Fund I	45	.40	.00	.01	.41	.41
Fund II	45	.40	.10	.01	.51	.51
Fund III	45	.40	.25	.01	.66	.66
Fund Inst 1	100	.35	.00	.01	.36	.36
Fund Inst 2	100	.35	.10	.01	.46	.46
Fund Inst 3	100	.35	.25	.01	.61	.61

Fees and Expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative fees and expenses can reduce the growth of the participant's or beneficiary's retirement savings. Visit the Department of Labor's Web site: http://www.dol.gov/ebsa/publications/401k_employee.html for an example showing the long term effect of fees and expenses.

Total Annual Operating Expenses are deducted daily from the Fund's net asset value (NAV) and reduce the rate of return of the investment. All fees are based on a 12-month period ended 12/31/2016 unless otherwise noted. For funds with inception dates in the past 12 months, fees have been annualized. Expenses other than trustee fees and administrative services fee may increase or decrease in future without notice.

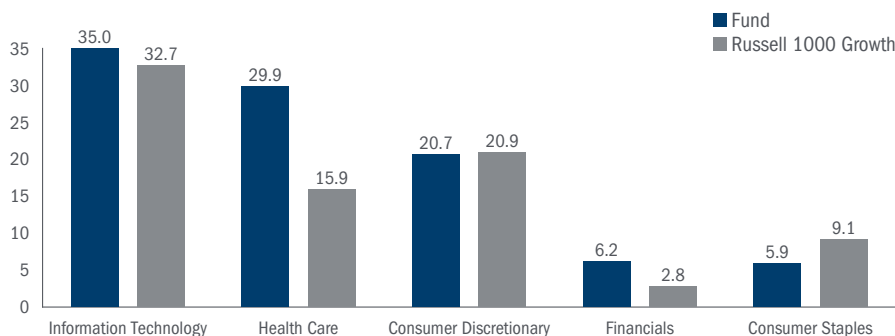
Trustee fees relate to investment management and other trustee services provided by Ameriprise Trust Company to the fund and are as of the fund's most recent offering documents.

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

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

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

Top Sectors (% of investments)



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

Thomas M. Galvin, CFA, Todd D. Herget and Richard A. Carter are all employees of CMIA, which acts as a sub-adviser of the fund.

Alpha measures the relationship between the portfolio's performance and its beta over a three-year period. Alpha greater than 0.0 means an investment has performed better than the compared index given its level of risk. It can be viewed as a measure of the value added by the portfolio manager. **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 an investment's return 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.

Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. **Growth** securities, at times, may not perform as well as value securities or the stock market in general and may be out of favor with investors. **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 than those generally applicable to U.S. issuers. Investments in a **limited** number of companies or sectors subject the fund to greater risk of loss. 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.

This fund is a collective fund, which is available only to participants of qualified retirement plans. The price and performance of these funds are generally not publicly reported. There is also no guarantee that the fund will achieve its objective.

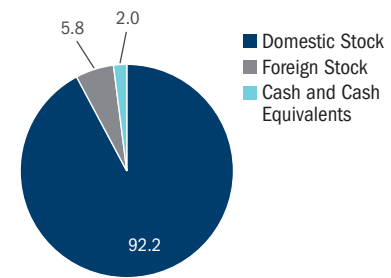
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The **Russell 1000 Growth Index** is an unmanaged index that measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. It is not possible to invest directly in an index.

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.

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

Asset Allocation (% net assets)



Risk: 3 Years Relative to Russell 1000 Growth Index

Alpha	-5.33
Beta	1.31
R-squared (%)	0.77
Sharpe ratio	0.50
Standard deviation (%)	16.33

Top Holdings (% net assets)

Amazon.com	4.5
Vertex Pharmaceuticals Inc	4.5
Facebook Inc-A	4.0
Priceline Group	3.9
Alibaba Grp Holding-Sp ADR	3.9
Nike Inc -Cl B	3.8
Bristol-Myers Squibb	3.8
Starbucks Corp	3.6
Salesforce.com	3.5
Illumina	3.5

§ Holdings are shown in descending order of value and exclude short-term holdings and cash, if applicable. 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.