

**ALPHA GAMMA SIGMA BOARD OF TRUSTEES
MINUTES FOR FALL MEETING 10/3/2020
HOSTED ON ZOOM BY SANTA MONICA COLLEGE**

1. **Call to Order:** The meeting was called to order by President Obed Vazquez at 9:00 am.
2. **Trustees:** **Obed Vazquez**-President, Diablo Valley College; **Kaycea Campbell**-Vice President, LA Pierce College; **Terry Green**-Secretary, Santa Monica College; **Chris Wardell**-Treasurer, San Joaquin Delta College; **Chris Capozzo**-Trustee, Diablo Valley College; **Lisa Carlsen**-Trustee, Chabot College **Matthew Jaffe**-Trustee, Antelope Valley College; **Ashley McHale**-Trustee, Las Positas College; **Valerie Venegas**-Trustee, Golden West College; and **Melanie Marentes**-Student Trustee from the South, Santa Monica College were present. **Megan Lange**-Trustee, Santa Ana College and Kate Cadden, Student Trustee of the North, Las Positas College, were absent.
3. **Review and Approval of Agenda:** The agenda was reviewed and approved.
4. **Approval of Minutes of October 5, 2019, San Luis Obispo, CA:** Terry was absent because he was on a trip to Maui with his wife. He did not receive any notes from the meeting from the other trustees who attended so he had not written them. To help Terry, Valerie said that she would send him a copy of her notes to help him prepare the minutes from that meeting. Terry said he would contact our financial advisor, Monica Peterson, to include any reports that she may have given. He said he would have the October 5, 2019 minutes ready for the next meeting at the spring convention of 2021.
5. **Announcements:** Obed announced that some major office positions, President, Vice-President, Treasurer and Secretary needed to be filled as their terms of office had concluded last spring. This affects Obed, Kaycea, Chris W., and Terry whose terms had ended. The agenda was opened to include under new business: Item 10c: Extending Terms of Four Officers of the Board of Trustees Until the Spring of 2021.
6. **Treasurer's Report:** Chris Wardell reported that as of October 1st, 2020, our Stifel accounts had a total value of \$869,603. During March and the ensuing weeks with the closing down of good portions of our economy because of the corona virus, our accounts took a major scary dive in value falling to a low of approximately \$835,000 after going beyond \$900,000. Luckily, the stock market rebounded with different stimulus packages from the federal government and the re-opening of parts of the economy, the values of our Stifel accounts are on the upswing up approximately \$35,000.

Chris continued that he will be retiring soon and traveling with his wife for a year and one-half. **(Congratulations!)** He noted that his chapter is having troubles during this time of Covid but he hoped his chapter would be back doing well next spring. With his retirement, the Board of Trustees will need a new treasurer.

7. **State Treasurer's Report:** Kaycea Campbell came with her Financial Snapshot for AGS, a six-page document that will be included in these minutes. The page 1 she had a Year to Year Comparison of Annual Dues paid this year. It showed that we have had a significant decline in revenue the last few years with the steepest drop this year. The revenue this year should increase as chapters have until October 30th, 2020 to turn in their dues. (Note: This was extended until December 31st at the Fall Advisory Board Meeting later in the day on 10/3/20.) She noted that many chapters were having trouble working with business offices on their campuses during this time of Covid.

On page 2 Kaycea had our bank balance in our business account with Wells Fargo bank showing a balance of \$89,627.91. She noted that the balance was significantly higher because a Certificate of Deposit was not purchased due to our not having a spring meeting and the extraordinarily low rates of interest being offered. Also, on page 2 she had a graph explaining the AGS Jewelry Balance showing an increase in the balance of \$6,504.32 and is self-sustaining. It noted that the vice-treasurer had purchased 100 Gold Gloss official badges at a cost of \$1,545.99, which was higher than before because the price of the badges had increased since the last time they were purchased.

On page 3 Kaycea had information about Scholarship Donations and Contributions including a graph displaying a significant drop in membership from 2018-2019 to 2019-2020. Our organization has dropped from 3,313 to 1,223 which has resulted in a difference of \$15,500 in dues. (There is a graph on Page 4 that also illustrates this drop.) Also, she noted that there were no contributions from chapters for the Bell, Coffey, Jackson, Mantovani, Taylor, and Walsh donations. (Much of the above was due to the pandemic this year.)

On page 5 Kaycea explained the important changes and updates that occurred due to Covid-19. She told us about her negotiations with the DoubleTree Sacramento as the virus hit in March. Initially the hotel was unwilling to allow us to cancel but she was able to get them to use our \$20,000 deposit towards our convention in 2022. On March 16th, the DoubleTree in Sacramento communicated with her with the agreement to allow us to cancel and also to use our deposit in 2022. The hotel wanted to maintain a good relationship with us and have our convention there in both 2022 and 2024 as we have contracts for both years. She also added that irrespective of the cancelation of the 2020 convention, the Board of Trustees, the State Advisory Board, and the Scholarship Committee worked collectively together online during the spring to continue giving out scholarships to our top students. The Board of Trustees agreed that we should try to match the funds given out the previous year and as a result \$49,100 was given out to students in 2019! Lastly, on page 5, she concluded that our operational budget is strong, we could realistically continue to give out a similar amount of money in scholarships in 2021 whether we have a convention in a hotel or a virtual convention.

On page 6 Kaycea had the motions she planned to bring to the Fall Advisory Board meeting directly after this one. She had a motion to have the 2021 Annual Convention as a virtual event hosted by Los Angeles Pierce College. This would mean that the 2021 contract would be cancelled with the DoubleTree hotel at Ontario. (This motion passed at the Fall Advisory

Board meeting so our convention will be virtual this upcoming spring hosted by Los Angeles Pierce College.) She also had a motion to purchase a virtual platform to host meetings that all chapters can have access to. Most campuses are using Zoom effectively but there is a limit of 300 for meetings. She hoped to find a platform that all AGS chapters could use for AGS meetings and would allow us to have a convention where we often have 500 or more participants.

Melanie Marentes, our Student Trustee from the South suggested that we needed to work on our recruitment as our membership is way down as reported above by Kaycea. She offered to help in trying to bring our membership back up to where it had been.

It was noted that there may be quite a few chapters who have not paid their membership dues perhaps because of difficulties with their business offices on their campuses due to Covid. It was suggested that it might be a good idea for chapters to have an extension on paying beyond the October 30th deadline. It was agreed that it would be appropriate to have a discussion of an extension of the deadline at the Fall Advisory Board meeting following this meeting.

8. **Old Business: Report – Subgroup on Student Trustee Position** – Ashley, Chris, and Valerie did not have the opportunity to meet. However, the Student Trustee Position changes in our By-laws were brought up at the Fall Advisory Board Meeting later in the day and it was decided that the changes would be voted on by email this October.
9. **Unfinished Business: None**
10. **New Business:**
 - a. **Financial Advisor’s Report:** Monica Peterson, our financial advisor from Stifel, sent us four electronic reports which are included in these minutes: 1) Alpha Gamma Sigma Income Portfolio, 2) Alpha Gamma Sigma Growth Portfolio, 3) the AIG Focused Dividend Strategy Fund Report and 4) the Columbia Dividend Income Report. She told us the current market conditions were volatile because of the upcoming election, the covid crisis and the recent news that the president had contracted covid. She was hoping for a strong rebound in 2021 with life returning to close to normal prior to the pandemic. She told us that our money with AIG Focused were underperforming and we should consider moving our money from AIG Focused to the Columbia Dividend Income Fund. She said that this move would have low risk and the opportunity for higher returns, but she indicated that we needed to make this change soon as we are long-term investors and can handle the potential difficult months ahead in the stock market. **MOTION #1) Terry Green moved that we move our C Shares from the AIG Focused Dividend Strategy Fund into C Shares of the Columbia Dividend Income Fund. Chris Wardell seconded the motion. (MOTION #1 CARRIED.)** This motion allows Monica to go forward to hopefully improve our endowment fund.

Monica was questioned about which stocks were doing well in our Alpha Gamma Sigma Growth Portfolio. She told us that some of the stocks that were doing well included Chlorox, Home Depot, Costco and Pfizer, all related to the pandemic.

- b. **Online meetings, online voting, Bylaws:** We discussed whether By-Laws changed need to be made with the need for online meetings and online voting during the pandemic. It was agreed that no changes were needed because the By-Laws just say we are to meet two times a year, but not how we have to meet.
- c. **Extending Terms of Four Officers of the Board of Trustees Until the Spring of 2021:** Obed told us earlier that we had four Board of Trustees officers whose terms had concluded last spring. All four officers, Obed Vazquez-President, Kaycea Campbell-Vice President, Chris Wardell-Treasurer and Terry Green-Secretary agreed to extend their terms one year until the spring of 2021. Obed said that he would report at the Fall Advisory Board meeting coming up that we would need new advisors to join the Board of Trustees next year to fill the positions of those who would be leaving the Board.

- 11. **Adjournment:** Obed adjourned the meeting at 10:08 AM.



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FALL ADVISORY MEETING

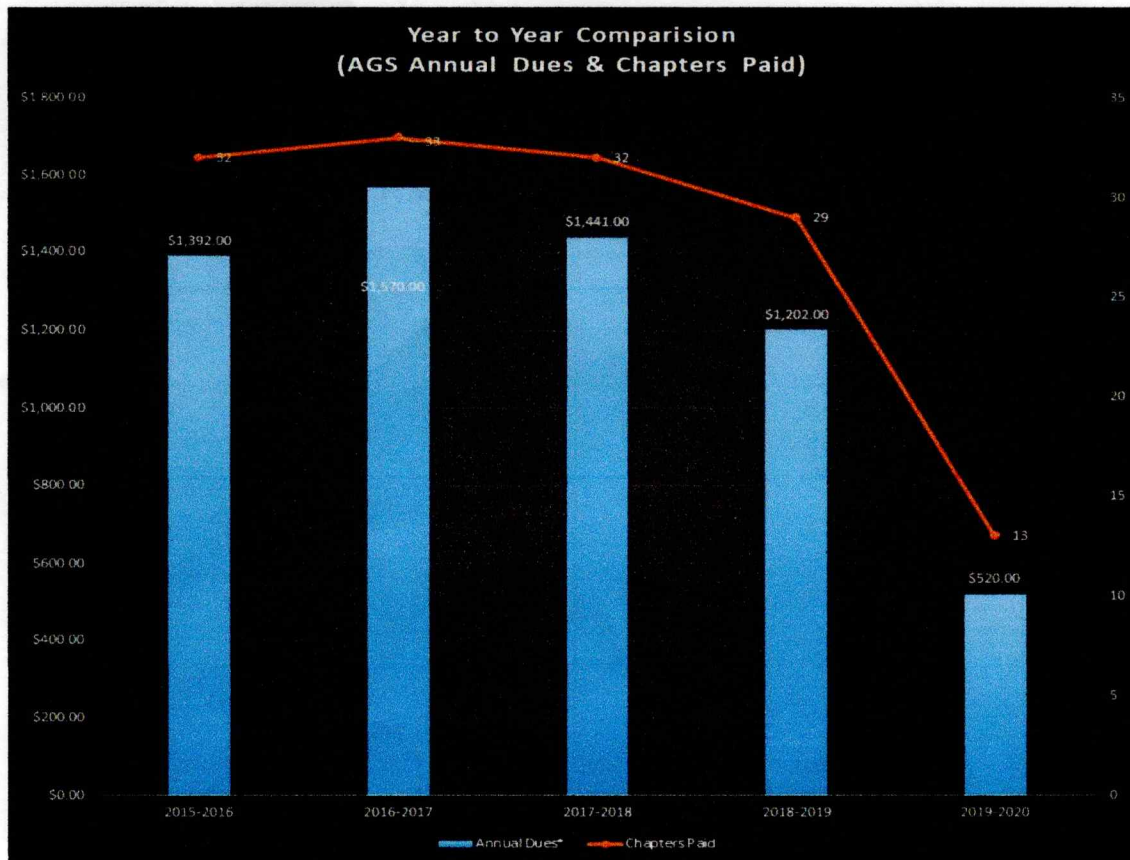
October 3, 2020

Online Meeting

FINANCIAL SNAPSHOT FOR AGS

Annual Dues/Chapter Payments

Annual dues are collected by each chapter when dues forms are submitted. The total per chapter is \$40, and these dues are used to help run Alpha Gamma Sigma. Below is a year-to-year comparison of annual dues paid, as well as an estimate of the number of chapters who have paid. Note that chapters have until October 30, 2020 to submit dues forms without a late fee this year. This is not an estimate of the number of chapters in good standing (which may involve other requirements and should come from the Secretary of Eligibility). These are purely financial estimates for dues paid and the number of chapters who have paid dues. The data speaks for itself as it shows the financial snapshot for AGS due to college campus changes related to COVID-19.





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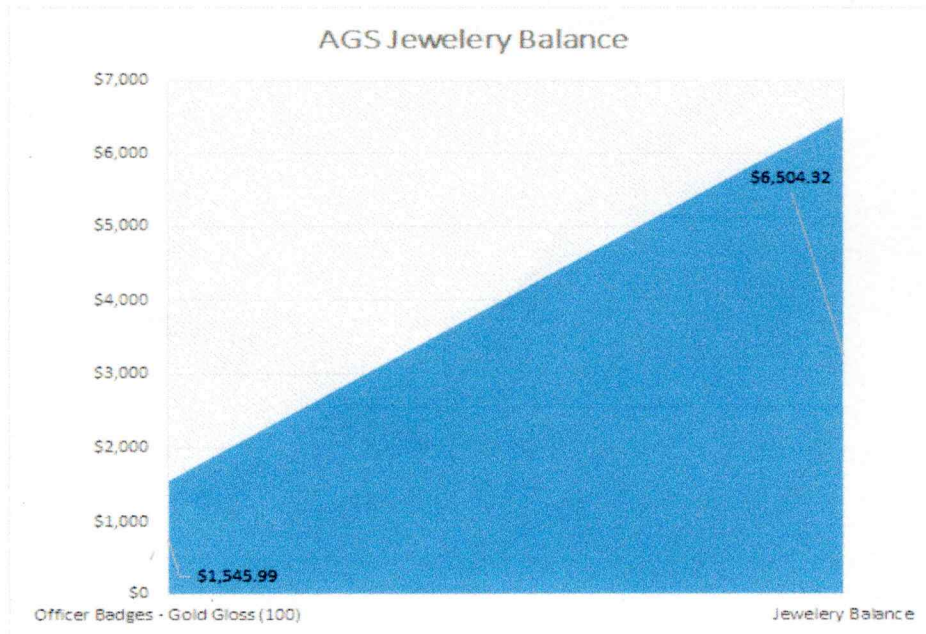
Bank Balance

Presented to the right is the bank balance. AGS has a business account with Wells Fargo and all funds are housed there. The bank balance is extracted from the latest bank statement. It should be noted that the higher balance is due to the absence of a withdrawal that is ordinarily done to purchase a Certificate of Deposit (CD) as investment instrument for scholarship funds. With the negative shock to the global economy, interest rates at an all-time low, and the SAB not meeting for Convention 2020 – this additional investment was not pursued. As such, there is a higher cash balance.

Bank Balance as of 9/17/20

Beginning Balance	91,027.91
Deposits/Credits	1,200.00
Withdrawals/Debits	2,600.00
Ending Balance	<u>\$ 89,627.91</u>
Average Ledger Balance this period	<u>\$ 90,494.57</u>

Jewelry Balance/Account



The jewelry account is presented in this snapshot because there was one large purchase for the 100 Gold Gloss official badges. One hundred (100) badges were ordered and they were delivered to the Vice Treasurer. The price of these badges has increased since the last time they were purchased. The jewelry account is still self-sustaining and has a balance of almost seven thousand dollars. Exact figures are shown above for the purchases and the jewelry account balance.



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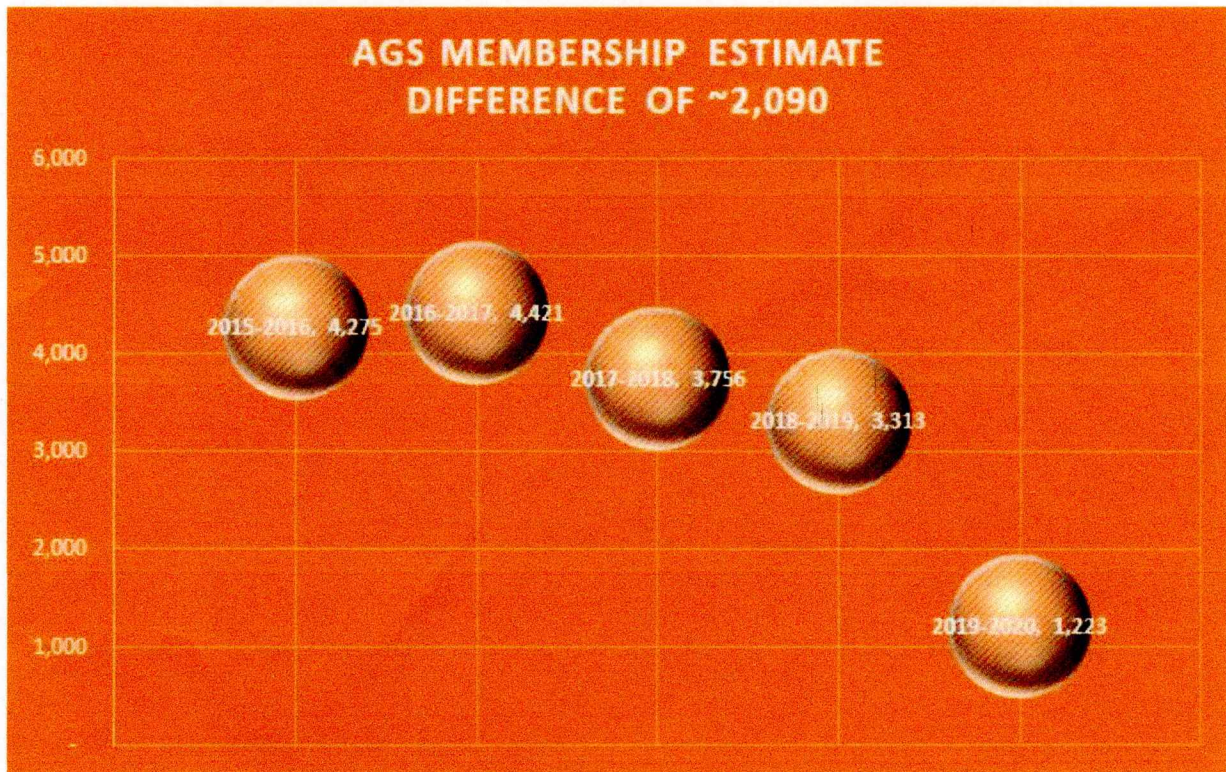
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Scholarships Donations/Contributions

Year over year scholarship contributions have dropped significantly – which is not surprising. The difference is approximately \$15,500. The major highlight is the difference in the State Scholarship Assessment – that the Scholarship Committee uses to fund all scholarships (except specific optional scholarship contributions), which stems directly from member counts across chapters (at \$7 per member). There are no contributions to date as set aside from chapters for Bell, Coffey, Jackson, Mantovani, Taylor, and Walsh donations.

There is a direct link to the drop in membership for 2020 of almost 2,000 members when examining the downturn in scholarship donations.



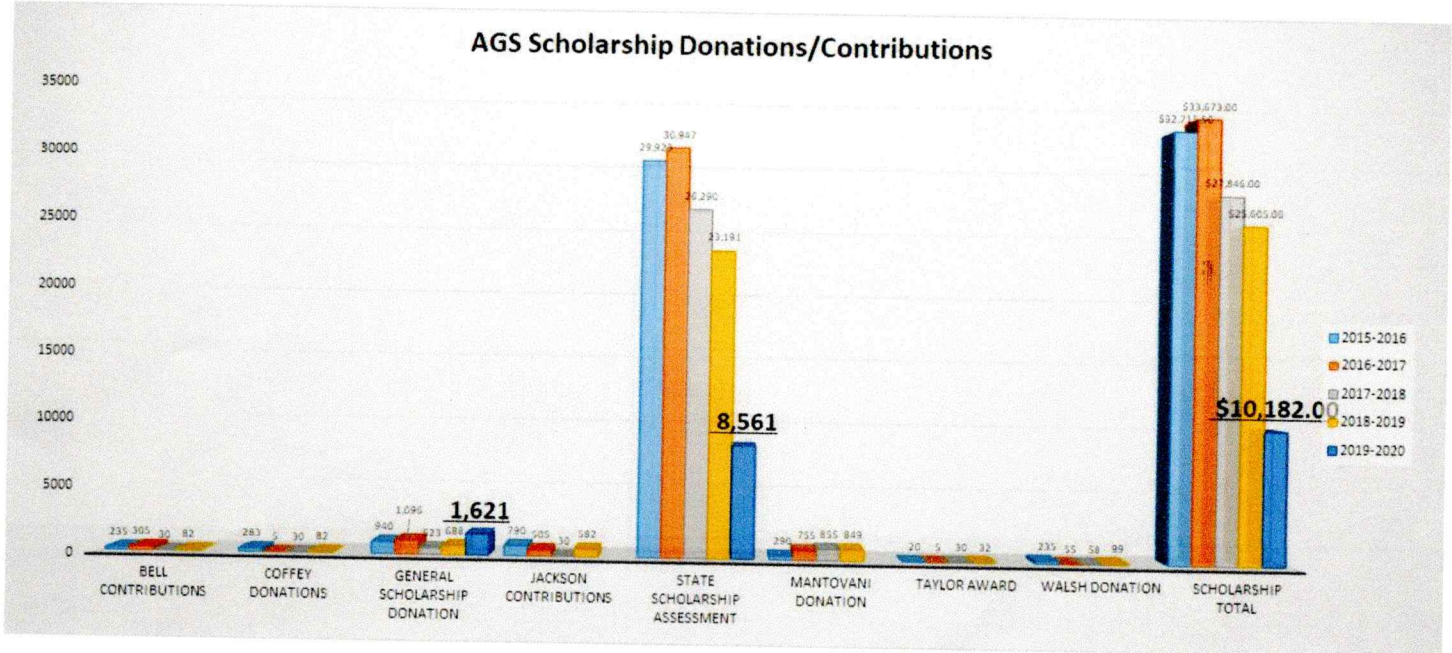


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All scholarship contributions, year-over-year are presented below (bold numbers are for 2019-2020).



Scholarship Assessment (\$)

Contributions/Funds	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Bell Contributions	235	305	30	82	
Coffey Donations	283	5	30	82	
General Scholarship Donation	940	1,096	523	688	1,621
Jackson Contributions	790	505	30	582	
State Scholarship Assessment	29,923	30,947	26,290	23,191	8,561
Mantovani Donation	290	755	855	849	
Taylor Award	20	5	30	32	
Walsh Donation	235	55	58	99	
Scholarship Total	\$ 32,715.50	\$ 33,673.00	\$ 27,846.00	\$ 25,605.00	\$ 10,182.00



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IMPORTANT CHANGES/UPDATES DUE TO COVID-19

1. There was no convention in 2020 and this resulted in the cancelation of the 2020 Sacramento contract. DT Sacramento would not give us a refund when we could not attend the convention. We however were able to get them to agree to not penalize (charge a hefty cancelation fee) the organization for the cancelation and instead do a rollover. See below:



Monday, March 16, 2020

CA Community College Honor Scholarship Society
Alpha Gamma Sigma
Pierce College
6201 Winnetka Avenue
Woodland Hills, CA 91371

Ms. Kaycea Campbell,

We are sorry to hear that CA Community College Honor Scholarship Society Alpha Gamma Sigma has to cancel that was scheduled in April 24-25, 2020 due to the COVID-19. This letter will serve as our official position for cancellation to your event.

All guestrooms and function space for the 2020 original contract, signed on August 3, 2018, have been released. Based on our previous email and phone conversations, the DoubleTree by Hilton Sacramento agreed that the deposit amount of \$20,000 we received, will be rolled over towards to your 2022 Event. It is agreed that this is the final deposit amount and that it will not be disputed by either party.

Our relationship with CA Community College Honor Scholarship Society Alpha Gamma Sigma is very important to us, and we look forward to working with you at the DoubleTree by Hilton in Sacramento in 2022 and 2024 and to all your future events. Please let me know if you should have any questions or if I may be of further assistance to you.

Sincerely,

Yvonne Flores
Corporate Sales Manager

2. It is with great pleasure that we announce that irrespective of the cancelation of the 2020 convention – the Scholarship Committee, State Advisory Board members, and Board of Trustees collectively met and found an efficient way to get scholarships paid and sent to students in the amount of **\$49,100**. Nothing (not even a pandemic) can stop this body from its core focus – our students. Thanks!
3. Financially AGS is strong – **from the operational perspective**. Even with a drop in membership, the operational budget could realistically – without convention expenses; pay for scholarships in 2021 (at the same level we have been in the past). This is a good sign and again helps us to continue to support our students.



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AGENDA MOTIONS

2021 Ontario Contracted Dates

All of DT Ontario staff that we used to work with is on furlough (gulp). Based on the outcome of the motion below, I will have to track down the manager to get the necessary changes.

Motion to have 2021 Annual Convention as a virtual event hosted by Los Angeles Pierce College. This implies canceling the 2021 contract with DT Ontario

Virtual Platform for hosting meetings

Most of us have Pro Zoom accounts from our campuses for meetings. However, there is a limit of 300 on the accounts for meetings – then we must livestream. I wanted to see if we could purchase some platform that ALL AGS chapters can use for AGS meetings – especially like a large convention. I do not know how much it will cost and am open to ideas based on advisors' knowledge.

Motion to purchase a virtual platform to host meetings that all chapters can have access to.

QuickBooks Update

The financial data warehouse is QuickBooks. The last software I have installed is 2017. It needs to be updated. It cost less than \$150.

Motion to purchase QuickBooks software to update AGS financial records.



STIFEL

STIFEL | PORTFOLIO REVIEW

ALPHA GAMMA SIGMA **Income Portfolio**

October 01, 2020

Monica Peterson

Prepared by 217 East Caldwell
Visalia, CA 93277
(559)622-1045

PRODUCT ASSET ALLOCATION BY SECURITY

Security	Symbol	QTY	Price	Market Value	% of Total	Cost Basis	Unrealized Gain/Loss	Original Invest.	Cumulative Return	Est. Annual Income	Curr. Yield
Cash and Equivalents											
Cash and Equivalents											
Money Market		92	\$1.00	\$92	0.02%	\$92	-	-	-	-	0.00%
Cash and Equivalents SubTotal:				\$92	0.02%	\$92	\$0	\$0	\$0	\$0	0.00%
Cash and Equivalents Total:				\$92	0.02%	\$92	\$0	\$0	\$0	\$0	0.00%

Security	Symbol	QTY	Price	Market Value	% of Total	Cost Basis	Unrealized Gain/Loss	Original Invest.	Cumulative Return	Est. Annual Income	Curr. Yield
US Large Cap Equity											
WIG FOCUSED DIVIDEND STRATEGY	FDSTX	6,723	\$14.35	\$96,472	18.29%	\$123,802	-\$27,331	\$100,583	-\$4,111	\$2,909	3.02%
US Large Cap Equity SubTotal:				\$96,472	18.29%	\$123,802	-\$27,331	\$100,583	-\$4,111	\$2,909	3.02%
Equity Total:				\$96,472	18.29%	\$123,802	-\$27,331	\$100,583	-\$4,111	\$2,909	3.02%

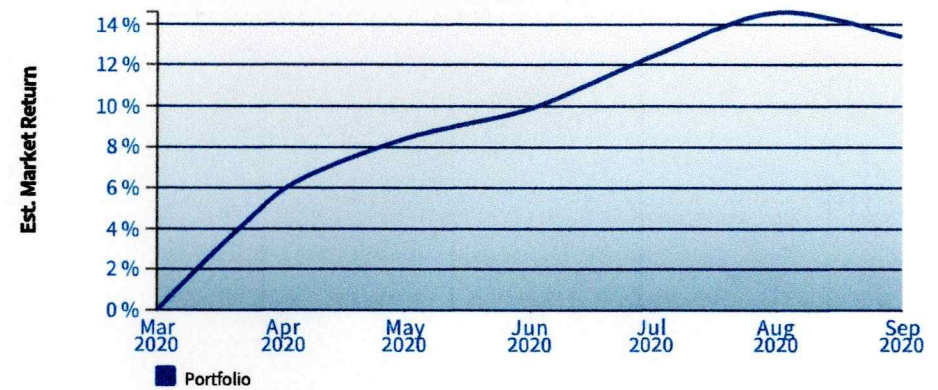
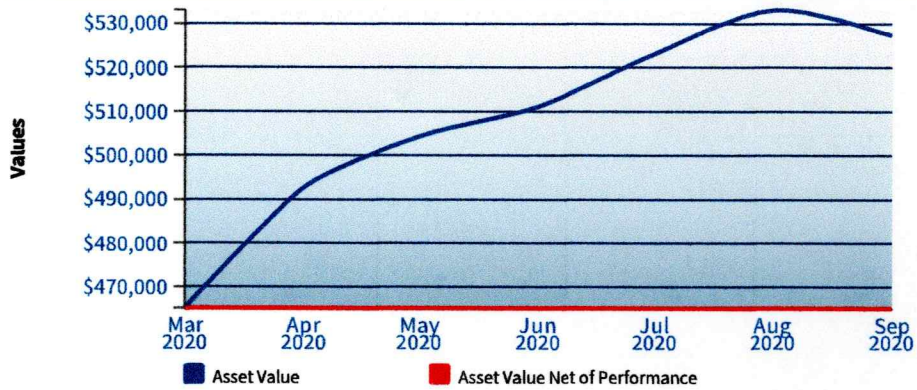
Security	Symbol	QTY	Price	Market Value	% of Total	Cost Basis	Unrealized Gain/Loss	Original Invest.	Cumulative Return	Est. Annual Income	Curr. Yield
Fixed Income											
Multi Asset Class Fixed Income											
WIMCO INCOME	PONAX	8,659	\$11.71	\$101,402	19.23%	\$103,197	-\$1,795	\$98,370	\$3,032	\$5,555	5.48%
WINGEL OAK MULTI STRATEGY INCOME	ANGCX	9,967	\$10.15	\$101,167	19.18%	\$111,598	-\$10,431	\$100,583	\$584	\$3,974	3.93%
Multi Asset Class Fixed Income SubTotal:				\$202,569	38.41%	\$214,796	-\$12,226	\$198,953	\$3,616	\$9,529	4.70%
Fixed Income Total:				\$202,569	38.41%	\$214,796	-\$12,226	\$198,953	\$3,616	\$9,529	4.70%

Security	Symbol	QTY	Price	Market Value	% of Total	Cost Basis	Unrealized Gain/Loss	Original Invest.	Cumulative Return	Est. Annual Income	Curr. Yield
Other											
Multi Asset Class Other											
AMERICAN BALANCED	BALCX	4,199	\$28.67	\$120,392	22.83%	\$114,386	\$6,006	\$100,583	\$19,809	\$1,378	1.14%
PMORGAN INCOME BUILDER	JNBCX	10,497	\$10.28	\$107,909	20.46%	\$111,092	-\$3,183	\$100,482	\$7,427	\$3,533	3.27%

Security	Symbol	QTY	Price	Market Value	% of Total	Cost Basis	Unrealized Gain/Loss	Original Invest.	Cumulative Return	Est. Annual Income	Curr. Yield
Multi Asset Class Other SubTotal:				\$228,302	43.29%	\$225,478	\$2,823	\$201,065	\$27,236	\$4,911	2.15%
Other Total:				\$228,302	43.29%	\$225,478	\$2,823	\$201,065	\$27,236	\$4,911	2.15%
Grand Total:				\$527,434	100.00%	\$564,168	-\$36,733	\$500,601	\$26,741	\$17,349	3.29%

ESTIMATED MARKET RETURN

Summary	Apr 2020 - Sep 2020	Jan 2020 - Sep 2020
Beginning Balance	\$465,208	\$647,512
Deposit/Withdrawals		
Receive and Deliver	-	-
Cash Transactions	-	-\$101,771
Total Deposit/Withdrawals	\$0	-\$101,771
Change in Value		
Dividend	\$8,055	\$12,060
Interest	-	\$1,771
Principal/Cap Gains	\$612	\$612
Other/Fees	-	-
Security Performance	\$53,559	-\$32,750
Total Change in Value	\$62,226	-\$18,307
Current Balance	\$527,434	\$527,434
Held Away	-	-
TAV	\$527,434	\$527,434
Estimated Time Weighted Return (Annualized for periods over 1 year)	13.38%	-3.55%



ESTIMATED MARKET RETURN MONTHLY DETAIL

		Beginning Balance	Deposit / Withdrawals	Change in Value	Ending Balance	Portfolio Performance	Cumulative Portfolio Performance
April	2020	\$465,208	-	\$27,534	\$492,742	5.92%	5.92%
May	2020	\$492,742	-	\$11,640	\$504,382	2.36%	8.42%
June	2020	\$504,382	-	\$6,905	\$511,287	1.37%	9.90%
July	2020	\$511,287	-	\$11,790	\$523,076	2.31%	12.44%
August	2020	\$523,076	-	\$10,041	\$533,117	1.92%	14.60%
September	2020	\$533,117	-	-\$5,683	\$527,434	-1.07%	13.38%

Total		\$465,208	\$0	\$62,226	\$527,434		
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Annualized Time Weighted Return: 13.38%



STIFEL

STIFEL | PORTFOLIO REVIEW

ALPHA GAMMA SIGMA **Growth Portfolio**

October 01, 2020

Monica Peterson

Prepared by 217 East Caldwell
Visalia, CA 93277
(559)622-1045

PRODUCT ASSET ALLOCATION BY SECURITY

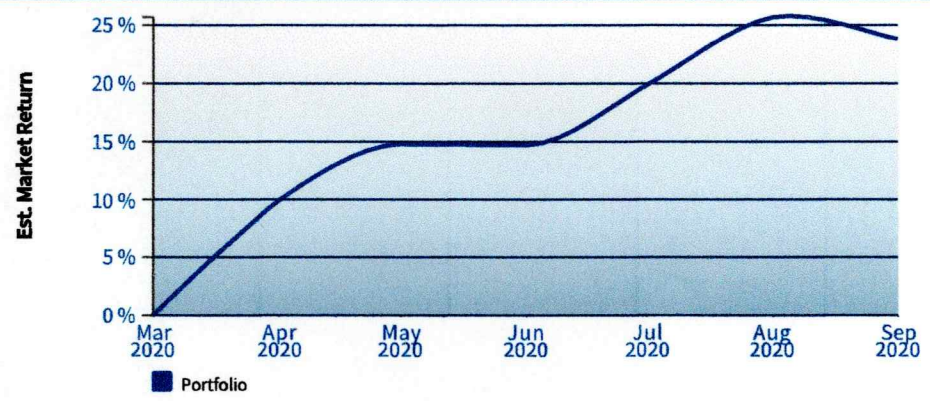
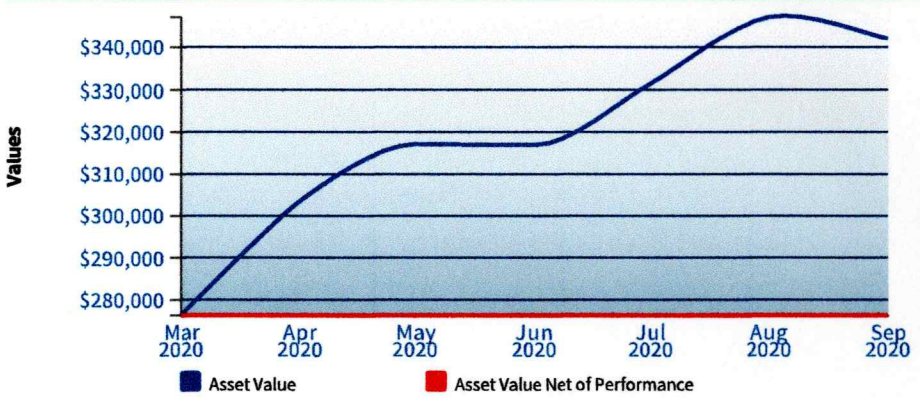
Security	Symbol	QTY	Price	Market Value	% of Total	Cost Basis	Unrealized Gain/Loss	Original Invest.	Cumulative Return	Est. Annual Income	Curr. Yield
Cash and Equivalents											
Cash and Equivalents											
Money Market		18,101	\$1.00	\$18,101	5.29%	\$18,101	-	-	-	-	0.00%
Cash and Equivalents SubTotal:				\$18,101	5.29%	\$18,101	\$0	\$0	\$0	\$0	0.00%
Cash and Equivalents Total:				\$18,101	5.29%	\$18,101	\$0	\$0	\$0	\$0	0.00%

Security	Symbol	QTY	Price	Market Value	% of Total	Cost Basis	Unrealized Gain/Loss	Original Invest.	Cumulative Return	Est. Annual Income	Curr. Yield
US Large Cap Equity											
AUTOMATIC DATA PROCESSING INC	ADP	71	\$139.49	\$9,904	2.89%	\$8,149	\$1,755	\$8,149	\$1,755	\$258	2.61%
BAXTER INTL INC	BAX	61	\$80.42	\$4,906	1.43%	\$3,906	\$1,000	\$3,906	\$1,000	\$60	1.22%
BECTON DICKINSON & CO	BDX	35	\$232.68	\$8,144	2.38%	\$7,872	\$272	\$7,872	\$272	\$111	1.36%
CLOROX COMPANY	CLX	58	\$210.17	\$12,190	3.56%	\$9,748	\$2,442	\$9,748	\$2,442	\$258	2.11%
COCA-COLA COMPANY	KO	169	\$49.37	\$8,344	2.44%	\$7,769	\$575	\$7,769	\$575	\$277	3.32%
COSTCO WHOLESALE CORP	COST	45	\$355.00	\$15,975	4.67%	\$7,758	\$8,217	\$7,758	\$8,217	\$126	0.79%
COLAB INC	ECL	48	\$199.84	\$9,592	2.80%	\$9,024	\$569	\$9,024	\$569	\$90	0.94%
EMERSON ELECTRIC CO	EMR	126	\$65.57	\$8,262	2.41%	\$7,818	\$444	\$7,818	\$444	\$252	3.05%
GENERAL DYNAMICS CORP	GD	42	\$138.43	\$5,814	1.70%	\$7,827	-\$2,013	\$7,827	-\$2,013	\$185	3.18%
HOME DEPOT INC	HD	27	\$277.71	\$7,498	2.19%	\$4,931	\$2,567	\$4,931	\$2,567	\$162	2.16%
ILLINOIS TOOL WORKS INC	ITW	61	\$193.21	\$11,786	3.44%	\$8,723	\$3,063	\$8,723	\$3,063	\$278	2.36%
JOHNSON & JOHNSON	JNJ	57	\$148.88	\$8,486	2.48%	\$7,836	\$650	\$7,836	\$650	\$230	2.71%
MERCK & COMPANY INC NEW	MRK	135	\$82.95	\$11,198	3.27%	\$8,028	\$3,170	\$8,028	\$3,170	\$329	2.94%
MICROSOFT CORP	MSFT	49	\$210.33	\$10,306	3.01%	\$4,067	\$6,239	\$4,067	\$6,239	\$110	1.06%
NIKE INC CL B	NKE	128	\$125.54	\$16,069	4.70%	\$9,049	\$7,020	\$9,049	\$7,020	\$125	0.78%
PEPSICO INC	PEP	56	\$138.60	\$7,762	2.27%	\$6,498	\$1,263	\$6,498	\$1,263	\$229	2.95%
PFIZER INC	PFE	219	\$36.70	\$8,037	2.35%	\$7,755	\$283	\$7,755	\$283	\$333	4.14%
PROCTER & GAMBLE CO	PG	88	\$138.99	\$12,231	3.57%	\$7,811	\$4,420	\$7,811	\$4,420	\$278	2.28%
RAYTHEON TECHNOLOGIES CORP	RTX	98	\$57.54	\$5,639	1.65%	\$7,809	-\$2,170	\$7,809	-\$2,170	\$186	3.30%
STARBUCKS CORP	SBUX	150	\$85.92	\$12,888	3.77%	\$8,514	\$4,374	\$8,514	\$4,374	\$246	1.91%
3M COMPANY	MMM	34	\$160.18	\$5,446	1.59%	\$7,852	-\$2,406	\$7,852	-\$2,406	\$200	3.67%

Security	Symbol	QTY	Price	Market Value	% of Total	Cost Basis	Unrealized Gain/Loss	Original Invest.	Cumulative Return	Est. Annual Income	Curr. Yield
UNION PACIFIC CORP	UNP	40	\$196.87	\$7,875	2.30%	\$4,742	\$3,132	\$4,742	\$3,132	\$155	1.97%
UNITEDHEALTH GROUP INC	UNH	37	\$311.77	\$11,535	3.37%	\$7,859	\$3,677	\$7,859	\$3,677	\$185	1.60%
VISA INC CL A	V	54	\$199.97	\$10,798	3.16%	\$8,298	\$2,500	\$8,298	\$2,500	\$65	0.60%
WALMART INC	WMT	67	\$139.91	\$9,374	2.74%	\$6,481	\$2,893	\$6,481	\$2,893	\$145	1.54%
US Large Cap Equity SubTotal:				\$240,059	70.16%	\$186,126	\$53,934	\$186,126	\$53,934	\$4,874	2.03%
US Mid Cap Equity											
CHURCH & DWIGHT COMPANY INC	CHD	202	\$93.71	\$18,929	5.53%	\$9,015	\$9,914	\$9,015	\$9,914	\$194	1.02%
GENUINE PARTS CO	GPC	60	\$95.17	\$5,710	1.67%	\$5,199	\$511	\$5,199	\$511	\$190	3.32%
MUCKER JM COMPANY NEW	SJM	69	\$115.52	\$7,971	2.33%	\$7,704	\$267	\$7,704	\$267	\$248	3.12%
STANLEY BLACK & DECKER INC	SWK	52	\$162.20	\$8,434	2.46%	\$8,637	-\$202	\$8,637	-\$202	\$146	1.73%
US Mid Cap Equity SubTotal:				\$41,045	12.00%	\$30,555	\$10,490	\$30,555	\$10,490	\$778	1.89%
International Developed Equity											
ACCENTURE PLC IRELAND CL A NEW	ACN	58	\$225.99	\$13,107	3.83%	\$8,538	\$4,569	\$8,538	\$4,569	\$186	1.42%
3M HUBB LTD	CB	52	\$116.12	\$6,038	1.76%	\$7,716	-\$1,678	\$7,716	-\$1,678	\$162	2.69%
LINDE PLC	LIN	59	\$238.13	\$14,050	4.11%	\$9,644	\$4,406	\$9,644	\$4,406	\$227	1.62%
3M MEDTRONIC PLC	MDT	94	\$103.92	\$9,768	2.85%	\$7,807	\$1,962	\$7,807	\$1,962	\$218	2.23%
International Developed Equity SubTotal:				\$42,964	12.56%	\$33,704	\$9,260	\$33,704	\$9,260	\$793	1.85%
Equity Total:				\$324,068	94.71%	\$250,385	\$73,683	\$250,385	\$73,683	\$6,444	1.99%
Grand Total:				\$342,169	100.00%	\$268,486	\$73,683	\$250,385	\$73,683	\$6,444	1.88%

ESTIMATED MARKET RETURN

Summary	Apr 2020 - Sep 2020	Jan 2020 - Sep 2020
Beginning Balance	\$276,362	\$335,651
Deposit/Withdrawals		
Receive and Deliver	-	-
Cash Transactions	-	-
Total Deposit/Withdrawals	\$0	\$0
Change in Value		
Dividend	\$3,214	\$4,841
Interest	\$1	\$2
Principal/Cap Gains	-	-
Other/Fees	-\$1,999	-\$3,132
Security Performance	\$64,591	\$4,807
Total Change in Value	\$65,807	\$6,518
Current Balance	\$342,169	\$342,169
Held Away	-	-
TAV	\$342,169	\$342,169
Estimated Time Weighted Return (Annualized for periods over 1 year)	23.81%	1.94%



ESTIMATED MARKET RETURN MONTHLY DETAIL

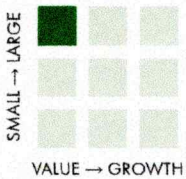
		Beginning Balance	Deposit / Withdrawals	Change in Value	Ending Balance	Portfolio Performance	Cumulative Portfolio Performance
April	2020	\$276,362	-	\$27,207	\$303,569	9.84%	9.84%
May	2020	\$303,569	-	\$13,602	\$317,171	4.48%	14.77%
June	2020	\$317,171	-	-\$282	\$316,889	-0.09%	14.67%
July	2020	\$316,889	-	\$14,575	\$331,464	4.60%	19.94%
August	2020	\$331,464	-	\$15,821	\$347,285	4.77%	25.66%
September	2020	\$347,285	-	-\$5,116	\$342,169	-1.47%	23.81%
Total		\$276,362	\$0	\$65,807	\$342,169		
Annualized Time Weighted Return: 23.81%							



AIG Focused Dividend Strategy Fund

Q2
6.30.20

Target Style



Fund Objective

Seeks total return (including capital appreciation and current income) by employing a "buy and hold" strategy involving the annual selection of up to 30 high dividend yielding common stocks from the Dow Jones Industrial Average (DJIA) and broader market.

Fund Highlights

- Portfolio consists of 30 holdings, all of which have historically paid above average dividends.
- Stock selection is based on a quantitative, rules-based value strategy.
- Annual portfolio selection and reconstitution help minimize portfolio turnover and maximize tax efficiency.

Fund Statistics

Inception Date: 6/8/1998
Total Net Assets: \$5.50 billion
Number of Holdings: 30
Price/Earnings Ratio: 14.89
Price/Book Ratio: 2.79
Avg Mkt Cap (\$ weighted): \$89.02 billion
Dividend Frequency: Quarterly

Risk Measures (3 Year)

Standard Deviation: 19.07%
Beta: 1.04
Alpha: -9.74%
Sharpe Ratio: -0.07
R-Squared: 84.86%

Yields (as of 6/30/20)

30-Day SEC Yield: 3.19%¹ (Class A)
30-Day SEC Yield: 3.19%² (Class W)

CLASS	SYMBOL	NUMBER	CUSIP
A	FDSAX	720	86704B822
B	FDSBX	730	86704B814
C	FDSTX	740	86704B798
W	FDSWX	1750	86704F203

Performance Analysis

Average Annual Returns (as of 6/30/20)

At Net Asset Value	1-Year	3-Year	5-Year	10-Year	Since Inception
Class A	-9.46%	0.44%	3.77%	10.88%	6.44%
With Maximum Sales Charge					
Class A	-14.65%	-1.53%	2.55%	10.23%	6.16%
S&P 500	7.51%	10.73%	10.73%	13.99%	6.75%
Russell 1000 Value	-8.84%	1.82%	4.64%	10.41%	5.97%

Gross operating expenses, Class A: 1.05%. Performance data quoted represents past performance and is not a guarantee of future results. Assumes reinvestment of all distributions at net asset value. Maximum sales charge, Class A: 5.75%. The Fund's daily net asset value is not guaranteed and shares are not insured by the FDIC, the Federal Reserve Board or any other agency. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be higher or lower than the original cost. Current performance may be higher or lower than that shown. Performance as of the most recent month end is available at aig.com/funds.

Calendar Year Returns (as of 6/30/20)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Class A	13.33%	12.09%	12.80%	39.91%	9.06%	-0.96%	15.38%	20.24%	-11.29%	19.86%	-16.09%
S&P 500	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	-3.08%
Russell 1000 Value	15.51%	0.39%	17.51%	32.53%	13.45%	-3.83%	17.34%	13.66%	-8.27%	26.54%	-16.26%

Calendar Year Returns listed above are at net asset value and assume reinvestment of all distributions at net asset value.

The **S&P 500 Index** ("S&P 500") is an unmanaged, broad-based, market-cap weighted index of 500 stocks. The **Russell 1000 Value Index** ("Russell 1000 Value") is a market capitalization-weighted index that measures the performance of those Russell 1000 companies with lower price/book ratios and lower predicted and historical growth rates. Please note an investor cannot invest directly in an index.

Growth of \$10,000



\$10,000 initial investment in Class A from Fund inception through 6/30/20, with all income dividends and capital gains reinvested. Includes maximum sales charge. This chart is hypothetical and is for illustrative purposes only.

Price/Earnings Ratio measures a company's current share price compared to its per-share earnings. **Price/Book Ratio** compares a company's book value to its current market price. Book value denotes the portion of equity held by shareholders. **Standard Deviation** is a measure of the volatility that an investment experiences over time. The higher the standard deviation, the greater the performance swings of the investment. The **Sharpe Ratio** uses a fund's standard deviation and its excess return (the difference between the fund's return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk. **Beta** is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market. **R-Squared** reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. **Alpha** is a measure of performance on a risk adjusted basis of a mutual fund and compares its risk adjusted performance to a benchmark index. A positive alpha of 1.0% means the fund has outperformed its benchmark index by 1% and a negative alpha of -1.0% would indicate an underperformance of 1%.

¹ Includes fees waived and expenses reimbursed.

² Excludes fees waived and expenses reimbursed.

Portfolio Management



Timothy Pettee
Lead Portfolio Manager



Andrew Sheridan
Co-Portfolio Manager (l)



Timothy Campion
Co-Portfolio Manager (r)

Tim Pettee, an investment professional with over 30 years of experience, is the Chief Investment Officer at SunAmerica Asset Management. Joining Mr. Pettee as co-portfolio managers are Andrew Sheridan and Tim Campion, who each bring over 10 years of experience to the team. Mr. Campion joined SunAmerica in February 2012 as a Portfolio Manager. Mr. Sheridan joined SunAmerica in 2003 and has been a Portfolio Manager since 2010.

Constructing the Focused Dividend Strategy Portfolio

30-Stock Portfolio comprised of:

Traditional Dogs of the Dow

10 highest yielding stocks from the Dow Jones Industrial Average

Enhancement

Top 20 stocks from the Russell 1000 (excluding Financials and Utilities) based on valuation, profitability & dividend yield

Top Portfolio Holdings

(% of net assets as of 6/30/20)

AbbVie, Inc.	4.18%	Amgen, Inc.	3.43%	Verizon Communications, Inc.	3.11%
Best Buy Co., Inc.	4.18%	Emerson Electric Co.	3.41%	Chevron Corp.	3.04%
Kraft Heinz Co.	3.88%	HP, Inc.	3.37%	Pfizer, Inc.	3.04%
Cummins, Inc.	3.80%	International Business Machines Corp.	3.35%	LyondellBasell Industries NV, Class A	2.96%
Broadcom, Inc.	3.77%	Bristol-Myers Squibb Co.	3.34%	NetApp, Inc.	2.94%
Cisco Systems, Inc.	3.56%	Gilead Sciences, Inc.	3.34%	Philip Morris International, Inc.	2.91%
Caterpillar, Inc.	3.55%	Altria Group, Inc.	3.28%	Omnicom Group, Inc.	2.90%
Cardinal Health, Inc.	3.51%	JPMorgan Chase & Co.	3.21%	CenturyLink, Inc.	2.81%
3M Co.	3.49%	Dow, Inc.	3.14%	Walgreens Boots Alliance, Inc.	2.74%
General Mills, Inc.	3.48%	Paychex, Inc.	3.12%	Exxon Mobil Corp.	2.57%
Total				99.41%	

The Fund's equity holdings and sector weightings as of June 30, 2020 are subject to change after that date. The Fund is actively managed and its holdings and composition will differ over time. This list does not constitute investment advice nor an offer to purchase or sell any particular security. Please see our website for a complete portfolio listing.

Top Industry Weightings

(% of net assets as of 6/30/20)

Medical-Drugs	10.56%
Food-Misc./Diversified	7.36%
Medical-Biomedical/Gene	6.78%
Tobacco	6.19%
Chemicals-Diversified	6.09%
Telephone-Integrated	5.92%
Oil Companies-Integrated	5.61%
Retail-Consumer Electronics	4.18%
Auto-Heavy Duty Trucks	3.80%
Electronic Components-Semiconductors	3.77%
Total	60.26%

Past performance is not indicative of future results.

The style and risk measures illustrated herein are broad-based, relative targets for the Fund. There can be no assurances that the Fund exactly exhibits these categorizations at any given time.

Focused funds are less diversified than typical mutual funds; therefore the performance of each holding in a focused fund has a greater impact upon the overall portfolio, which increases risk.

Stocks of small-cap and mid-cap companies are generally more volatile than and not as readily marketable as those of larger companies, and may have fewer resources and a greater risk of business failure than do large companies.

The Fund employs a Disciplined Strategy and will not deviate from its strategy (except to the extent necessary to comply with federal tax laws or other applicable laws). If the Fund is committed to a strategy that is unsuccessful, the Fund will not meet its investment goal. Because the Fund will not use certain techniques available to other mutual funds to reduce stock market exposure, the Fund may be more susceptible to general market declines than other mutual funds.

The AIG companies mentioned, their financial professionals and other representatives are not authorized to give legal, tax or accounting advice. Please consult a professional attorney, tax advisor or accountant for advice concerning your individual circumstances.

Investors should carefully consider a Fund's investment objectives, risks, charges and expenses before investing. The prospectus, containing this and other important information, can be obtained from your financial advisor, the AIG Funds Sales Desk at 800-858-8850, ext. 6003, or at aig.com/funds. Read the prospectus carefully before investing.

AIG Funds are advised by SunAmerica Asset Management, LLC (SAAMCo) and distributed by AIG Capital Services, Inc. (ACS), Member FINRA. Harborside 5, 185 Hudson Street, Suite 3300, Jersey City, NJ 07311, 800-858-8850. SAAMCo and ACS are members of American International Group, Inc. (AIG).

Not FDIC or NCUA/NCUSIF Insured.

May Lose Value. No Bank or Credit Union Guarantee.

Not a Deposit. Not Insured by any Federal Government Agency.

aig.com/funds



COLUMBIA DIVIDEND INCOME FUND

Focusing on the cash flow for sustainable income

Identifies free cash flow as a source of dividends

The fund focuses on free cash flow yield to identify attractively valued securities and forecast a company's potential dividend actions. We believe cash flow analysis is a key indicator of a company's true profitability.

Focus on high-quality dividend payers

We seek companies with defensible business models and strong balance sheets — both of which are critical to providing downside protection. Our target companies have a history of long-term, sustainable profitability and cash flow from operations.

Conviction in disciplined companies

Disciplined companies often have a history of above-average dividend growth, which we believe is a sign of strong capital discipline. We believe these companies are more likely to generate consistent, risk-adjusted performance over time.

Share Class Symbol	A LBSAX	Advisor CVIRX	C LBSCX	Institutional GSFTX	Institutional 2 CDDRXX	Institutional 3 CDDYX	R CDIRX
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Overall Morningstar Rating



Class Inst

Class A

The Morningstar rating is for the indicated share classes only as of 06/30/20; other classes may have different performance characteristics. Among 1,109 Large Value funds. Morningstar Ratings are based on a Morningstar Risk-Adjusted Return measure.

Morningstar Percentile Rankings

Category: Large Value

	Class Inst (%)	Class A (%)	Total Funds
1-year	6	7	1193
3-year	3	4	1109
5-year	2	3	970
10-year	3	4	703

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

Investment Objective

The fund seeks total return, consisting of current income and capital appreciation.

Expense Ratio*

	Net	Gross
Class A	0.96	0.96
Class Adv	0.71	0.71
Class C	1.71	1.71
Class Inst	0.71	0.71
Class Inst 2	0.63	0.63
Class Inst 3	0.58	0.58
Class R	1.21	1.21

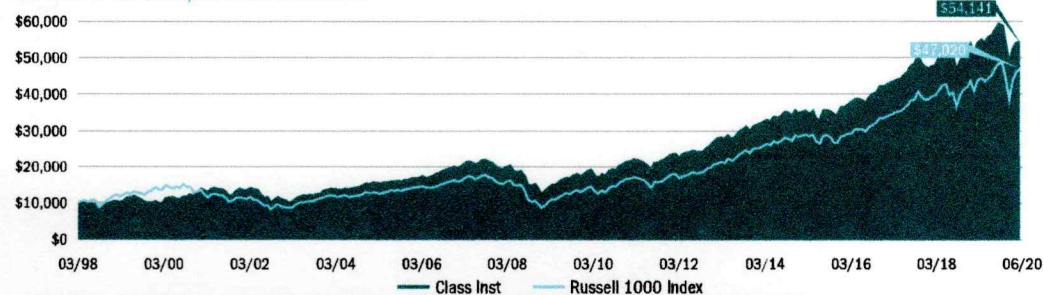
30-day SEC Yield (%)

	Class Inst	Class A
30-day SEC yield (%)	1.95	1.61

Average Annual Total Returns (%)

	Inception Date	YTD (cum.)	1-year	3-year	5-year	10-year	Since Inception
Without sales charges							
Class Inst	03/04/98	-8.65	0.43	7.69	9.33	12.31	7.86
Class A ¹	11/25/02	-8.75	0.20	7.42	9.06	12.04	7.58
Class C ¹	11/25/02	-9.08	-0.58	6.63	8.25	11.19	6.78
Class Inst 3 ¹	11/08/12	-8.59	0.55	7.82	9.48	12.45	7.92
Russell 1000 Index		-2.81	7.48	10.64	10.47	13.97	—
Morningstar category: Large Value		-15.20	-7.59	2.22	4.47	9.75	—
With sales charge							
Class A ¹		-13.99	-5.55	5.32	7.77	11.38	7.30
Class C ¹		-9.98	-1.55	6.63	8.25	11.19	6.78

Growth of a \$10,000 Investment



Past performance does not guarantee future results. Illustration is based on a hypothetical \$10,000 investment in Institutional Class shares. All results shown assume reinvestment of dividends and capital gains.

The fund returns shown include the performance of Galaxy Strategic Equity Fund, a series of The Galaxy Fund and the predecessor to the fund, for periods prior to November 25, 2002.

The **Russell 1000 Index** tracks the performance of 1,000 of the largest U.S. companies, based on market capitalization. It is not possible to invest directly in an index.



The fund is available through an investment portfolio in the Future Scholar 529 Plan.

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 2, Inst 3 and R 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.

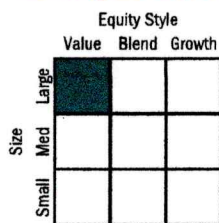
¹ The returns shown for periods prior to the share class inception date (including returns since inception, which are since fund inception) include the returns of the fund's oldest share class. These returns are adjusted to reflect any higher class-related operating expenses of the newer share classes,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

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

* The fund's expense ratio is from the most recent prospectus.

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.

Morningstar Style Box™



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.

Fund Information▲

Fund inception	03/04/98
Fiscal year end	05/31/21
Total net assets (all classes, \$m)	21,217
Number of holdings	76
Turnover rate (1-year, %)	13
Market cap (weighted average, \$b)	236
Wtd avg P/E ratio, trailing	19.8
Price/book ratio (weighted average)	3.02

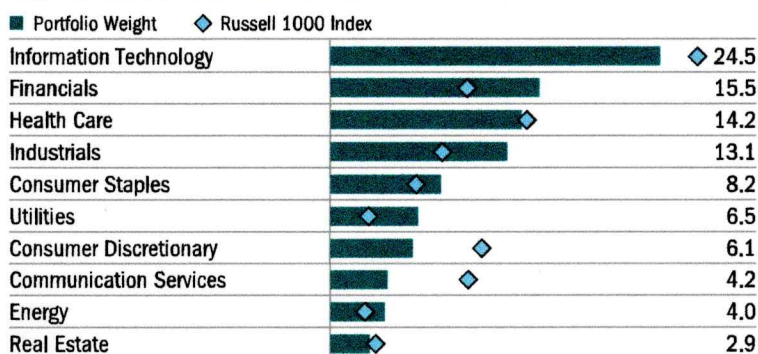
Risk: 3 Years▲

Sharpe ratio	0.46
Beta	0.83
R-squared	0.95
Standard deviation	14.58
Standard deviation, Russell 1000 Index	17.16
Active Share	68.3

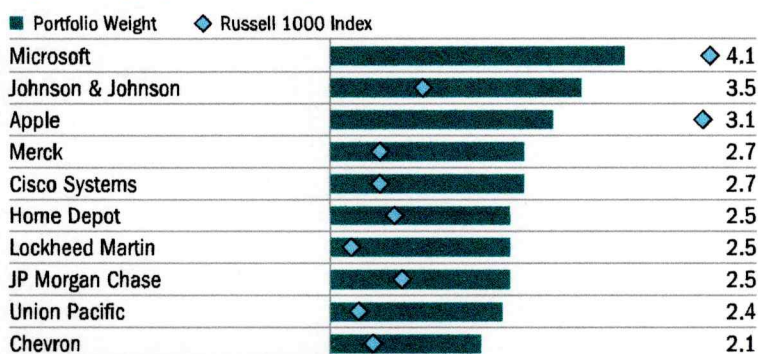
Portfolio Management

Scott L. Davis	40 years of experience
Michael S. Barclay, CFA	29 years of experience
Peter C. Santoro, CFA	24 years of experience

Top Sectors (% net investments)



Top Holdings (% net assets)



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.

Investment risks — **Market** risk may affect a single issuer, sector of the economy, industry or the market as a whole. **Value** securities may be unprofitable if the market fails to recognize their intrinsic worth or the portfolio manager misgauged that worth. **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. **Dividend** payments are not guaranteed and the amount, if any, can vary over time. A rise in **interest rates** may result in a price decline of fixed-income instruments held by the fund, negatively affecting its performance and NAV. Falling rates may result in the fund investing in lower yielding debt instruments, lowering the fund's income and yield. These risks may be heightened for longer maturity and duration securities. 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.

▲ **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.

The **30-day SEC Yield**: is an estimate of the fund's rate of investment income reflecting an estimated yield to maturity (assuming all current portfolio holdings are held to maturity), and it may not equal the fund's actual income distribution rate or the income paid to a shareholder's account. The yield shown reflects fee waivers in effect, if any. In the absence of such waivers, yields would be reduced. The yield will reflect an inflation adjustment that is attributable to any inflation-protected securities owned by the fund. This adjustment and the resulting yield can be positive (in the case of inflation) or negative (in the case of deflation).

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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. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ used to rank the fund against other funds in the same category. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, without any adjustments for loads (front-end, deferred, or redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Morningstar ratings for the overall-, three-, five- and ten-year periods for the A-share are 5 stars, 5 stars, 5 stars, and 5 stars and for the Inst-share are 5 stars, 5 stars, 5 stars, and 5 stars among 1,109, 1,109, 970 and 703 Large Value funds, respectively, and are based on a Morningstar Risk-Adjusted Return measure. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics.

Columbia Management Investment Distributors, Inc., is the distributor for the Future Scholar 529 College Savings Plan. Account Owners do not have any direct beneficial interests in the underlying mutual funds held by an Investment Portfolio of the Plan and, accordingly, have no rights as an owner or shareholder of such underlying fund. Separate fact sheets are available for the Future Scholar Investment Portfolios. Investors should consider the investment objectives, risks, charges and expenses associated with a municipal fund security before investing. Contact your financial advisor or visit www.columbiathreadneedle.com for a mutual fund prospectus or 529 plan's program brochure, which provides this and other important information. Read it carefully before investing. Before investing, also consider whether the investor's or beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's qualified tuition program.

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.

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