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## *Press Release*

*For Immediate Release*  
*May 14, 2021*

### **Liberty All-Star® Growth Fund, Inc. Announces Record Date for Rights Offering**

**BOSTON, May 14, 2021** - The Liberty All-Star® Growth Fund, Inc. (NYSE: ASG) today announced that it has set the record date for its previously announced rights offering.

The Fund is issuing non-transferable rights ("Rights") to its shareholders of record ("Record Date Shareholders") at the close of business on May 24, 2021. Record Date Shareholders will receive one Right for each share held and will be allowed to purchase one additional share of the Fund for each five Rights received (the "Primary Subscription"). Shareholders who fully exercise their Rights may subscribe for additional shares not subscribed for by other shareholders in the Primary Subscription. If such over-subscription requests exceed the number of shares available, the Fund may, in its sole discretion, elect to issue additional shares in an amount of up to 25% of the shares issued in the Primary Subscription.

The offering is subject to the effectiveness of the Fund's Registration Statement currently on file with the Securities and Exchange Commission ("SEC") and will be made only by means of a prospectus. The rights offering is expected to commence on or about May 28, 2021 and to expire on or about June 28, 2021. The subscription price per share will be 95 percent of the reported net asset value or market price per share, whichever is lower on the expiration date. Market price per share will be determined based on the average of last reported sales prices of a share on the New York Stock Exchange on the expiration date and the four trading days preceding the expiration date.

A final Registration Statement relating to the securities has not been filed with the SEC as of the date of this release. These securities may not be sold nor may offers to purchase be accepted prior to the time the Registration Statement becomes effective with the SEC.

This press release shall not constitute an offer to sell or constitute a solicitation of an offer to buy. Investors should read the prospectus, when available, and consider the investment objective, risks, charges and expenses of the Fund carefully before investing.

The Fund does not continuously issue shares and trades in the secondary market. Investors wishing to buy or sell shares need to place orders through an intermediary or broker. The share price of a closed-end fund is based on the market's value. The Fund's shares are listed on the New York Stock Exchange under the ticker symbol ASG. ALPS Advisors, Inc. is the investment advisor of the Fund, a multi-managed, closed-end investment company with more than \$332 million in net assets as of May 13, 2021.

*Past performance cannot predict future results.*

*An investment in the Fund involves risk, including loss of principal.*

*Secondary market support provided to the Fund by ALPS Fund Services, Inc.'s affiliate ALPS Portfolio Solutions Distributor, Inc., a FINRA Member. ALPS Fund Services, Inc., ALPS Advisors, Inc. and ALPS Portfolio Solutions Distributor, Inc. are affiliated entities.*

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