

PORTFOLIO OF INVESTMENTS

Wanger USA, March 31, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 96.2%			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Consumer Discretionary 12.6%			Capital Markets 3.9%		
Auto Components 2.2%			Foresight Acquisition Corp. ^(a)		
Dorman Products, Inc. ^(a)	84,425	8,665,382		999,623	9,936,253
LCI Industries	53,000	7,010,840	GCM Grosvenor, Inc., Class A	340,000	4,046,000
Total		15,676,222	Hamilton Lane, Inc., Class A	63,873	5,656,593
Hotels, Restaurants & Leisure 4.8%			Houlihan Lokey, Inc.	129,958	8,643,506
Choice Hotels International, Inc.	55,979	6,005,987	Total		28,282,352
Churchill Downs, Inc.	46,872	10,659,630	Consumer Finance 1.9%		
Planet Fitness, Inc., Class A ^(a)	78,100	6,037,130	FirstCash, Inc.		
Wendy's Co. (The)	214,000	4,335,640		87,430	5,741,528
Wingstop, Inc.	61,550	7,827,314	Upstart Holdings, Inc. ^{(a),(b)}	62,557	8,061,095
Total		34,865,701	Total		13,802,623
Household Durables 0.9%			Thriffs & Mortgage Finance 0.8%		
Skyline Champion Corp. ^(a)	148,128	6,704,273	Merchants Bancorp		
Internet & Direct Marketing Retail 0.4%				140,519	5,893,367
Poshmark, Inc., Class A ^{(a),(b)}	76,860	3,120,516	Total Financials		
Leisure Products 0.9%					53,207,792
Brunswick Corp.	69,423	6,620,871	Health Care 32.3%		
Specialty Retail 3.4%			Biotechnology 14.0%		
Boot Barn Holdings, Inc. ^(a)	145,062	9,038,813	ACADIA Pharmaceuticals, Inc. ^(a)		
Five Below, Inc. ^(a)	53,558	10,218,331		195,101	5,033,606
Vroom, Inc. ^(a)	126,944	4,949,547	Accelaron Pharma, Inc. ^(a)		
Total		24,206,691		87,772	11,902,761
Total Consumer Discretionary				189,907	7,746,306
		91,194,274	Arcus Biosciences, Inc. ^(a)		
Consumer Staples 2.7%				207,544	5,827,835
Food & Staples Retailing 1.1%			CRISPR Therapeutics AG ^(a)		
BJ's Wholesale Club Holdings, Inc. ^(a)	180,158	8,081,888		50,569	6,161,833
Household Products 1.1%			Fate Therapeutics, Inc. ^(a)		
WD-40 Co.	26,414	8,087,438		161,762	13,337,277
Personal Products 0.5%			Immunogen, Inc. ^(a)		
Inter Parfums, Inc.	49,201	3,489,827		1,253,000	10,149,300
Total Consumer Staples			Insmed, Inc. ^(a)		
		19,659,153		313,998	10,694,772
Financials 7.4%			Kiniksa Pharmaceuticals Ltd., Class A ^(a)		
Banks 0.8%				272,453	5,043,105
Lakeland Financial Corp.	75,581	5,229,450	Kura Oncology, Inc. ^(a)		
				356,018	10,064,629
			Mirati Therapeutics, Inc. ^(a)		
				45,106	7,726,658
			Natera, Inc. ^(a)		
				75,101	7,625,756
			Total		101,313,838
			Health Care Equipment & Supplies 5.9%		
			Atrion Corp.		
				9,619	6,168,761
			Eargo, Inc. ^{(a),(b)}		
				206,402	10,309,780
			Globus Medical, Inc., Class A ^(a)		
				158,667	9,784,994
			Haemonetics Corp. ^(a)		
				78,873	8,755,692
			SI-BONE, Inc. ^(a)		
				236,586	7,525,800
			Total		42,545,027

PORTFOLIO OF INVESTMENTS (continued)

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Common Stocks (continued)		
Issuer	Shares	Value (\$)
Health Care Providers & Services 6.6%		
Amedisys, Inc. ^(a)	33,632	8,905,417
Chemed Corp.	22,348	10,276,057
Corvel Corp. ^(a)	86,530	8,877,113
LHC Group, Inc. ^(a)	53,175	10,167,592
National Research Corp., Class A ^(a)	202,640	9,489,631
Total		47,715,810
Health Care Technology 0.5%		
American Well Corp., Class A ^(a)	235,906	4,097,687
Life Sciences Tools & Services 3.0%		
NanoString Technologies, Inc. ^(a)	125,759	8,263,624
Pacific Biosciences of California, Inc. ^(a)	285,100	9,496,681
Repligen Corp. ^(a)	19,533	3,797,410
Total		21,557,715
Pharmaceuticals 2.3%		
Nektar Therapeutics ^(a)	235,000	4,700,000
Nuvation Bio, Inc. ^{(a),(b)}	502,000	5,245,900
Reata Pharmaceuticals, Inc., Class A ^(a)	67,450	6,724,765
Total		16,670,665
Total Health Care		233,900,742
Industrials 14.9%		
Aerospace & Defense 2.2%		
BWX Technologies, Inc.	131,500	8,671,110
Curtiss-Wright Corp.	59,144	7,014,478
Total		15,685,588
Commercial Services & Supplies 0.6%		
Unifirst Corp.	18,738	4,191,878
Construction & Engineering 0.2%		
Comfort Systems U.S.A., Inc.	13,746	1,027,788
Electrical Equipment 3.8%		
Atkor, Inc. ^(a)	100,478	7,224,368
Plug Power, Inc. ^(a)	284,300	10,189,312
Shoals Technologies Group, Inc., Class A ^(a)	297,915	10,361,484
Total		27,775,164

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Machinery 2.3%		
ITT, Inc.	119,777	10,888,927
SPX Corp. ^(a)	17,285	1,007,197
Watts Water Technologies, Inc., Class A	41,450	4,924,675
Total		16,820,799
Professional Services 3.1%		
Exponent, Inc.	153,972	15,004,571
ICF International, Inc.	86,210	7,534,754
Total		22,539,325
Road & Rail 1.5%		
Saia, Inc. ^(a)	47,643	10,985,523
Trading Companies & Distributors 1.2%		
SiteOne Landscape Supply, Inc. ^(a)	51,386	8,773,646
Total Industrials		107,799,711
Information Technology 22.4%		
Communications Equipment 0.9%		
Calix, Inc. ^(a)	181,699	6,297,687
Electronic Equipment, Instruments & Components 2.1%		
Badger Meter, Inc.	92,008	8,563,185
ePlus, Inc. ^(a)	69,442	6,919,201
Total		15,482,386
IT Services 1.9%		
DigitalOcean Holdings, Inc. ^(a)	155,359	6,545,275
Endava PLC, ADR ^(a)	75,599	6,402,479
LiveRamp Holdings, Inc. ^(a)	16,713	867,070
Total		13,814,824
Semiconductors & Semiconductor Equipment 1.8%		
Advanced Energy Industries, Inc.	56,822	6,203,258
Inphi Corp. ^(a)	39,069	6,970,300
Total		13,173,558
Software 15.7%		
Blackline, Inc. ^(a)	89,189	9,668,088
CyberArk Software Ltd. ^(a)	28,366	3,668,858
Elastic NV ^(a)	41,064	4,566,317
j2 Global, Inc. ^(a)	89,625	10,742,452
JFrog Ltd. ^(a)	154,415	6,851,393
Manhattan Associates, Inc. ^(a)	119,429	14,018,576

PORTFOLIO OF INVESTMENTS (continued)

Wanger USA, March 31, 2021 (Unaudited)

Common Stocks (continued)			Limited Partnerships 0.8%		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Medallia, Inc. ^(a)	208,848	5,824,771	Consumer Discretionary 0.8%		
Mimecast Ltd. ^(a)	162,454	6,532,275	Hotels, Restaurants & Leisure 0.8%		
Olo, Inc., Class A ^(a)	230,194	6,074,820	Cedar Fair LP ^(a)	121,000	6,011,280
ON24, Inc. ^{(a),(b)}	114,300	5,544,693	Total Consumer Discretionary		6,011,280
Q2 Holdings, Inc. ^(a)	72,250	7,239,450	Total Limited Partnerships (Cost \$3,172,492)		6,011,280
Qualys, Inc. ^(a)	114,365	11,983,165	Securities Lending Collateral 2.7%		
Sprout Social, Inc., Class A ^(a)	251,022	14,499,031	Dreyfus Government Cash Management Fund, Institutional Shares, 0.030% ^{(c),(d)}	19,714,120	19,714,120
Voyager Digital Ltd. ^(a)	245,278	6,342,889	Total Securities Lending Collateral (Cost \$19,714,120)		19,714,120
Total		113,556,778	Money Market Funds 3.8%		
Total Information Technology		162,325,233		Shares	Value (\$)
Materials 1.2%			Columbia Short-Term Cash Fund, 0.067% ^{(c),(e)}	27,217,487	27,214,766
Chemicals 1.2%			Total Money Market Funds (Cost \$27,213,890)		27,214,766
Avient Corp.	190,147	8,988,249	Total Investments in Securities (Cost: \$526,179,005)		749,698,043
Total Materials		8,988,249	Obligation to Return Collateral for Securities Loaned		(19,714,120)
Real Estate 2.7%			Other Assets & Liabilities, Net		(5,560,540)
Real Estate Management & Development 2.7%			Net Assets		724,423,383
Colliers International Group, Inc. ^(b)	78,000	7,662,720			
FirstService Corp.	30,840	4,570,180			
Redfin Corp. ^(a)	111,876	7,449,823			
Total		19,682,723			
Total Real Estate		19,682,723			
Total Common Stocks (Cost \$476,078,503)		696,757,877			

At March 31, 2021, securities and/or cash totaling \$1,196,000 were pledged as collateral.

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
Russell 2000 Index E-mini	105	06/2021	USD	11,668,125	273,177	—

Notes to Portfolio of Investments

- (a) Non-income producing investment.
- (b) All or a portion of this security was on loan at March 31, 2021. The total market value of securities on loan at March 31, 2021 was \$20,385,612.
- (c) The rate shown is the seven-day current annualized yield at March 31, 2021.
- (d) Investment made with cash collateral received from securities lending activity.

PORTFOLIO OF INVESTMENTS (continued)

Wanger USA, March 31, 2021 (Unaudited)

Notes to Portfolio of Investments (continued)

(e) As defined in the Investment Company Act of 1940, as amended, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. The value of the holdings and transactions in these affiliated companies during the period ended March 31, 2021 are as follows:

Affiliated issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Realized gain (loss)(\$)	Dividends(\$)	End of period shares
Columbia Short-Term Cash Fund, 0.067%	3,273,726	106,138,449	(82,197,409)	–	27,214,766	–	4,376	27,217,487

Abbreviation Legend

ADR American Depositary Receipt

Currency Legend

USD US Dollar

Investments are valued using policies described in the Notes to Financial Statements in the most recent shareholder report.

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