



ANNUAL REPORT
December 31, 2019



Your success. Our priority.

WANGER USA

Managed by Columbia Wanger Asset Management, LLC

Please remember that you may not buy (nor will you own) shares of the Fund directly. The Fund is available through variable annuity contracts and variable life insurance policies offered by the separate accounts of participating insurance companies as well as qualified pension and retirement plans. Please contact your financial advisor or insurance representative for more information.

Not FDIC Insured • No bank guarantee • May lose value

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Proxy voting policies and procedures

The policy of the Board of Trustees is to vote the proxies of the companies in which Wanger USA (the Fund) holds investments consistent with the procedures as stated in the Statement of Additional Information (SAI). You may obtain a copy of the SAI without charge by calling 800.345.6611; contacting your financial intermediary or searching the website of the Securities and Exchange Commission (SEC) at sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities is filed with the SEC by August 31st for the most recent 12-month period ending June 30th of that year, and is available without charge by visiting columbiathreadneedleus.com/investor/, or searching the website of the SEC at sec.gov.

Quarterly schedule of investments

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT, and for reporting periods ended prior to March 31, 2019, on Form N-Q. The Fund's Form N-Q and Form N-PORT filings are available on the SEC's website at sec.gov. The Fund's complete schedule of portfolio holdings, as filed on Form N-Q or Form N-PORT, can also be obtained without charge, upon request, by calling 800.345.6611.

Additional Fund information

Fund investment manager

Columbia Wanger Asset Management, LLC (Investment Manager)
71 S Wacker Drive, Suite 2500
Chicago, IL 60606
888.4.WANGER
(888.492.6437)

Fund distributor

Columbia Management Investment Distributors, Inc.
225 Franklin Street
Boston, MA 02110

Fund transfer agent

Columbia Management Investment Services Corp.
P.O. Box 219104
Kansas City, MO 64121-9104

FUND AT A GLANCE

Investment objective

The Fund seeks long-term capital appreciation.

Portfolio management

Matthew A. Litfin, CFA

Lead Portfolio Manager since 2016
Service with the Fund since 2015

Richard Watson, CFA

Co-Portfolio Manager since 2017
Service with the Fund since 2006

Average annual total returns (%) (for the period ended December 31, 2019)

	Inception	1 Year	5 Years	10 Years	Life
Wanger USA	05/03/95	31.10	11.79	13.33	12.00
Russell 2000 Growth Index		28.48	9.34	13.01	-

Performance data shown represents past performance and is not a guarantee of future results. The investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data shown. Performance results reflect any fee waivers or reimbursements of Fund expenses by the investment manager and/or any of its affiliates. Absent these fee waivers and/or expense reimbursement arrangements, performance results would have been lower. For most recent month-end performance updates, please visit columbiathreadneedleus.com/investor/.

Performance numbers reflect all Fund expenses but do not include any fees and expenses imposed under your variable annuity contract or life insurance policy or qualified pension or retirement plan. If performance numbers included the effect of these additional charges, they would be lower.

The Fund's annual operating expense ratio of 1.09% is stated as of the Fund's prospectus dated May 1, 2019, and differences in expense ratios disclosed elsewhere in this report may result from the reflection of fee waivers and/or expense reimbursements as well as different time periods used in calculating the ratios.

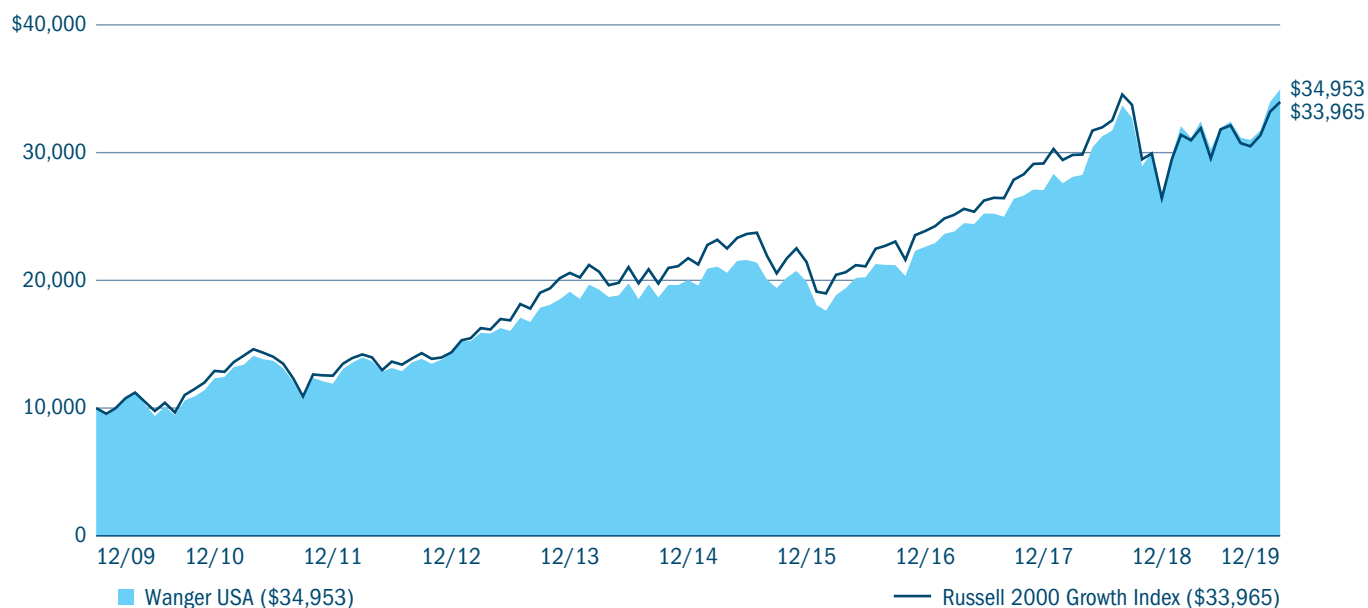
All results shown assume reinvestment of distributions.

The Russell 2000 Growth Index, an unmanaged index, measures the performance of those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values.

Indexes are not managed and do not incur fees or expenses. It is not possible to invest directly in an index.

FUND AT A GLANCE (continued)

Performance of a hypothetical \$10,000 investment (December 31, 2009 — December 31, 2019)



This graph compares the results of \$10,000 invested in Wanger USA on December 31, 2009 through December 31, 2019 to the Russell 2000 Growth Index, with dividends and capital gains reinvested. Although the index is provided for use in assessing the Fund's performance, the Fund's holdings may differ significantly from those in an index. Performance numbers reflect all Fund expenses but do not include any fees and expenses imposed under your variable annuity contract or life insurance policy or qualified pension or retirement plan. If performance numbers included the effect of these additional charges, they would be lower.

Portfolio breakdown (%) (at December 31, 2019)

Common Stocks	93.5
Limited Partnerships	1.5
Money Market Funds	4.5
Securities Lending Collateral	0.5
Total	100.0

Percentages indicated are based upon total investments excluding investments in derivatives, if any. The Fund's portfolio composition is subject to change.

Equity sector breakdown (%) (at December 31, 2019)

Consumer Discretionary	14.4
Consumer Staples	4.3
Energy	1.1
Financials	9.9
Health Care	27.8
Industrials	17.4
Information Technology	18.5
Materials	2.5
Real Estate	4.1
Total	100.0

Percentages indicated are based upon total equity investments. The Fund's portfolio composition is subject to change.

MANAGER DISCUSSION OF FUND PERFORMANCE



Matthew A. Litfin, CFA
Lead Portfolio Manager



Richard Watson, CFA
Co-Portfolio Manager

Wanger USA returned 31.10% for the 12-month period ended December 31, 2019, outperforming the 28.48% return of the Fund's primary benchmark, the Russell 2000 Growth Index.

Small-cap growth stocks, after climbing through much of the first nine months of the year, surged in the fourth quarter and helped the benchmark post its largest gain since 2013 and its fifth-best return of the past 20 years. Equities benefited from the tailwind of the U.S. Federal Reserve's interest-rate cuts in the year's first three calendar quarters, but the upside was capped somewhat by worries about slowing growth and the U.S.-China trade dispute. Both issues faded in the fourth quarter, setting the stage for stocks to ramp higher into year-end. In a continuation of a multi-year trend, growth stocks outpaced the broader market by a wide margin in 2019.

We were pleased that the Fund outperformed not just for the full year, but also in the fourth quarter — a time in which the type of lower quality, momentum-driven stocks we seek to avoid generally led the market's advance. Strong individual stock selection was the primary factor helping the Fund overcome this potential headwind. Our holdings soundly outpaced the corresponding benchmark components in the industrials and information technology sectors in 2019, as well as in the financials sector. We believe our healthy performance in a potentially challenging time for stock pickers reflects the merits of our bottom-up investment process and its emphasis on fundamentals and valuations.

Our positive showing relative to the benchmark in industrials stemmed largely from an investment in the trucking company Saia, Inc. The stock lagged in the first half of the year due in part to the larger concerns about economic growth, but it rallied in the third quarter after healthy shipping trends and a favorable pricing environment contributed to a robust earnings report from Saia. Manhattan Associates, Inc. was a top performer in technology. A designer of software that enables brick-and-mortar retailers to be more competitive with their online counterparts, the company reported strong organic growth that allayed concerns about the difficult conditions for retailers. Positions in Alteryx, Inc. and CyberArk Software Ltd. also aided results in technology. Our relative performance in financials was led by an investment in Palomar Holdings, Inc., which we added to the portfolio on the stock's initial public offering in April 2019. Shares of the earthquake insurance specialist rallied after the company reported robust results and higher new-policy volumes.

On the negative side, the Fund's investments in the materials sector underperformed. The shortfall was primarily the result of weakness in Orion Engineered Carbons SA, which lost ground after missing earnings and issuing weaker forward guidance. Outside of materials, Kiniksa Pharmaceuticals Ltd. was among the largest detractors. The stock lagged as a result of both a poorly-timed equity offering in January and a lack of promising new drugs in its product pipeline. Care.com, a leader in the online sitter-for-hire business, was another notable detractor. The company faced a litany of issues, including execution problems, safety concerns, a failure to meet earnings expectations, and the resignation of its chief financial officer. We retained the position in Kiniksa, but we eliminated the Fund's positions in Orion Engineered Carbons and Care.com.

The past year was characterized by an unusually positive environment, with rising investor enthusiasm driving a rally in risk assets across the globe. For our part, we prefer to focus on fundamentals rather than momentum, price action, or the market's current mood. Sentiment can and does shift rapidly, and, when such a shift occurs, individual stocks need support from both fundamentals and valuations in order to outperform. While we are unaware of an immediate catalyst that would derail the bull market, we are also very conscious of the risk that unforeseen events could fuel volatility in the year ahead.

Our response to these circumstances has been to stay the course with respect to our bottom-up approach, but with an even greater emphasis on higher quality companies than would typically be the case. We believe this strategy can help to manage the risk of additional volatility while also providing latitude to participate if small caps' relative performance begins to improve. This aspect of our thinking was evident across the Fund's portfolio during the 12-month period. In the financial sector, for

MANAGER DISCUSSION OF FUND PERFORMANCE (continued)

instance, we emphasized regional banks with healthy balance sheets and favorable track records through a variety of economic cycles, while leaning away from those that face potential risks, such as expansion into new regions. In the consumer space, we generally avoided companies with higher economic sensitivity and/or dependence on binary outcomes in favor of those with more stable businesses. The biotechnology sector also offered a prime example of our defensive tilt: rather than investing in companies dependent on unproven pipelines or that needed to raise cash in the capital markets, we looked to deploy funds into those with visible revenues and products that are further along in development.

As always, we maintained an emphasis on our core competency: using intensive fundamental research and a disciplined approach to identify high-quality growth companies with sustainable competitive advantages and reasonable valuations. We believe this strategy, rather than one that seeks to chase momentum, is well suited to our goal of longer term outperformance.

*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 and possible illiquidity greater than investments in larger, more established companies. 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 views expressed in this report reflect the current views of the respective parties. These views are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict, so actual outcomes and results may differ significantly from the views expressed. These views are subject to change at any time based upon economic, market or other conditions and the respective parties disclaim any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Columbia Wanger Fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any particular Columbia Wanger Fund. References to specific securities should not be construed as a recommendation or investment advice.

UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

As a shareholder, you incur three types of costs. There are shareholder transaction costs, which may include redemption fees. There are also ongoing fund costs, which generally include investment advisory fees and other expenses for Wanger USA (the Fund). Lastly, there may be additional fees or charges imposed by the insurance company that sponsors your variable annuity and/or variable life insurance product. The following information is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to help you compare these costs with the ongoing costs of investing in other mutual funds.

Analyzing your Fund's expenses

To illustrate these ongoing costs, we have provided an example and calculated the expenses paid by investors in the Fund during the period. The actual and hypothetical information in the table below is based on an initial investment of \$1,000 at the beginning of the period indicated and held for the entire period. Expense information is calculated two ways and each method provides you with different information. The amount listed in the "Actual" column is calculated using the Fund's actual operating expenses and total return for the period. You may use the Actual information, together with the amount invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the results by the expenses paid during the period under the Actual column. The amount listed in the "Hypothetical" column assumes a 5% annual rate of return before expenses (which is not the Fund's actual return) and then applies the Fund's actual expense ratio for the period to the hypothetical return. You should not use the hypothetical account values and expenses to estimate either your actual account balance at the end of the period or the expenses you paid during the period. See "Compare with other funds" below for details on how to use the hypothetical data.

Compare with other funds

Since all mutual funds are required to include the same hypothetical calculations about expenses in shareholder reports, you can use this information to compare the ongoing cost of investing in the Fund with other funds. To do so, compare the hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds. As you compare hypothetical examples of other funds, it is important to note that hypothetical examples are meant to highlight the ongoing cost of investing in a fund only and do not reflect any transaction costs, such as redemption or exchange fees. Therefore, the hypothetical calculations are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. If transaction costs were included in these calculations, your costs would be higher.

July 1, 2019 — December 31, 2019							
	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)		Fund's annualized expense ratio (%)
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual
Wanger USA	1,000.00	1,000.00	1,094.90	1,019.87	5.87	5.66	1.10

Expenses paid during the period are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, then multiplied by the number of days in the Fund's most recent fiscal half-year and divided by 365.

Had the investment manager and/or certain of its affiliates not waived/reimbursed certain fees and expenses, account value at the end of the period would have been reduced. See Note 3 to the Financial Statements.

It is important to note that the expense amounts shown in the table are meant to highlight only ongoing costs of investing in the Fund. Expenses paid during the period do not include any insurance charges imposed by your insurance company's separate account. The hypothetical example provided is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds whose shareholders may incur transaction costs.

PORTFOLIO OF INVESTMENTS

December 31, 2019

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 94.0%			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Consumer Discretionary 12.2%			Food & Staples Retailing 0.8%		
Auto Components 3.0%			BJ's Wholesale Club Holdings, Inc. ^(a) <i>Warehouse club</i>		
Dorman Products, Inc. ^(a) <i>Automotive products and home hardware</i>	86,854	6,576,585		233,149	5,301,808
LCI Industries <i>Recreational vehicles and equipment</i>	54,467	5,835,050	Food Products 0.6%		
Visteon Corp. ^(a) <i>Automotive systems, modules and components</i>	84,462	7,313,564	Calavo Growers, Inc. <i>Avocados and other perishable foods</i>		
Total		19,725,199	Household Products 1.3%		
Hotels, Restaurants & Leisure 5.4%			WD-40 Co. <i>Multi-purpose lubricant products and heavy-duty hand cleaners</i>		
Churchill Downs, Inc. <i>Horse racing company, home of the Kentucky Derby</i>	64,682	8,874,370	Personal Products 0.7%		
Dave & Buster's Entertainment, Inc. <i>Venues that combine dining and entertainment for adults and families</i>	171,912	6,905,705	Inter Parfums, Inc. <i>Fragrances and related products</i>		
Extended Stay America, Inc. <i>Hotels and motels</i>	363,491	5,401,476	Total Consumer Staples		
Red Rock Resorts, Inc., Class A <i>Casino & entertainment properties</i>	356,666	8,542,151	27,127,026		
Wendy's Co. (The) <i>Fast-food restaurants</i>	276,375	6,138,289	Energy 1.1%		
Total		35,861,991	Energy Equipment & Services 0.6%		
Household Durables 2.1%			Core Laboratories NV <i>Reservoir description, production enhancement, and reservoir management services</i>		
Helen of Troy Ltd. ^(a) <i>Brand-name hair and comfort products</i>	48,068	8,642,146	Oil, Gas & Consumable Fuels 0.5%		
Skyline Champion Corp. ^(a) <i>Factory-built housing</i>	174,464	5,530,509	Callon Petroleum Co. ^(a) <i>Independent energy company</i>		
Total		14,172,655	Total Energy		
Leisure Products 0.6%			7,237,097		
Brunswick Corp. <i>Consumer products serving the outdoor and indoor active recreation markets</i>			Financials 9.5%		
Specialty Retail 1.1%			Banks 2.9%		
Boot Barn Holdings, Inc. ^(a) <i>Western and work gear</i>			Bank of NT Butterfield & Son Ltd. (The) <i>Community bank and specialized international financial services</i>		
Total Consumer Discretionary			Lakeland Financial Corp. <i>Bank holding company</i>		
81,521,815			OFG Bancorp <i>Holding company for Oriental Bank</i>		
Consumer Staples 4.1%			Trico Bancshares <i>Holding company for Tri Counties Bank</i>		
Beverages 0.7%			Total		
Cott Corp. <i>Route based service provider</i>			19,585,353		
353,955			Capital Markets 1.4%		
4,842,105			Houlihan Lokey, Inc. <i>Investment bank</i>		
			190,449		
			9,307,243		

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Consumer Finance 1.1%			Health Care Equipment & Supplies 7.0%		
FirstCash, Inc. <i>Owns and operates pawn stores</i>	92,073	7,423,846	Atrion Corp. <i>Medical products and components</i>	11,837	8,895,506
Insurance 0.6%			AxoGen, Inc. ^(a) <i>Technologies for peripheral nerve reconstruction and regeneration</i>	585,989	10,483,343
Palomar Holdings, Inc. ^(a) <i>Insurance services</i>	73,017	3,686,628	Penumbra, Inc. ^(a) <i>Peripheral vascular & neurovascular devices</i>	38,077	6,254,909
Thriffs & Mortgage Finance 3.5%			SI-BONE, Inc. ^(a) <i>Medical devices</i>	366,772	7,885,598
Merchants Bancorp <i>Bank holding company</i>	478,248	9,426,268	Tactile Systems Technology, Inc. ^(a) <i>Technology for treating lymphedema, chronic swelling & venous ulcers</i>	192,475	12,993,987
Walker & Dunlop, Inc. <i>Commercial real estate financial services</i>	211,532	13,681,890	Total		46,513,343
Total		23,108,158	Health Care Providers & Services 5.8%		
Total Financials		63,111,228	Chemed Corp. <i>Hospice and palliative care services</i>	8,988	3,948,069
Health Care 26.6%			Corvel Corp. ^(a) <i>Managed care services</i>	17,093	1,493,245
Biotechnology 10.5%			Hanger, Inc. ^(a) <i>Orthotics and prosthetics</i>	237,658	6,561,737
Agios Pharmaceuticals, Inc. ^(a) <i>Therapeutics in the field of cancer metabolism</i>	140,958	6,730,744	HealthEquity, Inc. ^(a) <i>Technology-enabled services platforms for consumers to make healthcare saving and spending decisions</i>	177,185	13,124,093
Anika Therapeutics, Inc. ^(a) <i>Integrated orthopedic medicines company</i>	141,921	7,358,604	National Research Corp., Class A <i>Survey-based healthcare performance, analysis and tracking</i>	127,132	8,383,084
Argenx SE, ADR ^(a) <i>Anitbody based therapies</i>	48,857	7,842,526	Tivity Health, Inc. ^(a) <i>Health fitness solutions</i>	265,572	5,403,062
Fate Therapeutics, Inc. ^(a) <i>Biotechnology services</i>	355,180	6,950,873	Total		38,913,290
Immunomedics, Inc. ^(a) <i>Diagnostic imaging and therapeutic products</i>	457,720	9,685,355	Life Sciences Tools & Services 1.2%		
Insmed, Inc. ^(a) <i>Biopharmaceuticals focused on rare diseases</i>	270,000	6,447,600	NanoString Technologies, Inc. ^(a) <i>Translational research and molecular diagnostics</i>	283,406	7,884,355
Intercept Pharmaceuticals, Inc. ^(a) <i>Biopharmaceutical products</i>	64,181	7,953,310	Pharmaceuticals 2.1%		
Kiniksa Pharmaceuticals Ltd., Class A ^(a) <i>Clinical-stage biopharmaceutical company</i>	632,703	6,997,695	Menlo Therapeutics, Inc. ^(a) <i>Clinical stage bio-pharmaceuticals</i>	559,064	2,594,057
MacroGenics, Inc. ^(a) <i>Treatments for autoimmune disorders, cancer and infectious diseases</i>	612,240	6,661,171	Optinose, Inc. ^{(a),(b)} <i>Health care services</i>	558,700	5,151,214
Natera, Inc. ^(a) <i>Preconception and prenatal genetic testing services</i>	105,000	3,537,450	Theravance Biopharma, Inc. ^(a) <i>Small molecule medicines</i>	233,181	6,037,056
Total		70,165,328	Total		13,782,327
			Total Health Care		177,258,643

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Industrials 16.6%		
Aerospace & Defense 1.6%		
BWX Technologies, Inc. <i>Nuclear components and fuel</i>	172,721	10,722,520
Commercial Services & Supplies 3.6%		
Brink's Co. (The) <i>Provides security services globally</i>	64,663	5,863,641
Knoll, Inc. <i>Branded office furniture products and textiles</i>	295,051	7,452,988
Unifirst Corp. <i>Workplace uniforms and protective clothing</i>	54,252	10,957,819
Total		24,274,448
Construction & Engineering 1.0%		
Comfort Systems U.S.A., Inc. <i>Heating, ventilation and air conditioning systems</i>	132,767	6,618,435
Electrical Equipment 0.8%		
Atkore International Group, Inc. ^(a) <i>Metal products and electrical raceway solutions</i>	138,055	5,585,705
Machinery 3.2%		
ITT, Inc. <i>Engineered components & customized technology solutions</i>	172,164	12,724,641
SPX Corp. ^(a) <i>Engineered products and technologies</i>	174,166	8,861,566
Total		21,586,207
Professional Services 2.8%		
Exponent, Inc. <i>Science and engineering consulting firm</i>	138,760	9,575,828
ICF International, Inc. <i>Management, technology, policy consulting, and implementation services</i>	96,136	8,807,980
Total		18,383,808
Road & Rail 1.0%		
Saia, Inc. ^(a) <i>Trucking transportation</i>	71,395	6,648,302
Trading Companies & Distributors 2.6%		
Air Lease Corp. <i>Aircraft leasing company</i>	193,320	9,186,567
SiteOne Landscape Supply, Inc. ^(a) <i>Landscape supplies</i>	87,256	7,909,756
Total		17,096,323
Total Industrials		110,915,748

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Information Technology 17.6%		
Electronic Equipment, Instruments & Components 1.6%		
Badger Meter, Inc. <i>Flow measurement and control solutions</i>	57,260	3,717,892
ePlus, Inc. ^(a) <i>Provides IT hardware, software and services</i>	84,100	7,088,789
Total		10,806,681
IT Services 2.2%		
Endava PLC, ADR ^(a) <i>IT services</i>	205,355	9,569,543
LiveRamp Holdings, Inc. ^(a) <i>Marketing technology company</i>	112,000	5,383,840
Total		14,953,383
Semiconductors & Semiconductor Equipment 6.6%		
Advanced Energy Industries, Inc. ^(a) <i>Engineered precision power conversion, measurement and control solutions</i>	162,500	11,570,000
Impinj, Inc. ^(a) <i>Radio-frequency identification solutions</i>	107,788	2,787,398
Inphi Corp. ^(a) <i>Analog semiconductor solutions</i>	99,716	7,380,978
MKS Instruments, Inc. <i>Instruments and components used to control and analyze gases in semiconductor manufacturing</i>	48,517	5,337,355
Onto Innovation, Inc. ^(a) <i>Process control solutions and inspection systems</i>	174,492	6,375,938
Semtech Corp. ^(a) <i>Analog and mixed-signal semiconductors</i>	196,950	10,418,655
Total		43,870,324
Software 7.2%		
Bill.com Holdings, Inc. ^(a) <i>Infrastructure software</i>	90,000	3,424,500
Blackline, Inc. ^(a) <i>Develops and markets enterprise software</i>	117,398	6,053,041
CyberArk Software Ltd. ^(a) <i>IT security solutions</i>	76,063	8,867,424
j2 Global, Inc. <i>Cloud-based communications and storage messaging services</i>	100,163	9,386,275
Manhattan Associates, Inc. ^(a) <i>Information technology solutions for distribution centers</i>	112,273	8,953,772

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Common Stocks (continued)			Limited Partnerships 1.5%		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Mimecast Ltd. ^(a) <i>Cloud security and risk management services for corporate information and email</i>	80,115	3,475,388	Consumer Discretionary 1.5%		
Qualys, Inc. ^(a) <i>Information technology security risk and compliance management solutions</i>	94,373	7,867,877	Hotels, Restaurants & Leisure 1.5%		
Total		48,028,277	Cedar Fair LP <i>Owns and operates amusement parks</i>	179,335	9,942,332
Total Information Technology		117,658,665	Total Consumer Discretionary		9,942,332
Materials 2.4%			Securities Lending Collateral 0.5%		
Chemicals 2.4%				Shares	Value (\$)
Ingevity Corp. ^(a) <i>Specialty chemicals</i>	78,226	6,835,388	Dreyfus Government Cash Management Fund, Insttutional Shares, 1.512% ^{(c),(d)}	3,225,000	3,225,000
PolyOne Corp. <i>International polymer services company</i>	244,878	9,009,062	Total Securities Lending Collateral (Cost: \$3,225,000)		3,225,000
Total		15,844,450	Money Market Funds 4.6%		
Total Materials		15,844,450	Columbia Short-Term Cash Fund, 1.699% ^{(c),(e)}	30,588,894	30,585,835
Real Estate 3.9%			Total Money Market Funds (Cost: \$30,585,835)		30,585,835
Equity Real Estate Investment Trusts (REITS) 2.1%			Total Investments in Securities (Cost \$539,281,400)		670,650,648
Coresite Realty Corp. <i>Develops, owns & operates data centers</i>	40,366	4,525,836	Obligation to Return Collateral for Securities Loaned		(3,225,000)
UMH Properties, Inc. <i>Real estate investment trust</i>	617,086	9,706,762	Other Assets & Liabilities, Net		(472,226)
Total		14,232,598	Net Assets		\$666,953,422
Real Estate Management & Development 1.8%					
Colliers International Group, Inc. <i>Commercial real estate, residential property management and property services</i>	75,441	5,882,135			
FirstService Corp. <i>Real estate services</i>	65,650	6,108,076			
Total		11,990,211			
Total Real Estate		26,222,809			
Total Common Stocks (Cost: \$496,165,643)		626,897,481			

Notes to Portfolio of Investments

- (a) Non-income producing security.
- (b) All or a portion of this security was on loan at December 31, 2019. The total market value of securities on loan at December 31, 2019 was \$2,973,450.
- (c) The rate shown is the seven-day current annualized yield at December 31, 2019.
- (d) Investment made with cash collateral received from securities lending activity.

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Notes to Portfolio of Investments (continued)

(e) As defined in the Investment Company Act of 1940, 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. Holdings and transactions in these affiliated companies during the year ended December 31, 2019 are as follows:

Issuer	Beginning shares	Shares purchased	Shares sold	Ending shares	Realized gain (loss) – affiliated issuers (\$)	Net change in unrealized appreciation (depreciation) – affiliated issuers (\$)	Dividend – affiliated issuers (\$)	Value – affiliated issuers at end of period (\$)
Columbia Short-Term Cash Fund, 1.699%	26,682,465	310,641,193	(306,734,764)	30,588,894	(843)	–	352,876	30,585,835

Abbreviation Legend

ADR American Depositary Receipt

Fair value measurements

Various inputs are used in determining the value of the Fund's investments, following the input prioritization hierarchy established by accounting principles generally accepted in the United States of America (GAAP). These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others)
- Level 3 – prices determined using significant unobservable inputs where quoted prices or observable inputs are unavailable or less reliable (including management's own assumptions about the factors market participants would use in pricing an investment)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Examples of the types of securities in which the Fund would typically invest and how they are classified within this hierarchy are as follows. Typical Level 1 securities include exchange traded domestic equities, mutual funds whose net asset values are published each day and exchange traded foreign equities that are not typically statistically fair valued. Typical Level 2 securities include exchange traded foreign equities that are traded in the European region or Asia Pacific region time zones which are typically statistically fair valued, forward foreign currency exchange contracts and short-term investments valued at amortized cost. Additionally, securities fair valued by Columbia Wanger Asset Management's Valuation Committee (the Committee) that rely on significant observable inputs are also included in Level 2. Typical Level 3 securities include any security fair valued by the Committee that relies on significant unobservable inputs.

The Committee is responsible for applying the Wanger Advisors Trust Portfolio Pricing Policy and the Columbia Wanger Asset Management pricing procedures (the Policies), which are approved by and subject to the oversight of the Board of Trustees.

The Committee meets as necessary, and no less frequently than quarterly, to determine fair values for securities for which market quotations are not readily available or for which Columbia Wanger Asset Management believes that available market quotations are unreliable. The Committee also reviews the continuing appropriateness of the Policies. In circumstances where a security has been fair valued, the Committee will also review the continuing appropriateness of the current value of the security. The Policies address, among other things: circumstances under which market quotations will be deemed readily available; selection of third party pricing vendors; appropriate pricing methodologies; events that require fair valuation and fair value techniques; circumstances under which securities will be deemed to pose a potential for stale pricing, including when securities are illiquid, restricted, or in default; and certain delegations of authority to determine fair values to the Fund's investment manager. The Committee may also meet to discuss additional valuation matters, which may include review of back-testing results, review of time-sensitive information or approval of other valuation related actions, and to review the appropriateness of the Policies.

The following table is a summary of the inputs used to value the Fund's investments at December 31, 2019:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Common Stocks				
Consumer Discretionary	81,521,815	–	–	81,521,815
Consumer Staples	27,127,026	–	–	27,127,026
Energy	7,237,097	–	–	7,237,097
Financials	63,111,228	–	–	63,111,228
Health Care	177,258,643	–	–	177,258,643
Industrials	110,915,748	–	–	110,915,748
Information Technology	117,658,665	–	–	117,658,665

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Fair value measurements (continued)

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Materials	15,844,450	—	—	15,844,450
Real Estate	26,222,809	—	—	26,222,809
Total Common Stocks	626,897,481	—	—	626,897,481
Limited Partnerships				
Consumer Discretionary	9,942,332	—	—	9,942,332
Total Limited Partnerships	9,942,332	—	—	9,942,332
Securities Lending Collateral	3,225,000	—	—	3,225,000
Money Market Funds	30,585,835	—	—	30,585,835
Total Investments in Securities	670,650,648	—	—	670,650,648

The accompanying Notes to Financial Statements are an integral part of this statement.

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2019

Assets	
Investments in securities, at value*	
Unaffiliated issuers (cost \$508,695,565)	\$640,064,813
Affiliated issuers (cost \$30,585,835)	30,585,835
Receivable for:	
Investments sold	822,199
Capital shares sold	1,117
Dividends	328,163
Securities lending income	2,655
Foreign tax reclaims	1,362
Prepaid expenses	18,373
Trustees' deferred compensation plan	264,952
Total assets	672,089,469
Liabilities	
Due upon return of securities on loan	3,225,000
Payable for:	
Investments purchased	402,058
Capital shares purchased	1,022,055
Investment advisory fee	15,897
Service fees	101,271
Administration fees	918
Trustees' fees	737
Compensation of chief compliance officer	1,337
Other expenses	101,822
Trustees' deferred compensation plan	264,952
Total liabilities	5,136,047
Net assets applicable to outstanding capital stock	\$666,953,422
Represented by	
Paid in capital	473,991,767
Total distributable earnings (loss)	192,961,655
Total - representing net assets applicable to outstanding capital stock	\$666,953,422
Shares outstanding	29,956,964
Net asset value per share	22.26
* Includes the value of securities on loan	2,973,450

The accompanying Notes to Financial Statements are an integral part of this statement.

STATEMENT OF OPERATIONS

Year Ended December 31, 2019

Net investment income	
Income:	
Dividends – unaffiliated issuers	\$6,004,535
Dividends – affiliated issuers	352,876
Income from securities lending – net	40,026
Foreign taxes withheld	(53,043)
Total income	6,344,394
Expenses:	
Investment advisory fee	5,600,532
Service fees	667,204
Administration fees	322,948
Trustees' fees	70,931
Custodian fees	15,518
Printing and postage fees	138,766
Audit fees	31,340
Legal fees	139,021
Compensation of chief compliance officer	2,733
Other	45,100
Total expenses	7,034,093
Fees waived by transfer agent	(161,673)
Total net expenses	6,872,420
Net investment loss	(528,026)
Realized and unrealized gain (loss) – net	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	65,314,590
Investments – affiliated issuers	(843)
Net realized gain	65,313,747
Net change in unrealized appreciation (depreciation) on:	
Investments – unaffiliated issuers	107,201,072
Net change in unrealized appreciation (depreciation)	107,201,072
Net realized and unrealized gain	172,514,819
Net increase in net assets resulting from operations	\$171,986,793

The accompanying Notes to Financial Statements are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations		
Net investment loss	\$(528,026)	\$(622,419)
Net realized gain	65,313,747	115,134,937
Net change in unrealized appreciation (depreciation)	107,201,072	(113,466,197)
Net increase in net assets resulting from operations	171,986,793	1,046,321
Distributions to shareholders		
Net investment income and net realized gains	(115,476,309)	(161,967,932)
Total distributions to shareholders	(115,476,309)	(161,967,932)
Increase in net assets from capital stock activity	28,452,376	58,200,283
Total increase (decrease) in net assets	84,962,860	(102,721,328)
Net assets at beginning of year	581,990,562	684,711,890
Net assets at end of year	\$666,953,422	\$581,990,562

	Year Ended December 31, 2019		Year Ended December 31, 2018	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Subscriptions	440,992	9,950,457	912,955	23,287,444
Distributions reinvested	5,823,314	115,476,309	6,526,840	161,967,932
Redemptions	(4,421,151)	(96,974,390)	(4,929,560)	(127,055,093)
Total net increase	1,843,155	28,452,376	2,510,235	58,200,283

The accompanying Notes to Financial Statements are an integral part of this statement.

FINANCIAL HIGHLIGHTS

The following table is intended to help you understand the Fund's financial performance. Certain information reflects financial results for a single share held for the periods shown. Per share net investment income (loss) amounts are calculated based on average shares outstanding during the period. Total return assumes reinvestment of all dividends and distributions, if any. Total return does not reflect payment of the expenses that apply to the variable accounts or contract charges, if any. Total return and portfolio turnover are not annualized for periods of less than one year. The portfolio turnover rate is calculated without regard to purchase and sales transactions of short-term instruments and certain derivatives, if any. If such transactions were included, the Fund's portfolio turnover rate may be higher.

	Year Ended December 31,				
	2019	2018	2017	2016	2015
Per share data					
Net asset value, beginning of period	\$20.70	\$26.74	\$26.53	\$31.75	\$37.71
Income from investment operations:					
Net investment income (loss)	(0.02)	(0.02)	(0.02)	(0.04)	(0.12)
Net realized and unrealized gain	5.93	0.75	4.81	3.56	0.45
Total from investment operations	5.91	0.73	4.79	3.52	0.33
Less distributions to shareholders from:					
Net investment income	(0.07)	(0.03)	—	—	—
Net realized gains	(4.28)	(6.74)	(4.58)	(8.74)	(6.29)
Total distributions to shareholders	(4.35)	(6.77)	(4.58)	(8.74)	(6.29)
Net asset value, end of period	\$22.26	\$20.70	\$26.74	\$26.53	\$31.75
Total return	31.10% ^(a)	(1.46)% ^(a)	19.58% ^(a)	13.69%	(0.61)%
Ratios to average net assets					
Total gross expenses ^(b)	1.09%	1.05%	1.03%	1.00%	1.01%
Total net expenses ^(b)	1.06%	1.00%	0.99%	1.00%	1.01%
Net investment loss	(0.08)%	(0.09)%	(0.08)%	(0.16)%	(0.34)%
Supplemental data					
Portfolio turnover	90%	81%	96%	118%	45%
Net assets, end of period (in thousands)	\$666,953	\$581,991	\$684,712	\$664,236	\$692,605

Notes to Financial Highlights

- (a) Had the Investment Manager and/or its affiliates not waived a portion of expenses, total return would have been reduced.
- (b) In addition to the fees and expenses that the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of any other funds in which it invests. Such indirect expenses are not included in the Fund's reported expense ratios.

The accompanying Notes to Financial Statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

Note 1. Organization

Wanger USA (the Fund), a series of Wanger Advisors Trust (the Trust), is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust. The investment objective of the Fund is to seek long-term capital appreciation. The Fund is available only for allocation to certain life insurance company separate accounts established for the purpose of funding participating variable annuity contracts and variable life insurance policies and may also be offered directly to certain qualified pension and retirement plans.

Note 2. Summary of significant accounting policies

Basis of preparation

The Fund is an investment company that applies the accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, *Financial Services - Investment Companies* (ASC 946). The financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP), which requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Security valuation

Securities of the Fund are valued at market value or, if a market quotation for a security is not readily available or is deemed not to be reliable because of events or circumstances that have occurred between the market quotation and the time as of which the security is to be valued, the security is valued at its fair value determined in good faith under consistently applied procedures established by the Board of Trustees. A security listed on a national securities exchange is valued at the exchange official closing price. A security traded on the over-the-counter market is valued at the mean of the latest bid and ask prices at the time of valuation. A security for which there is no reported sale on the valuation date is valued by the mean of the latest bid and ask quotations.

Foreign equity securities are generally valued based on the closing price on the foreign exchange in which such securities are primarily traded. If any foreign equity security closing prices are not readily available, the securities are valued at the mean of the latest quoted bid and ask prices on such exchanges or markets. Foreign currency exchange rates are determined at the scheduled closing time of the New York Stock Exchange. Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange; therefore, the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. In situations where foreign markets are closed, where a significant event has occurred after the foreign exchange closes but before the time at which the Fund's share price is calculated, and in the event of significant movement in the trigger index for the statistical fair valuation process established by the Board of Trustees, foreign securities will be fair valued pursuant to a policy adopted by the Board of Trustees. Under the policy, the Fund may use an independent statistical fair value pricing service that employs a systematic methodology to assist in the fair valuation process for securities principally traded in a foreign market in order to adjust for possible changes in value that may occur between the close of the foreign market and the time as of which the securities are to be valued. If a security is valued at a fair value, that value may be different from the last quoted market price for the security.

Short-term investments maturing in 60 days or less are primarily valued at amortized cost, which approximates market value.

Fund share valuation

Fund shares are sold and redeemed on a continuing basis at net asset value. Net asset value per share is determined daily as of the close of trading on the New York Stock Exchange on each day the New York Stock Exchange is open for trading by dividing the total value of the Fund's investments and other assets, less liabilities, by the number of Fund shares outstanding.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

GAAP requires disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category. This information is disclosed following the Fund's Portfolio of Investments.

Securities lending

The Fund may lend securities up to one-third of the value of its total assets to certain approved brokers, dealers, banks or other institutional borrowers of securities that the Fund's securities lending agent has determined are credit worthy under guidelines established by the Board of Trustees, to earn additional income. The Fund retains the benefits of owning the securities, including the economic equivalent of dividends or interest generated by the security. The Fund also receives a fee for the loan. The Fund has the ability to recall the loans at any time and could do so in order to vote proxies or to sell the loaned securities. Each loan is collateralized by cash that exceeded the value of the securities on loan. The market value of the loaned securities is determined daily at the close of business of the Fund and any additional required collateral is delivered to each Fund on the next business day. The Fund typically invests the cash collateral in the Dreyfus Government Cash Management Fund, a third-party institutional government money market fund in accordance with investment guidelines contained in the securities lending agreement and approved by the Board of Trustees. The income earned from the securities lending program is paid to the Fund, net of any fees remitted to Goldman Sachs Agency Lending, the Fund's lending agent, and borrower rebates. The Fund's investment manager, Columbia Wanger Asset Management, LLC (the Investment Manager or CWAM), does not retain any fees earned by the lending program. Generally, in the event of borrower default, the Fund has the right to use the collateral to offset any losses incurred. In the event the Fund is delayed or prevented from exercising its right to dispose of the collateral, there may be a potential loss to the Fund. Some of these losses may be indemnified by the lending agent. The Fund bears the risk of loss with respect to the investment of collateral. The net lending income earned by the Fund as of December 31, 2019, is included in the Statement of Operations.

The following table indicates the total amount of securities loaned by type, reconciled to gross liability payable upon return of the securities loaned by the Fund as of December 31, 2019:

	Overnight and continuous	Up to 30 days	30-90 days	Greater than 90 days	Total
Wanger USA					
Securities lending transactions					
Equity securities	\$2,973,450	\$-	\$-	\$-	\$2,973,450
Gross amount of recognized liabilities for securities lending (collateral received)					3,225,000
Amounts due to counterparty in the event of default					\$251,550

Offsetting of assets and liabilities

The following table presents the Fund's gross and net amount of assets and liabilities available for offset under netting arrangements as well as any related collateral received or pledged by the Fund as of December 31, 2019:

	Goldman Sachs (\$)
Liabilities	
Collateral on Securities Loaned	3,225,000
Total Liabilities	3,225,000
Total Financial and Derivative Net Assets	(3,225,000)
Financial Instruments	2,973,450
Net Amount ^(a)	(251,550)

(a) Represents the net amount due from/(to) counterparties in the event of default.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

Security transactions and investment income

Security transactions are accounted for on the trade date (date the order to buy or sell is executed) and dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the information is available to the Fund. Interest income is recorded on the accrual basis and includes amortization of discounts on debt obligations when required for federal income tax purposes. Realized gains and losses from security transactions are recorded on an identified cost basis.

Income recognition

Corporate actions and dividend income are generally recorded net of any non-reclaimable tax withholdings, on the ex-dividend date or upon receipt of ex-dividend notification in the case of certain foreign securities.

The Fund may receive distributions from holdings in equity securities, exchange traded funds (ETFs), limited partnerships (LPs), other regulated investment companies (RICs), and real estate investment trusts (REITs), which report information as to the tax character of their distributions annually. These distributions are allocated to dividend income, capital gain and return of capital based on actual information reported. Return of capital is recorded as a reduction of the cost basis of securities held. If the Fund no longer owns the applicable securities, return of capital is recorded as a realized gain. With respect to REITs, to the extent actual information has not yet been reported, estimates for return of capital may be made by the Fund's management. Management's estimates are subsequently adjusted when the actual character of the distributions is disclosed by the REITs, which could result in a proportionate change in return of capital to shareholders.

Awards, if any, from class action litigation related to securities owned may be recorded as a reduction of cost of those securities. If the applicable securities are no longer owned, the proceeds are recorded as realized gains.

Expenses

General expenses of the Trust are allocated to the Fund and the other series of the Trust based upon relative net assets or other expense allocation methodologies determined by the nature of the expense. Expenses directly attributable to the Fund are charged to the Fund.

Federal income tax status

The Fund intends to comply with the provisions of the Internal Revenue Code available to regulated investment companies and, in the manner provided therein, intends to distribute substantially all its taxable income, as well as any net realized gain on sales of investments and foreign currency transactions reportable for federal income tax purposes. Accordingly, the Fund paid no federal income taxes and no federal income tax provision was required. The Fund meets the exception under Internal Revenue Code Section 4982(f) and the Fund expects not to be subject to federal excise tax.

Foreign taxes

Gains in certain countries may be subject to foreign taxes at the fund level. The Fund accrues for such foreign taxes on realized and unrealized gains at the appropriate rate for each jurisdiction. The amount, if any, is disclosed as a liability on the Statement of Assets and Liabilities.

Distributions to shareholders

Distributions to shareholders are recorded on the ex-dividend date.

Guarantees and indemnification

In the normal course of business, the Trust on behalf of the Fund enters into contracts that contain a variety of representations and warranties and that provide general indemnities. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims against the Fund. Also under the Trust's organizational documents, the trustees and officers of the Trust are indemnified against certain liabilities that may arise out of their duties to the Trust. However, based on experience, the Fund expects the risk of loss due to these warranties and indemnities to be remote.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

Recent accounting pronouncement

Accounting Standards Update 2018-13 Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement

In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2018-13 Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement. The standard is effective for annual periods beginning after December 15, 2019 and interim periods within those fiscal years, with early adoption permitted. After evaluation, management determined to adopt the ASU effective for the period ended July 31, 2019 and all subsequent periods. To comply with the ASU, management implemented disclosure changes which include removal of the amount and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, removal of the policy for the timing of transfers between levels, removal of the description of the Level 3 valuation processes, as well as modifications to the measurement uncertainty disclosure.

Note 3. Fees and other transactions with affiliates

Management services fees

CWAM is a wholly owned subsidiary of Columbia Management Investment Advisers, LLC (Columbia Management), which in turn is a wholly owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). CWAM furnishes continuing investment supervision to the Fund and is responsible for the overall management of the Fund's business affairs.

CWAM receives a monthly advisory fee based on the Fund's daily net assets at the following annual rates:

Average daily net assets	Annual fee rate
Up to \$100 million	0.94%
\$100 million to \$250 million	0.89%
\$250 million to \$2 billion	0.84%
\$2 billion and over	0.80%

For the year ended December 31, 2019, the effective investment advisory fee rate was 0.87% of the Fund's average daily net assets.

Administration fees

CWAM provides administrative services and receives an administration fee from the Fund at the following annual rates:

Aggregate average daily net assets of the Trust	Annual fee rate
Up to \$4 billion	0.05%
\$4 billion to \$6 billion	0.04%
\$6 billion to \$8 billion	0.03%
\$8 billion and over	0.02%

For the year ended December 31, 2019, the effective administration fee rate was 0.05% of the Fund's average daily net assets. CWAM has delegated to Columbia Management responsibility to provide certain sub-administrative services to the Fund.

Compensation of board members

Certain officers and trustees of the Trust are also officers of CWAM or Columbia Management. The Trust makes no direct payments to its officers and trustees who are affiliated with CWAM or Columbia Management. The Trust offers a Deferred Compensation Plan (the Deferred Plan) for its independent trustees. Under the Deferred Plan, a trustee may elect to defer all or a portion of his or her compensation. Amounts deferred are retained by the Trust and may represent an unfunded

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

obligation of the Trust. The value of amounts deferred is determined by reference to the change in value of Institutional Class shares of one or more series of Columbia Acorn Trust or a money market fund as specified by the trustee. Benefits under the Deferred Plan are payable in accordance with the Deferred Plan.

Compensation of Chief Compliance Officer

The Board of Trustees has appointed a Chief Compliance Officer for the Fund in accordance with federal securities regulations. As disclosed in the Statement of Operations, a portion of the Chief Compliance Officer's total compensation is allocated to the Fund, along with other allocations to affiliated registered investment companies managed by the Investment Manager and its affiliates, based on relative net assets.

Service fees

Pursuant to the Transfer, Dividend Disbursing and Shareholder Servicing Agreement between the Fund and Columbia Management Investment Services Corp. (the Transfer Agent), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial, the Fund bears a service fee paid to the Transfer Agent to compensate it for amounts paid to Participating Insurance Companies and other financial intermediaries (together, Participating Organizations) for various sub-transfer agency and other shareholder services each Participating Organization provides to its clients, customers and participants that are invested directly or indirectly in the Fund, up to a cap approved by the Board of Trustees from time to time.

The Transfer Agent may retain as compensation for its services revenues from fees for wire, telephone and redemption orders, account transcripts due the Transfer Agent from Fund shareholders and interest (net of bank charges) earned with respect to balances in accounts the Transfer Agent maintains in connection with its services to the Fund.

Prior to July 1, 2019, the Transfer Agent had contractually agreed to waive a portion of the service fee payable by the Fund such that the annual service fee paid by the Fund does not exceed 0.04% of the Fund's average daily net assets.

Distributor

Columbia Management Investment Distributors, Inc., a wholly owned subsidiary of Ameriprise Financial, serves as the Fund's distributor and principal underwriter.

Note 4. Federal tax information

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP because of temporary or permanent book to tax differences.

At December 31, 2019, these differences were primarily due to differing treatment for deferral/reversal of wash sale losses, trustees' deferred compensation, distribution reclassifications, net operating loss reclassification, investments in partnerships, and passive foreign investment company (PFIC) holdings. To the extent these differences were permanent, reclassifications were made among the components of the Fund's net assets. Temporary differences do not require reclassifications.

The following reclassifications were made:

Excess of distributions over net investment income (\$)	Accumulated net realized gain (\$)	Paid in capital (\$)
88,975	(76,208)	(12,767)

Net investment income (loss) and net realized gains (losses), as disclosed in the Statement of Operations, and net assets were not affected by this reclassification.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

The tax character of distributions paid during the years indicated was as follows:

Year Ended December 31, 2019			Year Ended December 31, 2018		
Ordinary income (\$)	Long-term capital gains (\$)	Total (\$)	Ordinary income (\$)	Long-term capital gains (\$)	Total (\$)
28,410,551	87,065,758	115,476,309	42,836,331	119,131,601	161,967,932

Short-term capital gain distributions, if any, are considered ordinary income distributions for tax purposes.

At December 31, 2019, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income (\$)	Undistributed long-term capital gains (\$)	Capital loss carryforwards (\$)	Net unrealized appreciation (\$)
11,268,201	53,593,810	–	128,350,175

At December 31, 2019, the cost of all investments for federal income tax purposes along with the aggregate gross unrealized appreciation and depreciation based on that cost was:

Federal tax cost (\$)	Gross unrealized appreciation (\$)	Gross unrealized (depreciation) (\$)	Net unrealized appreciation (\$)
542,300,473	143,929,981	(15,579,806)	128,350,175

Tax cost of investments and unrealized appreciation/(depreciation) may also include timing differences that do not constitute adjustments to tax basis.

Management is required to determine whether a tax position of the Fund is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognized by the Fund is measured as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. Management is not aware of any tax positions in the Fund for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. However, management's conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws, regulations, and administrative interpretations (including relevant court decisions). The Fund's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

Note 5. Portfolio information

The aggregate cost of purchases and proceeds from sales other than short-term obligations for the year ended December 31, 2019, were \$564,281,235 and \$654,220,997, respectively. The amount of purchase and sales activity impacts the portfolio turnover rate reported in the Financial Highlights.

Note 6. Line of credit

The Fund has access to a revolving credit facility with a syndicate of banks led by Citibank, N.A., HSBC Bank USA, N.A. and JPMorgan Chase Bank, N.A. whereby the Fund may borrow for the temporary funding of shareholder redemptions or for other temporary or emergency purposes. The credit facility, which is a collective agreement between the Fund and certain other funds managed by the Investment Manager or an affiliated investment manager, severally and not jointly, permits collective borrowings up to \$1 billion. Interest is charged to each participating fund based on its borrowings at a rate equal to the higher of (i) the federal funds effective rate, (ii) the one-month LIBOR rate and (iii) the overnight bank funding rate, plus in each case, 1.00%. Each borrowing under the credit facility matures no later than 60 days after the date of borrowing. The Fund also pays a commitment fee equal to its pro rata share of the unused amount of the credit facility at a rate of 0.15% per annum. The commitment fee is included in other expenses in the Statement of Operations. This agreement expires annually in December unless extended or renewed.

The Fund had no borrowings during the year ended December 31, 2019.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

Note 7. Significant risks

Health care sector risk

The Fund may be more susceptible to the particular risks that may affect companies in the health care sector than if it were invested in a wider variety of companies in unrelated sectors. Companies in the health care sector are subject to certain risks, including restrictions on government reimbursement for medical expenses, government approval of medical products and services, competitive pricing pressures, and the rising cost of medical products and services (especially for companies dependent upon a relatively limited number of products or services). Performance of such companies may be affected by factors including, government regulation, obtaining and protecting patents (or the failure to do so), product liability and other similar litigation as well as product obsolescence.

Shareholder concentration risk

At December 31, 2019, two unaffiliated shareholders of record owned 33.9% of the outstanding shares of the Fund in one or more accounts. The Fund has no knowledge about whether any portion of those shares was owned beneficially. Affiliated shareholders of record owned 59.5% of the outstanding shares of the Fund in one or more accounts. Subscription and redemption activity by concentrated accounts may have a significant effect on the operations of the Fund. In the case of a large redemption, the Fund may be forced to sell investments at inopportune times, including its liquid positions, which may result in Fund losses and the Fund holding a higher percentage of less liquid positions. Large redemptions could result in decreased economies of scale and increased operating expenses for non-redeeming Fund shareholders.

Small- and mid-cap company risk

Investments in small- and mid-capitalization companies (small- and mid-cap companies) often involve greater risks than investments in larger, more established companies (larger companies) because small- and mid-cap companies tend to have less predictable earnings and may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. Securities of small- and mid-cap companies may be less liquid and more volatile than the securities of larger companies.

Note 8. Subsequent events

Management has evaluated the events and transactions that have occurred through the date the financial statements were issued and noted no items requiring adjustment of the financial statements or additional disclosure.

Note 9. Information regarding pending and settled legal proceedings

Ameriprise Financial and certain of its affiliates have historically been involved in a number of legal, arbitration and regulatory proceedings, including routine litigation, class actions, and governmental actions, concerning matters arising in connection with the conduct of their business activities. Ameriprise Financial believes that the Fund is not currently the subject of, and that neither Ameriprise Financial nor any of its affiliates are the subject of, any pending legal, arbitration or regulatory proceedings that are likely to have a material adverse effect on the Fund or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Fund. Ameriprise Financial is required to make quarterly (10-Q), annual (10-K) and, as necessary, 8-K filings with the Securities and Exchange Commission (SEC) on legal and regulatory matters that relate to Ameriprise Financial and its affiliates. Copies of these filings may be obtained by accessing the SEC website at www.sec.gov.

There can be no assurance that these matters, or the adverse publicity associated with them, will not result in increased Fund redemptions, reduced sale of Fund shares or other adverse consequences to the Fund. Further, although we believe proceedings are not likely to have a material adverse effect on the Fund or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Fund, these proceedings are subject to uncertainties and, as such, we are unable to estimate the possible loss or range of loss that may result. An adverse outcome in one or more of these proceedings could result in adverse judgments, settlements, fines, penalties or other relief that could have a material adverse effect on the consolidated financial condition or results of operations of Ameriprise Financial.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Wanger Advisors Trust and Shareholders of Wanger USA

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Wanger USA (one of the Funds constituting Wanger Advisors Trust, referred to hereafter as the "Fund") as of December 31, 2019, the related statement of operations for the year ended December 31, 2019, the statement of changes in net assets for each of the two years in the period ended December 31, 2019, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2019 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2019 and the financial highlights for each of the five years in the period ended December 31, 2019 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2019 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Minneapolis, Minnesota
February 21, 2020

We have served as the auditor of one or more investment companies within the Wanger Advisors Trust since 2004.

FEDERAL INCOME TAX INFORMATION

(Unaudited)

The Fund hereby designates the following tax attributes for the fiscal year ended December 31, 2019.

Dividends received deduction	Capital gain dividend
13.60%	\$56,336,452

Dividends received deduction. The percentage of ordinary income distributed during the fiscal year that qualifies for the corporate dividends received deduction.

Capital gain dividend. The Fund designates as a capital gain dividend the amount reflected above, or if subsequently determined to be different, the net capital gain of such fiscal period.

BOARD OF TRUSTEES AND MANAGEMENT OF WANGER ADVISORS TRUST

Each trustee may serve a term of unlimited duration. The Trust's Bylaws generally require that a trustee retire at the end of the calendar year in which the trustee attains the age of 75 years. The trustees appoint their own successors, provided that at least two-thirds of the trustees, after such appointment, have been elected by shareholders. Shareholders may remove a trustee, with or without cause, upon the vote of two-thirds of the Trust's outstanding shares at any meeting called for that purpose. A trustee may be removed, with or without cause, upon the vote of a majority of the trustees. The names of the trustees and officers of the Trust, the date each was first elected or appointed to office and the principal business occupations of each during at least the last five years, and for the trustees, the number of portfolios in the fund complex they oversee and other directorships they hold, are shown below. Each trustee and officer serves in such capacity for each of the eight series of Columbia Acorn Trust and for each of the three series of Wanger Advisors Trust.

The address for the trustees and officers of the Trust is Columbia Wanger Asset Management, LLC, 71 S Wacker Drive, Suite 2500, Chicago, Illinois 60606. The Funds' Statement of Additional Information includes additional information about the Funds' trustees and officers. You may obtain a free copy of the Statement of Additional Information by writing or calling toll-free:

Columbia Wanger Asset Management, LLC
 Shareholder Services Group
 71 S Wacker Drive, Suite 2500
 Chicago, IL 60606
 800.922.6769

Independent trustees

Name and age at December 31, 2019	Year first appointed or elected to a Board in the Columbia Funds Complex	Principal occupation(s) during the past five years	Number of Funds in the Columbia Funds Complex overseen (1)	Other directorships held by the Trustee during the past five years in addition to Columbia Acorn Trust and Wanger Advisors Trust
Laura M. Born, 54, Chair	2007	Adjunct Professor of Finance, University of Chicago Booth School of Business since 2007; Advisory Board Member, Driehaus Capital Management since 2018; Director, Carlson Inc. (private global travel company) since 2015; Managing Director - Investment Banking, JP Morgan Chase & Co. (broker-dealer) 2002-2007.	11	None.

BOARD OF TRUSTEES AND MANAGEMENT OF WANGER ADVISORS TRUST (continued)

Independent trustees (continued)

Name and age at December 31, 2019	Year first appointed or elected to a Board in the Columbia Funds Complex	Principal occupation(s) during the past five years	Number of Funds in the Columbia Funds Complex overseen (1)	Other directorships held by the Trustee during the past five years in addition to Columbia Acorn Trust and Wanger Advisors Trust
Maureen M. Culhane, 71	2007	Retired. Formerly, Vice President, Goldman Sachs Asset Management, L.P. (investment adviser), 2005-2007; Vice President (Consultant) – Strategic Relationship Management, Goldman, Sachs & Co., 1999-2005.	11	None.
Margaret M. Eisen, 66	2002	Trustee, Smith College, 2012-2016; Chief Investment Officer, EAM International LLC (corporate finance and asset management), 2003-2013; Managing Director, CFA Institute, 2005-2008.	11	Chair, RMB Investors Trust (9 series).
Eric A. Feldstein (2), 60	2018	Chief Financial Officer, Health Care Service Corporation (HCSC) since 2016; Executive Vice President, American Express Company, 2010-2016.	11	Board Member, (as HCSC's delegate), BCS Financial Corporation, 2016-2019; Board Member, Northern Trust Mutual Fund Complex (51 series), 2015-2016.
John C. Heaton, 60	2010	Joseph L. Gidwitz Professor of Finance, University of Chicago Booth School of Business since July 2000; Deputy Dean for Faculty, University of Chicago Booth School of Business, 2012-2019.	11	None.
Charles R. Phillips, 63	2015	Retired. Formerly, Vice Chairman, J.P. Morgan Private Bank, 2011-2014; Managing Director, J.P. Morgan Private Bank, 2001-2011.	11	None.
David J. Rudis, 66, Vice Chair	2010	Chief Executive Officer, Finger Rock, LLC (strategic consulting business). Formerly, National Checking and Debit Executive, and Illinois President, Bank of America, 2007-2009; President, Consumer Banking Group, LaSalle National Bank, 2004-2007.	11	None.

Trustee Emeritus

Name and age at December 31, 2019	Year first appointed or elected to a Board in the Columbia Funds Complex	Principal occupation(s) during the past five years	Number of Funds in the Columbia Funds Complex overseen (1)	Other directorships held by the Trustee during the past five years in addition to Columbia Acorn Trust and Wanger Advisors Trust
Ralph Wanger, 85 (3)	1970 (4)	Founder, CWAM. Formerly, President, Chief Investment Officer and portfolio manager, CWAM or its predecessors, July 1992-September 2003; Director, Wanger Investment Company PLC; Consultant, CWAM or its predecessors, September 2003-September 2005.	11	None.

(1) The Trustees oversee the series of Wanger Advisors Trust and Columbia Acorn Trust.

(2) Mr. Feldstein no longer serves as a trustee of the Trust effective January 1, 2020.

(3) As permitted under the Trust's Bylaws, Mr. Wanger serves as a non-voting Trustee Emeritus of Columbia Acorn Trust and Wanger Advisors Trust.

(4) Dates prior to April 1992 correspond to the date first elected as a director of The Acorn Fund, Inc., the Trust's predecessor.

BOARD OF TRUSTEES AND MANAGEMENT OF WANGER ADVISORS TRUST (continued)

Fund officers

Name and age at December 31, 2019	Position held with Columbia Acorn Trust and Wanger Advisors Trust	Year first appointed or elected to office	Principal occupation(s) during the past five years
Michael G. Clarke, 50	Assistant Treasurer	2004	Vice President – Accounting and Tax, Columbia Management Investment Advisers, LLC since May 2010; senior officer of Columbia Funds and affiliated funds since 2002.
David L. Frank, 56	Vice President	2014	Portfolio manager and/or analyst, CWAM or its predecessors since 2002.
Paul B. Goucher, 51	Assistant Secretary	2015	Senior Vice President and Assistant General Counsel, Ameriprise Financial, Inc. since January 2017 (previously Vice President and Lead Chief Counsel, November 2008 - January 2017 and January 2013 - January 2017, respectively); Vice President, Chief Legal Officer and Assistant Secretary, Columbia Management Investment Advisers, LLC since March 2015.
Tae Han (Simon) Kim, 39	Vice President	2018	Portfolio manager and/or analyst, CWAM since 2011.
John Kunka, 49	Treasurer	2006	Vice President, Treasurer and Principal Accounting and Financial Officer, Columbia Acorn Trust and Wanger Advisors Trust since 2014; Treasurer and Chief Financial Officer, CWAM since 2014; Vice President of Accounting and Operations, CWAM since May 2006.
Stephen Kusmierczak, 52	Vice President	2011	Portfolio manager and/or analyst, CWAM or its predecessors since 2001.
Joseph C. LaPalm, 50	Vice President	2006	Chief Compliance Officer, CWAM since 2005.
Ryan C. Larrenaga, 49	Assistant Secretary	2015	Vice President and Chief Counsel, Ameriprise Financial, Inc. since August 2018 (previously, Vice President and Group Counsel, August 2011 - August 2018); officer of Columbia Funds and affiliated funds since 2005.
Matthew A. Litfin, 48	Co-President	2019	Director of Research (U.S.) and portfolio manager, CWAM since December 2015; Vice President, Columbia Acorn Trust and Wanger Advisors Trust, 2016 - 2019; formerly, portfolio manager, William Blair & Company 1993-2015.
Satoshi Matsunaga, 48	Vice President	2015	Portfolio manager and/or analyst, CWAM or its predecessors since 2005.
Thomas P. McGuire, 47	Chief Compliance Officer	2015	Senior Vice President and Chief Compliance Officer of the Columbia Funds since 2012; Vice President – Asset Management Compliance, Ameriprise Financial, Inc., since May 2010; Chief Compliance Officer, Ameriprise Certificate Company since September 2010.
Louis J. Mendes III, 55	Co-President	2019	Director of International Research, CWAM, since 2015; Principal Executive Officer, Columbia Acorn Trust and Wanger Advisors Trust since 2019; Vice President, Columbia Acorn Trust and Wanger Advisors Trust, 2003-2019; portfolio manager and/or analyst, CWAM or its predecessors since 2001.
Julian Quero, 52	Assistant Treasurer	2015	Vice President – Tax, Columbia Management Investment Advisers, LLC since 2009.
Martha A. Skinner, 45	Assistant Treasurer	2016	Vice President of Financial Reporting and Administration, Columbia Management since November 2015; Director of Financial Reporting, Columbia Management, April 2013-November 2015.
Richard Watson, 50	Vice President	2018	Portfolio manager and/or analyst, CWAM or its predecessors since 2006.
Linda Roth-Wiszowaty, 50	Secretary	2006	Business support analyst, CWAM since April 2007.
Charles C. Young, 51	Vice President	2018	Portfolio manager and/or analyst, CWAM since 2011; associated with CWAM or its predecessors since 1995.

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Wanger USA

P.O. Box 219104
Kansas City, MO 64121-9104



Your success. Our priority.

Please read and consider the investment objectives, risks, charges and expenses for any fund carefully before investing. For variable fund and variable contract prospectuses, which contain this and other important information, including the fees and expenses imposed under your contract, investors should contact their financial advisor or insurance representative. Read the prospectus for the Fund and your variable contract carefully before investing. Columbia Wanger Funds are distributed by Columbia Management Investment Distributors, Inc., member FINRA, and are managed by Columbia Wanger Asset Management, LLC.

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