

Wanger Select

Category
Mid-Cap Growth

Investment Objective & Strategy

The investment seeks long-term capital appreciation.

Under normal circumstances, the fund (i) invests a majority of its net assets in the common stock of small- and mid-sized companies with market capitalizations under \$20 billion at the time of initial investment ("Focus Stocks") and (ii) may also invest in companies with market capitalizations above \$20 billion, provided that immediately after that investment a majority of the fund's net assets would be invested in Focus Stocks.

Past name(s) : MF Wanger Twenty.

Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.52	1.25	1.03
3 Yr Beta	1.01	—	1.02

Principal Risks

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Issuer, Market/Market Volatility, Industry and Sector Investing, Restricted/Illiquid Securities, Management, Small Cap, Mid-Cap, Real Estate/REIT Sector

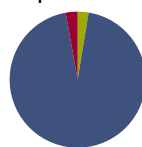
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 08-31-18



	% Assets
U.S. Stocks	94.6
Non-U.S. Stocks	2.8
Bonds	0.0
Cash	2.6
Other	0.0

Top 10 Holdings as of 08-31-18

	% Assets
Masimo Corp	5.49
Ansys Inc	4.96
GoDaddy Inc A	4.75
CDW Corp	4.63
JB Hunt Transport Services Inc	4.63
Vail Resorts Inc	4.48
Encompass Health Corp	4.42
LCI Industries Inc	4.39
Cavco Industries Inc	4.38
SVB Financial Group	4.26

Operations

Gross Prosp Exp Ratio	1.12% of fund assets
Net Prosp Exp Ratio	0.84% of fund assets
Management Fee	0.80%
12b-1 Fee	0.00%
Other Fee	0.02%
Miscellaneous Fee(s)	0.30%
Fund Inception Date	02-01-99
Total Fund Assets (\$mil)	142.8
Annual Turnover Ratio %	52.00
Fund Family Name	Wanger

Notes

Other expenses have been restated to reflect current fees paid by the Fund. Columbia Wanger Asset Management, LLC (the Investment Manager) has contractually agreed to waive 0.20% of the advisory fee otherwise payable to it by the Fund through April 30, 2019. This arrangement may only be amended or terminated with approval from the Fund's Board of Trustees and the Investment Manager. The Fund's transfer agent, Columbia Management Investment Services Corp. (the Transfer Agent), has contractually agreed to waive a portion of the fee payable by the Fund (Service Fee) such that (i) through June 30, 2018, the Service Fee paid by the Fund does not exceed 0.00% of the Fund's average daily net assets and (ii) from July 1, 2018 through June 30, 2019, the annual Service Fee paid by the Fund does not exceed 0.07% of the Fund's average daily net assets, as reflected in the table. See the More Information About the Fund - Primary Service Providers - The Transfer Agent section of the prospectus for additional details about the Service Fee.

Morningstar Style Box™ as of 08-31-18

		% Mkt Cap
Value Blend Growth	Large	0.00
	Mid	4.19
	Small	76.58
	Micro	15.54
		3.69

Morningstar Equity Sectors as of 08-31-18

	% Fund
Cyclical	45.36
Basic Materials	5.48
Consumer Cyclical	19.29
Financial Services	15.08
Real Estate	5.51
Sensitive	41.45
Communication Services	0.72
Energy	0.00
Industrials	16.16
Technology	24.57
Defensive	13.20
Consumer Defensive	0.00
Healthcare	13.20
Utilities	0.00

Waiver Data

	Type	Exp. Date	%
Management Fee	Contractual	04-30-19	0.28

Portfolio Manager(s)

David Frank, CFA. Since 2015.

Advisor	Columbia Wanger Asset Management LLC
Subadvisor	—