

LIBERTY ALL STAR GROWTH FUND INC.
Form N-CSRS
August 31, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-04537

Liberty All-Star Growth Fund, Inc.
(exact name of registrant as specified in charter)

1290 Broadway, Suite 1100, Denver, Colorado 80203
(Address of principal executive offices) (Zip code)

ALPS Fund Services, Inc.
1290 Broadway, Suite 1100
Denver, Colorado 80203
(Name and address of agent for service)

Registrant's telephone number, including area code: 303-623-2577

Date of fiscal year end: December 31

Date of reporting period: January 1, 2017 – June 30, 2017

Item 1. Reports to Stockholders.

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A SINGLE INVESTMENT...

A DIVERSIFIED GROWTH PORTFOLIO

A single fund that offers:

- ▲ diversified, multi-managed portfolio of small, mid- and large cap growth stocks
- ▲ Exposure to many of the industries that make the U.S. economy one of the world's most dynamic
- ▲ Access to institutional quality investment managers
- ▲ Objective and ongoing manager evaluation
- ▲ Active portfolio rebalancing
- ▲ A quarterly fixed distribution policy
- ▲ Actively managed, exchange-traded closed-end fund listed on the New York Stock Exchange (ticker symbol: ASG)

LIBERTY ALL-STAR® GROWTH FUND, INC.

Liberty All-Star® Growth Fund President's Letter

(Unaudited)

Fellow Shareholders: July 2017

Stocks continued to gain ground in the second quarter, as positive economic news outweighed concerns that the protracted bull market may justify investors thinking about “tapping the brakes.” On balance, however, strong employment data, good corporate earnings reports and positive consumer sentiment outweighed mediocre GDP growth, continued weakness in energy markets and another bump in short-term interest rates by the Federal Reserve.

For the second quarter, the S&P 500® Index returned 3.09 percent, the widely-followed Dow Jones Industrial Average (DJIA) gained 3.95 percent and the technology-focused NASDAQ Composite Index advanced 4.16 percent. While none produced returns as strong as those of the first quarter, they nevertheless cemented a rewarding half-year for investors. For the first six months, the S&P 500 returned 9.34 percent, the DJIA returned 9.35 percent and the NASDAQ Composite returned 14.71 percent.

Growth style stocks continued to strongly outperform their value counterparts across all capitalization ranges for the quarter and the half. Among key growth benchmarks in the second quarter, the broad market Russell 3000® Growth Index returned 4.65 percent. Among market capitalization indices for the second quarter, the Russell 1000® Growth Index (large cap) returned 4.67 percent while the Russell Midcap® Growth Index returned 4.21 percent. Small cap stocks, as represented by the Russell 2000® Growth Index, returned 4.39 percent.

Pushed and pulled by countervailing forces, stocks in the second quarter eased off slightly from the very positive momentum they gathered in the wake of the presidential election and strong first quarter. In April, it was reported that GDP rose at a meager 0.7 percent annual pace in the first three months of the year, down from 2.1 percent and 3.5 percent in the second half of 2016. While the rate was later revised to an increase of 1.4 percent, it continued the trend over recent years of weak first quarter GDP growth. In May, President Trump's dismissal of FBI Director James Comey roiled markets, with the DJIA experiencing its worst day in eight months (May 17, a decline of 372.82 points). In a widely-anticipated move in mid-June, the Federal Reserve increased the fed funds rate by 25 basis points, taking it to 1.25 percent, and hinted that it may begin shrinking its \$4.5 trillion portfolio later this year—both actions potentially having the effect of putting upward pressure on interest rates. In latter June energy stocks were impacted as oil tumbled to its lowest price since mid-November. In addition, a sell-off hit the technology sector, which some investors viewed as overvalued after a protracted run-up.

Whatever negative factors emerged to temper market momentum during the second quarter were more than offset by positive news. None was stronger than the U.S. employment picture, as job gains continued throughout the period. In April, the unemployment rate fell to its lowest level in nearly a decade, only to fall further, to 4.3 percent, in May. (In early July, after the quarter ended, the June employment report showed a monthly increase of 222,000 jobs.) Corporate earnings reports were another source of positive sentiment, as many reports exceeded analysts' expectations. While geopolitical tensions—mainly North Korea's missile launches—were the source of some concern, the election of Emmanuel Macron as president of France was welcomed as a stabilizing influence on the continent. While the lower oil price hurt energy companies, it helped consumers to spend less to fuel their vehicles and heat their homes. Household finances in general continued to improve amid the strong labor market and gradually rising wages. These factors helped buoy consumer sentiment, as it rose to its highest level in 13 years, according to The Wall Street Journal.

Liberty All-Star® Growth Fund President's Letter

(Unaudited)

Liberty All-Star® Growth Fund

Liberty All Star® Growth Fund outperformed all relevant benchmarks and indices for both the second quarter and the first six months of the year. For the quarter, the Fund returned 7.30 percent with shares valued at net asset value (NAV) with dividends reinvested and 10.66 percent with shares valued at market price with dividends reinvested. For the full first half, the Fund returned 16.96 percent with shares valued at NAV with dividends reinvested and 22.82 percent with shares valued at market price with dividends reinvested. By comparison, the Lipper Multi Cap Growth Mutual Fund Average returned 4.99 percent for the quarter and 14.24 percent for the first half; the Fund's return ranked it in the top 10 percent of funds in the Lipper universe for the quarter and the top 25 percent for the first six months. The Fund also outperformed the S&P 500®, the DJIA and the NASDAQ Composite for both periods.

Fund shares valued at market price were helped in the second quarter by a continued narrowing of the discount at which Fund shares trade relative to NAV; during the period, Fund shares traded in a discount range of 8.0 percent to 10.8 percent relative to their underlying NAV.

In accordance with the Fund's distribution policy, the Fund paid a distribution of \$0.10 to shareholders during the quarter, bringing the total distributed to shareholders since 1997, when the distribution policy commenced, to \$13.21 per share. The Fund's distribution policy is a major component of the Fund's total return, and we continue to emphasize that shareholders should include these distributions when determining the return on their investment in the Fund.

As is customary in our semi annual reports, this report includes a brief question and answer interview with one of the Fund's three growth style managers, Matt Weatherbie, President, Chief Executive Officer and Co Chief Investment Officer of Weatherbie Capital, LLC. We urge shareholders to read the interview for insights into this small cap growth style manager's investment focus as well as thoughts about the current market environment.

We continue to be gratified with the Fund's performance, particularly in the second quarter when its market price return was more than twice that of its Lipper benchmark. Rewarding, as well, is the Fund's performance for longer time periods, as it exceeds its Lipper Multi Cap Growth benchmark for the trailing one , three , five and 10 year periods. As is always true, past performance is no guarantee of future results. We will, however, assure shareholders that we will continue to focus on those things we can control—ongoing dedication to the Fund's philosophy, strategy and objectives and hiring and monitoring institutional quality investment managers to provide shareholders with a high quality, multi cap growth holding for the long term.

Sincerely,

William R. Parmentier, Jr.
President and Chief Executive Officer
Liberty All Star® Growth Fund, Inc.

The views expressed in the President's letter and the Manager Interview reflect the views of the President and Manager as of July 2017 and may not reflect their views on the date this report is first published or anytime thereafter. 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 Fund disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for the Fund are based on numerous factors, may not be relied on as an indication of trading intent.

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Liberty All-Star® Growth Fund President's Letter

(Unaudited)

Fund Statistics (Periods ended
June 30, 2017)

Net Asset Value (NAV)	\$5.38
Market Price	\$4.92
Discount	8.6%

	Quarter	Year-to-Date
Distributions*	\$0.10	\$0.20
Market Price Trading Range	\$4.50 to \$5.04	\$4.17 to \$5.04
Premium/(Discount) Range	8.0% to 10.8%	8.0% to 13.3%
Performance (Periods ended June 30, 2017)		
Shares Valued at NAV with Dividends Reinvested	7.30%	16.96%
Shares Valued at Market Price with Dividends Reinvested	10.66%	22.82%
Dow Jones Industrial Average	3.95%	9.35%
Lipper Multi Cap Growth Mutual Fund Average	4.99%	14.24%
NASDAQ Composite Index	4.16%	14.71%
Russell Growth Benchmark	4.48%	12.09%
S&P 500® Index	3.09%	9.34%

Sources of distributions to shareholders may include ordinary dividends, long-term capital gains and return of capital. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during its fiscal year and may be subject to changes based on tax regulations. Pursuant to Section 852 of the Internal Revenue Code, the taxability of these distributions will be reported on Form 1099-DIV for 2017.

Performance returns for the Fund are total returns, which include dividends. Returns are net of management fees and other Fund expenses.

The returns shown for the Lipper Multi-Cap Growth Mutual Fund Average are based on open-end mutual funds' total returns, which include dividends, and are net of fund expenses. Returns for the unmanaged Dow Jones Industrial Average, NASDAQ Composite Index, the Russell Growth Benchmark and the S&P 500® Index are total returns, including dividends. A description of the Lipper benchmark and the market indices can be found on page 35.

Past performance cannot predict future results. Performance will fluctuate with market conditions. Current performance may be lower or higher than the performance data shown. Performance information does not reflect the deduction of taxes that shareholders would pay on Fund distributions or the sale of Fund shares. An investment in the Fund involves risk, including loss of principal.

Closed-end funds raise money in an initial public offering and shares are listed and traded on an exchange. Open-end mutual funds continuously issue and redeem shares at net asset value. Shares of closed-end funds frequently trade at a discount to net asset value. The price of the Fund's shares is determined by a number of factors, several of which are beyond the control of the Fund. Therefore, the Fund cannot predict whether its shares will trade at, below or above net asset value.

Liberty All-Star® Growth Fund Table of Distributions & Rights Offerings

(Unaudited)

Year	Per Share Distributions	Rights Offerings		Subscription Price
		Month Completed	Shares Needed to Purchase One Additional Share	
1997	\$1.24			
1998	1.35	July	10	\$12.41
1999	1.23			
2000	1.34			
2001	0.92	September	8	6.64
2002	0.67			
2003	0.58	September	8 ¹	5.72
2004	0.63			
2005	0.58			
2006	0.59			
2007	0.61			
2008	0.47			
2009 ²	0.24			
2010	0.25			
2011	0.27			
2012	0.27			
2013	0.31			
2014	0.33			
2015 ³	0.77			
2016	0.36			
2017				
1 st Quarter	0.10			
2 nd Quarter	0.10			
Total	\$13.21			

¹ The number of shares offered was increased by an additional 25 percent to cover a portion of the over-subscription requests.

² Effective with the second quarter distribution, the annual distribution rate was changed from 10 percent to 6 percent.

³ Effective with the second quarter distribution, the annual distribution rate was changed from 6 percent to 8 percent.

DISTRIBUTION POLICY

The current policy is to pay distributions on its shares totaling approximately 8 percent of its net asset value per year, payable in four quarterly installments of 2 percent of the Fund's net asset value at the close of the New York Stock Exchange on the Friday prior to each quarterly declaration date. Sources of distributions to shareholders may include ordinary dividends, long term capital gains and return of capital. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. If a distribution includes anything other than net investment income, the Fund provides a Section 19(a) notice of the best estimate of its distribution sources at that time. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099 DIV forms after the end of the year. If the Fund's ordinary dividends and long term capital gains for any year exceed the amount distributed under the distribution policy, the Fund may, in its discretion, retain and not distribute capital gains and pay income tax thereon to the extent of such excess.

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Liberty All-Star® Growth Fund Top 20 Holdings & Economic Sectors

June 30, 2017 (Unaudited)

Top 20 Holdings*	Percent of Net Assets
IPG Photonics Corp.	2.06%
Middleby Corp.	1.89
J.B. Hunt Transport Services, Inc.	1.81
Stamps.com, Inc.	1.74
FirstService Corp.	1.69
Signature Bank	1.62
NIKE, Inc., Class B	1.54
Core Laboratories NV	1.47
Wayfair, Inc.	1.41
Insulet Corp.	1.40
Amazon.com, Inc.	1.39
Ecolab, Inc.	1.32
Facebook, Inc., Class A	1.32
Visa, Inc., Class A	1.32
Alphabet, Inc., Class C	1.30
Portola Pharmaceuticals, Inc.	1.30
Salesforce.com, Inc.	1.28
Mondelez International, Inc., Class A	1.27
FleetCor Technologies, Inc.	1.26
MACOM Technology Solutions Holdings, Inc.	1.25
	29.64%

Economic Sectors*	Percent of Net Assets
Information Technology	31.41%
Consumer Discretionary	18.32
Health Care	15.59
Industrials	14.36
Financials	6.20
Real Estate	3.48
Materials	2.98
Energy	2.40
Consumer Staples	2.33

Other Net Assets	2.93
	100.00%

* Because the Fund is actively managed, there can be no guarantee that the Fund will continue to hold securities of the indicated issuers and sectors in the future.

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Liberty All-Star® Growth Fund Major Stock Changes in the Quarter

(Unaudited)

The following are the major (\$600,000) stock changes both purchases and sales that were made in the Fund's portfolio during the second quarter of 2017.

Security Name	SHARES	
	Purchases (Sales)	Held as of 6/30/17
Purchases		
ACADIA Pharmaceuticals, Inc.	21,356	39,586
Autodesk, Inc.	13,842	13,842
Avery Dennison Corp.	14,000	14,000
Chegg, Inc.	119,995	119,995
J.B. Hunt Transport Services, Inc.	16,420	28,420
PVH Corp.	5,329	5,329
Schlumberger, Ltd.	10,172	20,162
WABCO Holdings, Inc.	9,500	9,500
Sales		
Apple, Inc.	(13,674)	0
Colgate Palmolive Co.	(18,832)	0
GTT Communications, Inc.	(28,760)	34,008
The Hain Celestial Group, Inc.	(20,000)	0
Nord Anglia Education, Inc.	(22,830)	0
PAREXEL International Corp.	(16,500)	0
Paylocity Holding Corp.	(15,252)	35,801
Robert Half International, Inc.	(24,000)	0
Wayfair, Inc., Class A	(12,833)	26,330
Whole Foods Market, Inc.	(29,096)	11,293

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Liberty All-Star® Growth Fund Investment Managers/
Portfolio Characteristics

(Unaudited)

THE FUND'S THREE GROWTH INVESTMENT MANAGERS AND THE MARKET CAPITALIZATION ON WHICH EACH FOCUSES:

ALPS Advisors, Inc., the investment advisor to the Fund, has the ultimate authority (subject to oversight by the Board of Directors) to oversee the investment managers and recommend their hiring, termination and replacement.

MANAGERS' DIFFERING INVESTMENT STRATEGIES ARE REFLECTED IN PORTFOLIO CHARACTERISTICS

The portfolio characteristics table below is a regular feature of the Fund's shareholder reports. It serves as a useful tool for understanding the value of the Fund's multi managed portfolio. The characteristics are different for each of the Fund's three investment managers. These differences are a reflection of the fact that each has a different capitalization focus and investment strategy. The shaded column highlights the characteristics of the Fund as a whole, while the first three columns show portfolio characteristics for the Russell Smallcap, Midcap and Largecap Growth indices. See page 35 for a description of these indices.

PORTFOLIO CHARACTERISTICS As of June 30, 2017 (Unaudited)

	RUSSELL GROWTH			Market Capitalization Spectrum			TOTAL FUND
	SMALLCAP INDEX	MIDCAP INDEX	LARGECAP INDEX	Small	Large		
	WEATHERBIE	CONGRESS	SUSTAINABLE				
Number of Holdings	1,171	426	557	50	39	29	113*
Weighted Average Market Capitalization (billions)	\$2.2	\$13.6	\$185.5	\$3.1	\$8.5	\$110.8	\$40.7
Average Five Year Earnings Per Share Growth	14%	13%	13%	17%	15%	12%	14%
Average Five Year Sales Per Share Growth	10%	9%	10%	12%	9%	12%	11%
Price/Earnings Ratio**	26x	27x	25x	31x	25x	35x	30x

Price/Book Value Ratio	4.1x	5.5x	6.3x	5.4x	4.9x	5.9x	5.4x
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*Certain holdings are held by more than one manager.

**Excludes negative earnings.

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Liberty All-Star® Growth Fund Manager Interview

(Unaudited)

Matthew A. Weatherbie, CFA
President, Chief Executive Officer and
Co Chief Investment Officer
Weatherbie Capital, LLC

WEATHERBIE CAPITAL SEEKS TO DO ONE THING – INVEST IN SMALLER GROWTH STOCKS – AND DO IT VERY WELL

Weatherbie Capital is the Fund’s small cap growth manager. The firm focuses on high quality companies that demonstrate superior earnings growth prospects, yet are reasonably priced relative to their intrinsic value. Weatherbie seeks to provide superior returns relative to small capitalization growth indices over a full market cycle. We recently had the opportunity to speak with the firm’s president, chief executive officer and co chief investment officer, Matt Weatherbie. The Fund’s Investment Advisor, ALPS Advisors, Inc., conducted the interview.

It has been a while since we’ve done a one on one, so let’s review the basics of Weatherbie Capital’s investment philosophy and process, particularly focusing on your quality orientation and bottom up approach.

Across the more than 20 year history of the firm, Weatherbie Capital has always focused on one core competency—smaller cap growth investing. We specialize in smaller cap growth and put 100 percent of our energy into it.

Our research process seeks to identify approximately 50 of the best smaller growth companies in America—what we refer to as “the Weatherbie 50.” These companies are found by our fundamental research team, which evaluates investments across all sectors—but with a particular focus on quality growth companies in more mundane industries. These “diversified business services” companies will have the common characteristics of repeatable growth metrics, excellent management teams, and a product or products, or a service or services, with significant, enduring advantages over their competition.

Our investment process is built around a team based approach. Portfolio managers Josh Bennett, George Dai and I each select from the Weatherbie 50 what we believe are the very best ideas. Each weights these and independently builds what we believe is the best possible diversified portfolio. The three portfolios are then “rolled up” to create the final portfolio. Team based portfolio management has been in place at the firm for many years and we believe it is a key advantage to our investment process.

“Our research process seeks to identify approximately 50 of the best smaller growth companies in America – what we refer to as the ‘Weatherbie 50.’”

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Liberty All-Star® Growth Fund Manager Interview

(Unaudited)

Weatherbie Capital was acquired recently by Alger Associates. Do you anticipate any material changes to Weatherbie Capital as a result? What is the benefit to the firm (and, by implication, to investors)?

The March 1, 2017, acquisition of Weatherbie Capital by Alger Associates is a very positive development for Weatherbie. With that said, there will be no changes to the investment process. The time tested philosophy and process that has been in place since Weatherbie Capital was founded in 1995 will remain in place. The portfolio management team of Weatherbie, Dai and Bennett will continue as portfolio managers.

“Our portfolio companies, with their strong products and services, continue to report positive overall results.”

There are multiple benefits to Weatherbie and our clients from combining our firm with Alger. First, Weatherbie Capital has assumed portfolio management responsibilities for two Alger strategies. This brings incremental assets into several Weatherbie growth strategies and brings total firm assets to more than \$1 billion. Second, Weatherbie Capital becomes part of a well capitalized and stable investment firm with over \$20 billion in assets under management. Finally, Weatherbie Capital will benefit from Alger’s larger operational, compliance and distribution infrastructure.

After a strong 2016, small cap stocks have been mixed thus far in 2017. Small cap value stocks (i.e., Russell 2000 Value) have lagged, while small cap growth stocks (Russell 2000 Growth)—which are Weatherbie’s focus—have outperformed. To what do you attribute this?

Weatherbie Capital is a fundamental, bottom up, research driven firm, not a macroeconomic firm. With that said, we would answer this question with the following three points. To begin, the current economic expansion is eight years old and at present we see no indication of it ending, or at least not growing so strongly that the Federal Reserve Bank will feel compelled to make a major move higher with interest rates. Next, our portfolio companies, with their strong products and services, continue to report positive overall results. In the most recent earnings period, over 90 percent of the companies in the portion of the Liberty All Star Growth Fund that we manage met or beat our internal, proprietary earnings estimates. This is even higher than what we typically see and suggests that business is healthy across the diversified sectors of our portfolio. A final factor: The average price to earnings (P/E) ratio of the portfolio at March 31, 2017, stood at 25.2 times according to data provider FactSet. This valuation, while slightly higher than the Russell 2000® Growth benchmark, is still in line with historic averages and, we believe, is well justified by significantly higher expected three to five year earnings growth, according to FactSet data.

What are two stocks currently in the portion of the Liberty All Star Growth Fund that you manage that exemplify the Weatherbie approach to investing? Please name a longtime holding and a recent addition.

Middleby Corporation is an example of a longtime holding with all the characteristics mentioned above: repeatable growth metrics, excellent management team and products with significant, enduring advantage over their competition. Middleby is an industrial technology company with leading brands focused on cooking technology for use in commercial applications such as restaurants, hotels and prepared foods, as well as residential applications under the Viking, AGA and Rangemaster brands. While Middleby’s earnings beat analyst expectations in the first quarter, as they have the last four quarters, the stock was pressured as the market reacted negatively to organic growth that was a little softer than expectations; despite that, the stock has performed extremely well over the long term.

Liberty All-Star® Growth Fund Manager Interview

(Unaudited)

Everbridge is a good example of a recent addition to the portfolio. Everbridge is a “software as a service” (SaaS) company that provides critical communications and enterprise safety applications that enable customers to automate and accelerate the process of keeping people safe and businesses running during critical events. Examples of critical events would include severe weather conditions, IT outages, cyber incidents or even terrorist attacks. Everbridge has many of the characteristics of a “Weatherbie” stock: a business services provider with a recurring revenue business model and a solution that is industry leading. Given its dominance in the enterprise safety space, we expect Everbridge to have a long growth cycle ahead.

Many thanks for an interesting and informative interview.

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Liberty All-Star® Growth Fund

Schedule of
Investments

June 30, 2017 (Unaudited)

	SHARES	MARKET VALUE
COMMON STOCKS (97.07%)		
CONSUMER DISCRETIONARY (18.32%)		
Auto Components (1.04%)		
Dorman Products, Inc. ^(a)	18,000	\$1,489,860
Distributors (0.82%)		
Pool Corp.	10,000	1,175,700
Diversified Consumer Services (1.03%)		
Chegg, Inc. ^{(a)(b)}	119,995	1,474,738
Hotels, Restaurants & Leisure (3.82%)		
Chipotle Mexican Grill, Inc. ^{(a)(b)}	3,503	1,457,598
Chuy's Holdings, Inc. ^(a)	15,766	368,924
Planet Fitness, Inc., Class A	43,523	1,015,827
Starbucks Corp.	27,866	1,624,867
Texas Roadhouse, Inc.	20,000	1,019,000
		5,486,216
Household Durables (0.23%)		
GoPro, Inc., Class A ^{(a)(b)}	41,760	339,509
Internet & Direct Marketing Retail (3.99%)		
Amazon.com, Inc. ^(a)	2,057	1,991,176
The Priceline Group, Inc. ^(a)	916	1,713,396
Wayfair, Inc., Class A ^(a)	26,330	2,024,251
		5,728,823
Leisure Products (0.85%)		
Hasbro, Inc.	11,000	1,226,610
Media (0.71%)		
Scripps Networks Interactive, Inc., Class A	15,000	1,024,650
Multiline Retail (0.69%)		
Ollie's Bargain Outlet Holdings, Inc. ^(a)	23,451	999,012
Specialty Retail (1.93%)		
Foot Locker, Inc.	15,000	739,200
Francesca's Holdings Corp. ^(a)	36,164	395,634
Lowe's Companies., Inc.	21,139	1,638,907
		2,773,741
Textiles, Apparel & Luxury Goods (3.21%)		
Canada Goose Holdings, Inc. ^{(a)(b)}	36,175	714,456
Carter's, Inc.	12,000	1,067,400

See Notes to Schedule of Investments and Financial Statements.

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Liberty All-Star® Growth Fund Schedule of
Investments

June 30, 2017 (Unaudited)

	SHARES	MARKET VALUE
COMMON STOCKS (continued)		
Textiles, Apparel & Luxury Goods (continued)		
NIKE, Inc., Class B	37,577	\$2,217,043
PVH Corp.	5,329	610,171
		4,609,070
CONSUMER STAPLES (2.33%)		
Food & Staples Retailing (0.33%)		
Whole Foods Market, Inc.	11,293	475,548
Food Products (1.27%)		
Mondelez International, Inc., Class A	42,243	1,824,475
Household Products (0.73%)		
Church & Dwight Co., Inc.	20,000	1,037,600
ENERGY (2.40%)		
Energy Equipment & Services (2.40%)		
Core Laboratories NV	20,922	2,118,771
Schlumberger Ltd.	20,162	1,327,466
		3,446,237
FINANCIALS (6.20%)		
Banks (2.18%)		
Independent Bank Group, Inc.	13,457	800,691
Signature Bank ^(a)	16,250	2,332,363
		3,133,054
Capital Markets (3.19%)		
FactSet Research Systems, Inc.	6,500	1,080,170
Financial Engines, Inc.	4,407	161,297
Raymond James Financial, Inc.	18,500	1,484,070
State Street Corp.	17,066	1,531,332
Virtus Investment Partners, Inc.	2,920	323,974
		4,580,843
Thrifts & Mortgage Finance (0.83%)		
BofI Holding, Inc. ^{(a)(b)}	50,464	1,197,006
HEALTH CARE (15.59%)		
Biotechnology (4.41%)		
ACADIA Pharmaceuticals, Inc. ^(a)	39,586	1,104,053
Portola Pharmaceuticals, Inc. ^(a)	33,164	1,862,822
Puma Biotechnology, Inc. ^(a)	10,173	889,120
Regeneron Pharmaceuticals, Inc. ^(a)	3,336	1,638,443
Ultranex Pharmaceuticals, Inc. ^(a)	13,517	839,541
		6,333,979

See Notes to Schedule of Investments and Financial Statements.

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Liberty All-Star® Growth Fund Schedule of
Investments

June 30, 2017 (Unaudited)

	SHARES	MARKET VALUE
COMMON STOCKS (continued)		
Health Care Equipment & Supplies (3.32%)		
The Cooper Cos., Inc.	6,000	\$1,436,520
Insulet Corp. ^(a)	39,083	2,005,349
ResMed, Inc.	17,000	1,323,790
		4,765,659
Health Care Providers & Services (2.78%)		
Diplomat Pharmacy, Inc. ^{(a)(b)}	31,111	460,443
Henry Schein, Inc. ^(a)	6,500	1,189,630
UnitedHealth Group, Inc.	8,404	1,558,270
US Physical Therapy, Inc.	13,033	787,193
		3,995,536
Health Care Technology (1.97%)		
Cerner Corp. ^(a)	26,482	1,760,259
Cotiviti Holdings, Inc. ^(a)	28,868	1,072,157
		2,832,416
Life Sciences Tools & Services (1.85%)		
Cambrex Corp. ^(a)	20,000	1,195,000
Mettler Toledo International, Inc. ^(a)	2,500	1,471,350
		2,666,350
Pharmaceuticals (1.26%)		
Aerie Pharmaceuticals, Inc. ^(a)	6,086	319,819
Novo Nordisk AS ^(c)	34,682	1,487,511
		1,807,330
INDUSTRIALS (14.36%)		
Aerospace & Defense (0.87%)		
HEICO Corp.	17,404	1,250,303
Air Freight & Logistics (1.01%)		
XPO Logistics, Inc. ^(a)	22,511	1,454,886
Building Products (1.72%)		
Lennox International, Inc.	7,000	1,285,480
Masco Corp.	31,000	1,184,510
		2,469,990
Commercial Services & Supplies (0.83%)		
Cintas Corp.	9,500	1,197,380
Electrical Equipment (0.57%)		
Acuity Brands, Inc.	4,000	813,120
Machinery (3.60%)		
The Middleby Corp. ^(a)	22,388	2,720,366

See Notes to Schedule of Investments and Financial Statements.

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Liberty All-Star® Growth Fund Schedule of
Investments

June 30, 2017 (Unaudited)

	SHARES	MARKET VALUE
COMMON STOCKS (continued)		
Machinery (continued)		
Proto Labs, Inc. ^(a)	3,058	\$205,650
Snap on, Inc.	6,500	1,027,000
WABCO Holdings, Inc. ^(a)	9,500	1,211,345
		5,164,361
Professional Services (2.04%)		
The Advisory Board Co. ^(a)	10,858	559,187
Equifax, Inc.	8,500	1,168,070
WageWorks, Inc. ^(a)	17,892	1,202,343
		2,929,600
Road & Rail (2.82%)		
J.B. Hunt Transport Services, Inc.	28,420	2,597,020
Kansas City Southern	13,925	1,457,251
		4,054,271
Trading Companies & Distributors (0.90%)		
H&E Equipment Services, Inc.	14,029	286,332
SiteOne Landscape Supply, Inc. ^(a)	19,419	1,010,953
		1,297,285
INFORMATION TECHNOLOGY (31.41%)		
Communications Equipment (0.80%)		
F5 Networks, Inc. ^(a)	9,000	1,143,540
Electronic Equipment, Instruments & Components (3.76%)		
Cognex Corp.	15,000	1,273,500
Fabrinet ^(a)	27,500	1,173,150
IPG Photonics Corp. ^(a)	20,372	2,955,977
		5,402,627
Internet Software & Services (6.38%)		
2U, Inc. ^(a)	10,283	482,478
Alphabet, Inc., Class C ^(a)	2,054	1,866,532
Facebook, Inc., Class A ^(a)	12,564	1,896,913
GTT Communications, Inc. ^(a)	34,008	1,076,353
Shutterstock, Inc. ^(a)	909	40,069
SPS Commerce, Inc. ^(a)	1,707	108,838
Stamps.com, Inc. ^{(a)(b)}	16,105	2,494,262
The Trade Desk, Inc., Class A ^(a)	24,028	1,204,043
		9,169,488
IT Services (7.14%)		
Alliance Data Systems Corp.	5,761	1,478,791
Automatic Data Processing, Inc.	15,169	1,554,216
EPAM Systems, Inc. ^(a)	12,849	1,080,472
FleetCor Technologies, Inc. ^(a)	12,578	1,813,873

See Notes to Schedule of Investments and Financial Statements.

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Liberty All-Star® Growth Fund Schedule of
Investments

June 30, 2017 (Unaudited)

	SHARES	MARKET VALUE
COMMON STOCKS (continued)		
IT Services (continued)		
Genpact Ltd.	45,000	\$ 1,252,350
Jack Henry & Associates, Inc.	11,500	1,194,505
Visa, Inc., Class A	20,193	1,893,700
		10,267,907
Semiconductors & Semiconductor Equipment (2.19%)		
Impinj, Inc. ^{(a)(b)}	1,827	88,884
MACOM Technology Solutions Holdings, Inc. ^(a)	32,291	1,800,869
Monolithic Power Systems, Inc.	13,000	1,253,200
		3,142,953
Software (10.73%)		
Autodesk, Inc. ^(a)	13,842	1,395,550
Ebix, Inc. ^(b)	23,512	1,267,297
Everbridge, Inc. ^(a)	52,533	1,279,704
Globant SA ^{(a)(b)}	17,283	750,774
HubSpot, Inc. ^(a)	10,676	701,947
Manhattan Associates, Inc. ^(a)	15,000	720,900
Paylocity Holding Corp. ^(a)	35,801	1,617,489
RealPage, Inc. ^(a)	5,919	212,788
Red Hat, Inc. ^(a)	14,688	1,406,376
Salesforce.com, Inc. ^(a)	21,204	1,836,266
SAP SE ^(c)	13,558	1,419,116
Synopsys, Inc. ^(a)	18,000	1,312,740
The Ultimate Software Group, Inc. ^(a)	7,124	1,496,467
		15,417,414
Technology Hardware, Storage & Peripherals (0.41%)		
Electronics For Imaging, Inc. ^(a)	12,069	571,829
Stratasys Ltd. ^(a)	722	16,830
		588,659
MATERIALS (2.98%)		
Chemicals (2.12%)		
Ecolab, Inc.	14,290	1,896,998
International Flavors & Fragrances, Inc.	8,500	1,147,500
		3,044,498
Containers & Packaging (0.86%)		
Avery Dennison Corp.	14,000	1,237,180
REAL ESTATE (3.48%)		
Equity Real Estate Investment Trusts (1.79%)		
Camden Property Trust	12,000	1,026,120
Equinix, Inc.	3,595	1,542,830
		2,568,950

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Liberty All-Star® Growth Fund Schedule of
Investments

June 30, 2017 (Unaudited)

	SHARES	MARKET VALUE
COMMON STOCKS (continued)		
Real Estate Management & Development (1.69%) FirstService Corp.	38,030	\$2,433,160
TOTAL COMMON STOCKS (COST OF \$100,191,004)		139,471,534
SHORT TERM INVESTMENTS (8.25%)		
MONEY MARKET FUND (2.83%)		
State Street Institutional U.S. Government Money Market Fund, 0.88% ^(d) (COST OF \$4,073,279)	4,073,279	4,073,279
INVESTMENTS PURCHASED WITH COLLATERAL FROM SECURITIES LOANED (5.42%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 1.02% (COST OF \$7,793,268)	7,793,268	