ANNUAL REPORT
December 31, 2018

COLUMBIA THREADNEEDLE INVESTMENTS

Your success. Our priority.

CTIVP® – AQR MANAGED FUTURES STRATEGY FUND

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.

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FUND AT A GLANCE

Investment objective

CTIVP® – AQR Managed Futures Strategy Fund (the Fund) seeks positive absolute returns.

Portfolio management

AQR Capital Management, LLC
Clifford Asness, Ph.D., M.B.A.
John Liew, Ph.D., M.B.A.
Brian Hurst
Yao Hua Ooi
Ari Levine, M.S.

Average annual total returns (%) (for the period ended December 31, 2018)

	Inception	1 Year	5 Years	Life
Class 1	04/30/12	-7.61	-1.56	0.72
Class 2	04/30/12	-7.75	-1.81	0.49
FTSE Three-Month U.S. Treasury Bill Index		1.86	0.60	0.47

Performance data quoted represents past performance and current performance may be lower or higher. Past performance is no 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. For current month-end performance information, please contact your financial advisor or insurance representative.

Performance results reflect the effect of any fee waivers or reimbursements of fund expenses by Columbia Management Investment Advisers, LLC and/or any of its affiliates. Absent these fee waivers or expense reimbursement arrangements, performance results would have been lower.

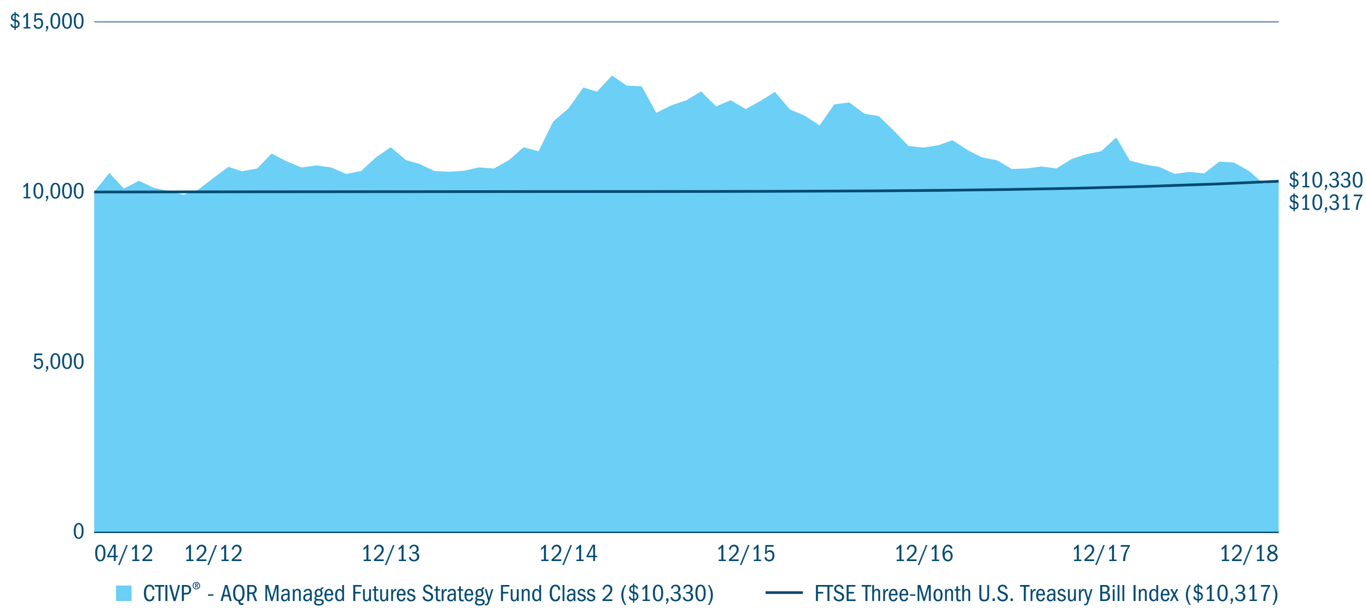
Investment earnings, if any, are tax-deferred until distributed to shareholders, at which time taxes may become due. Total return performance includes changes in share price and assumes reinvestment of dividends and capital gains, if any. Performance results reflect the effect of all fund expenses, but do not include any fees and expenses imposed under your variable annuity contract and/or variable life insurance policy or qualified pension or retirement plan. If performance results included the effect of these additional charges, they would be lower.

The FTSE Three-Month U.S. Treasury Bill Index, an unmanaged index, is representative of the performance of three-month Treasury bills.

Indices are not available for investment, are not professionally managed and do not reflect sales charges, fees, brokerage commissions, taxes or other expenses of investing. Securities in the Fund may not match those in an index.

FUND AT A GLANCE (continued)

Performance of a hypothetical $10,000 investment (April 30, 2012 — December 31, 2018)



The chart above shows the change in value of a hypothetical $10,000 investment in Class 2 shares of CTIVP® – AQR Managed Futures Strategy Fund during the stated time period, and does not reflect the deduction of taxes, if any, that a shareholder may pay on Fund distributions or on the redemption of Fund shares. The returns also do not reflect fees and expenses imposed under your variable annuity contract and/or variable life insurance policy or qualified pension or retirement plan, if any.

Market exposure through derivatives investments (% of notional exposure) (at December 31, 2018)[(a)]

	Long	Short	Net
Fixed Income Derivative Contracts	149.1	(0.0)[(b)]	149.1
Commodities Derivative Contracts	0.6	(6.3)	(5.7)
Equity Derivative Contracts	0.0[(b)]	(17.9)	(17.9)
Foreign Currency Derivative Contracts	57.8	(83.3)	(25.5)
Total Notional Market Value of Derivative Contracts	**207.5**	**(107.5)**	**100.0**

(a) The Fund has market exposure (long and/or short) to fixed income, commodity and equity asset classes and foreign currency through its investments in derivatives. The notional exposure of a financial instrument is the nominal or face amount that is used to calculate payments made on that instrument and/or changes in value for the instrument. The notional exposure is a hypothetical underlying quantity upon which payment obligations are computed. Notional exposures provide a gauge for how the Fund may behave given changes in individual markets. For a description of the Fund's investments in derivatives, see Investments in derivatives following the Consolidated Portfolio of Investments, and Note 2 to the Notes to Consolidated Financial Statements.

(b) Rounds to zero.

Portfolio Holdings (%) (at December 31, 2018)	
Money Market Funds	66.7
Treasury Bills	27.8
Other Assets	5.5
Total	**100.0**

Percentages indicated are based upon net assets. At period end, the Fund held an investment in money market funds (including an affiliated fund) and U.S. Treasury Bills, which have been segregated to cover obligations relating to the Fund's investments in open futures contracts which provide exposure to the commodities market. For a description of the Fund's investment in derivatives, see Investments in derivatives following the Consolidated Portfolio of Investments and Note 2 to the Notes to Consolidated Financial Statements.

MANAGER DISCUSSION OF FUND PERFORMANCE

At December 31, 2018, approximately 90.1% of the Fund’s shares were owned in the aggregate by affiliated funds-of-funds managed by Columbia Management Investment Advisers, LLC (the Investment Manager). As a result of asset allocation decisions by the Investment Manager, it is possible that the Fund may experience relatively large purchases or redemptions from affiliated funds-of-funds. The Investment Manager seeks to minimize the impact of these transactions by structuring them over a reasonable period of time. The Fund may experience increased expenses as it buys and sells securities as a result of purchases or redemptions by affiliated funds-of-funds.

For the 12-month period that ended December 31, 2018, the Fund’s Class 2 shares returned -7.75%. The Fund underperformed its benchmark, the FTSE Three-Month U.S. Treasury Bill Index, which returned 1.86% over the same period. In a difficult environment for the Fund’s strategy, trend following in equities, currencies and commodities detracted from performance.

Fund strategy

The Fund pursues an active managed futures strategy that invests in a diverse portfolio of futures and forwards across global equity, fixed-income, currency and commodity markets. The Fund uses both short-term and long-term trend following signals to attempt to profit from different types of trends that occur in these markets. Trend following can be described as going long in markets that have been rising in price, and going short in markets that have been falling in price. In addition to trend-following signals, we incorporate signals that seek to identify overextended trends, and reduce risk when the chance of a reversal is seen as higher than normal, since market reversals generally cause losses for trend-following strategies.

Market themes

2018 was a difficult environment for trend following. Changing economic expectations, rising political and trade risks globally, shifting tones in monetary policy rhetoric and changing global energy dynamics caused reversals across asset classes. By asset class, trend following in currencies detracted most, as the U.S. dollar and euro sharply reversed their longer term trends in the second quarter due to relative U.S. economic strength versus Europe and a widening rate differential.

Commodities also detracted over the year, driven by the sharp reversal and sell-off in crude oil and related commodities towards the end of the year, which happened as the U.S. offered waivers for Iranian oil purchases, supplies remained ample and global growth concerns rose. Trend following in fixed income was flat as the longer term bearish U.S. fixed-income trend reversed late in the year. Global equity markets exhibited large reversals of longer term bullish trends in February and more recently in October, causing losses within equities. However, trend following in equities produced meaningful offsetting gains in December across signals as global equity markets declined.

Significant performance factors

The largest detractors from Fund performance during the period came from trend following in currencies, commodities and equities. Losses were shared across signal types; short-term signals were the primary detractor as they were whipsawed by changing equity markets over the period. Gains in December offset some losses as markets fell further and positioning turned net short in October. At year-end, positioning was short across all major regions and signal horizons. Meanwhile, several currencies staged notable reversals over the year. The U.S. dollar and euro reversed their longer term trends in the second quarter due to relative U.S. economic strength versus Europe and a widening rate differential. Both currencies exhibited shorter term reversals on ongoing trade negotiations, rising eurozone political risks and emerging market contagion fears, while changing sentiment around Brexit negotiations caused reversals in the British pound.

Trend following in commodities also detracted, driven primarily by the year-end sudden sell-off in energy markets as they reversed previous bullish trends on factors including slowing global growth and the U.S. offering waivers for Iranian oil purchases. Reversals in agricultural markets also detracted from performance, driven by changing expectations for crop conditions and trade tensions between the U.S. and China. At the same time, trend following in short-term U.S. fixed income and in U.S. equities contributed to performance as bearish short-term U.S. fixed-income trends and bullish trends in U.S. equities broadly continued over the year, particularly in small cap and tech-focused equities.

MANAGER DISCUSSION OF FUND PERFORMANCE (continued)

Changes in portfolio positioning

Although the portfolio is not managed to the weights of any benchmark, the Fund ended broadly long in equities across geographies on continued agreement between short-term and long-term signals. Within fixed income, the Fund ended the period long in German bond futures and short in U.S. bond futures. Within currencies, the Fund ended the period net short in U.S. dollar and Japanese yen crosses and net long in euro crosses. Within commodities, the Fund ended the period net long in energies and base metals and net short in agricultural products.

The Fund's positioning is a function of market returns, since a trend-following strategy is reactive to past returns. Changes in the Fund's asset allocation relate to how attractive trends are within an asset class. In the long-term, we manage a balanced asset allocation. In 2018, the Fund's exposure to global equities, based on projected risks, flipped from positive to negative by year end as bullish equity trends reversed and equity exposures turned from long to short. Other asset classes also contributed to the negative performance at year end, particularly as fixed-income exposures turned long and net commodity exposures turned short.

Derivatives generated bulk of fund returns

All of the Fund's exposures are achieved using derivative securities, which are responsible for the main portion of the returns generated. We invest in futures contracts and futures-related instruments, including global developed and emerging market equity index futures, global developed and emerging market currency forwards, commodity futures and swaps on commodity futures, global developed market bonds and interest rate futures, swaps on bond futures, as well as cash and cash equivalents. We believe derivatives offer the most liquid, lowest cost and most efficient way to gain diversified exposure across asset classes. Note, however, that given how these derivatives work, the Fund is invested heavily in cash at all times, and uses some percentage, usually between 10% and 15% of that cash, as collateral to support its derivative positions.

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 fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any particular Columbia fund. References to specific securities should not be construed as a recommendation or investment advice.

UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

As an investor, you incur ongoing fund costs, which generally include management fees, distribution and/or service fees, and other fund expenses. 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.

The information below does not reflect fees and expenses imposed under your variable annuity contract and/or variable life insurance policy (collectively, Contracts) or qualified pension and retirement plan (Qualified Plan), if any. The total fees and expenses you bear may therefore be higher than those shown below.

Analyzing your Fund's expenses

To illustrate these ongoing costs, we have provided examples and calculated the expenses paid by investors in each share class of the Fund during the period. The actual and hypothetical information in the table 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 costs of investing in a fund only and do not reflect any transaction costs, such as redemption or exchange fees, or expenses that apply to the subaccount or the Contract. 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 the fees and expenses imposed under your Contract or Qualified Plan, if any, were included, your costs would be higher.

July 1, 2018 — December 31, 2018	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
Class 1	1,000.00	1,000.00	975.50	1,019.51	5.76	5.89	1.15
Class 2	1,000.00	1,000.00	975.40	1,018.25	7.01	7.16	1.40

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

Expenses do not include fees and expenses incurred indirectly by the Fund from its investment in underlying funds, including affiliated and non-affiliated pooled investment vehicles, such as mutual funds and exchange-traded funds.

CONSOLIDATED PORTFOLIO OF INVESTMENTS

December 31, 2018

(Percentages represent value of investments compared to net assets)

Investments in securities

Treasury Bills 27.8%			
Issuer	Effective Yield	Principal Amount ($)	Value ($)
United States 27.8%			
U.S. Treasury Bills			
01/10/2019	2.150%	682,000	681,599
01/24/2019	2.230%	36,443,000	36,389,634
01/31/2019	2.240%	24,337,000	24,290,824
02/21/2019	2.320%	1,963,000	1,956,529
05/02/2019	2.400%	464,000	460,307
05/30/2019	2.430%	4,464,000	4,419,938
06/20/2019	2.450%	2,018,000	1,995,064
06/27/2019	2.450%	1,679,000	1,659,137
Total			**71,853,032**
Total Treasury Bills (Cost $71,856,262)			**71,853,032**

Money Market Funds 66.7%		
	Shares	Value ($)
Columbia Short-Term Cash Fund, 2.459%[(a),(b)]	102,044,857	102,034,652
JPMorgan Prime Money Market Fund, Capital Shares, 2.535%[(a)]	35,000,000	35,003,500
JPMorgan U.S. Treasury Plus Money Market Fund, Institutional Shares, 2.401%[(a)]	35,000,000	35,000,000
Total Money Market Funds (Cost $172,035,616)		**172,038,152**
Total Investments in Securities (Cost: $243,891,878)		**243,891,184**
Other Assets & Liabilities, Net		**14,133,564**
Net Assets		**258,024,748**

At December 31, 2018, securities and/or cash totaling $13,482,247 were pledged as collateral.

Investments in derivatives

Forward foreign currency exchange contracts					
Currency to be sold	Currency to be purchased	Counterparty	Settlement date	Unrealized appreciation ($)	Unrealized depreciation ($)
14,920,000 AUD	10,697,956 USD	Citi	03/20/2019	175,245	–
1,193,400 BRL	309,679 USD	Citi	03/20/2019	3,507	–
690,600 BRL	175,987 USD	Citi	03/20/2019	–	(1,189)
11,388,800 CAD	8,467,713 USD	Citi	03/20/2019	110,599	–
3,768,400 CHF	3,833,321 USD	Citi	03/20/2019	–	(28,377)
801,141,980 CLP	1,189,265 USD	Citi	03/20/2019	33,919	–
19,871,200 CLP	28,644 USD	Citi	03/20/2019	–	(13)
1,952,778,355 COP	602,851 USD	Citi	03/20/2019	3,727	–
6,133,600 COP	1,862 USD	Citi	03/20/2019	–	(20)
2,473,494 EUR	2,854,723 USD	Citi	03/20/2019	2,417	–
16,263,707 EUR	18,642,302 USD	Citi	03/20/2019	–	(112,168)
1,006,000 GBP	1,291,420 USD	Citi	03/20/2019	4,396	–
2,160,400 GBP	2,743,369 USD	Citi	03/20/2019	–	(20,535)
352,800 HKD	45,230 USD	Citi	03/20/2019	73	–
681,667,603 HUF	2,423,009 USD	Citi	03/20/2019	–	(22,726)
2,467,156,329 IDR	170,216 USD	Citi	03/20/2019	638	–
4,365,254,816 IDR	296,690 USD	Citi	03/20/2019	–	(3,352)
5,216,000 ILS	1,414,126 USD	Citi	03/20/2019	10,808	–
57,200 ILS	15,312 USD	Citi	03/20/2019	–	(77)
108,745,644 INR	1,515,480 USD	Citi	03/20/2019	–	(35,140)
925,429,542 JPY	8,283,760 USD	Citi	03/20/2019	–	(211,858)
101,377,398 KRW	91,624 USD	Citi	03/20/2019	349	–
5,152,760,586 KRW	4,595,100 USD	Citi	03/20/2019	–	(44,183)
33,709,600 MXN	1,625,294 USD	Citi	03/20/2019	–	(69,736)
16,468,400 NOK	1,930,523 USD	Citi	03/20/2019	19,424	–
1,608,000 NOK	185,605 USD	Citi	03/20/2019	–	(997)
5,329,200 NZD	3,623,521 USD	Citi	03/20/2019	41,731	–
320,000 NZD	215,032 USD	Citi	03/20/2019	–	(42)
52,314,400 PHP	982,116 USD	Citi	03/20/2019	–	(10,487)
452,400 PLN	119,845 USD	Citi	03/20/2019	–	(1,258)

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

CONSOLIDATED PORTFOLIO OF INVESTMENTS (continued)

December 31, 2018

Forward foreign currency exchange contracts (continued)					
Currency to be sold	Currency to be purchased	Counterparty	Settlement date	Unrealized appreciation ($)	Unrealized depreciation ($)
65,045,596 SEK	7,268,490 USD	Citi	03/20/2019	–	(115,814)
2,451,200 SGD	1,792,089 USD	Citi	03/20/2019	–	(9,515)
62,704,400 TWD	2,053,594 USD	Citi	03/20/2019	–	(10,941)
277,703 USD	381,200 AUD	Citi	03/20/2019	–	(8,852)
46,637 USD	182,800 BRL	Citi	03/20/2019	262	–
84,641 USD	327,600 BRL	Citi	03/20/2019	–	(594)
307,919 USD	411,200 CAD	Citi	03/20/2019	–	(6,180)
4,871,225 USD	4,804,400 CHF	Citi	03/20/2019	52,122	–
74,424 USD	72,400 CHF	Citi	03/20/2019	–	(232)
905,057 USD	606,799,600 CLP	Citi	03/20/2019	–	(29,976)
10,203 USD	33,452,000 COP	Citi	03/20/2019	60	–
521,913 USD	1,673,064,400 COP	Citi	03/20/2019	–	(8,606)
15,255,551 USD	13,274,400 EUR	Citi	03/20/2019	51,804	–
6,173,346 USD	5,341,600 EUR	Citi	03/20/2019	–	(13,688)
781,186 USD	614,800 GBP	Citi	03/20/2019	5,357	–
3,583 USD	2,800 GBP	Citi	03/20/2019	–	–
8,406 USD	65,600 HKD	Citi	03/20/2019	–	(9)
1,931,594 USD	545,176,800 HUF	Citi	03/20/2019	24,429	–
368,437 USD	102,666,000 HUF	Citi	03/20/2019	–	(84)
776,943 USD	11,437,586,000 IDR	Citi	03/20/2019	9,208	–
523,548 USD	7,586,131,200 IDR	Citi	03/20/2019	–	(2,123)
273,483 USD	1,020,400 ILS	Citi	03/20/2019	1,046	–
511,802 USD	1,888,000 ILS	Citi	03/20/2019	–	(3,852)
2,542,449 USD	181,320,400 INR	Citi	03/20/2019	43,024	–
10,390,158 USD	1,161,599,600 JPY	Citi	03/20/2019	273,544	–
116,071 USD	129,534,800 KRW	Citi	03/20/2019	555	–
1,700,438 USD	1,885,754,000 KRW	Citi	03/20/2019	–	(2,601)
1,526,608 USD	31,071,200 MXN	Citi	03/20/2019	35,754	–
39,909 USD	793,200 MXN	Citi	03/20/2019	–	(24)
12,747 USD	110,400 NOK	Citi	03/20/2019	65	–
1,355,534 USD	11,502,000 NOK	Citi	03/20/2019	–	(20,768)
5,552,707 USD	8,089,200 NZD	Citi	03/20/2019	–	(115,901)
844,634 USD	44,633,200 PHP	Citi	03/20/2019	2,228	–
124,287 USD	6,543,600 PHP	Citi	03/20/2019	–	(130)
3,985,626 USD	15,005,600 PLN	Citi	03/20/2019	31,237	–
50,930 USD	190,000 PLN	Citi	03/20/2019	–	(69)
4,465,323 USD	39,962,400 SEK	Citi	03/20/2019	71,410	–
1,869,879 USD	2,557,200 SGD	Citi	03/20/2019	9,633	–
676,075 USD	20,652,000 TWD	Citi	03/20/2019	3,890	–
42,567 USD	1,292,800 TWD	Citi	03/20/2019	–	(2)
3,538,488 USD	49,541,600 ZAR	Citi	03/20/2019	–	(126,564)
12,124,800 ZAR	839,218 USD	Citi	03/20/2019	4,185	–
7,992,000 ZAR	546,559 USD	Citi	03/20/2019	–	(3,849)
22,380,000 AUD	16,046,913 USD	JPMorgan	03/20/2019	262,848	–
1,790,100 BRL	464,517 USD	JPMorgan	03/20/2019	5,261	–
1,035,900 BRL	263,980 USD	JPMorgan	03/20/2019	–	(1,784)
17,083,200 CAD	12,701,553 USD	JPMorgan	03/20/2019	165,883	–
5,652,600 CHF	5,749,974 USD	JPMorgan	03/20/2019	–	(42,572)
1,201,712,972 CLP	1,783,896 USD	JPMorgan	03/20/2019	50,876	–
29,806,800 CLP	42,966 USD	JPMorgan	03/20/2019	–	(20)
2,929,167,533 COP	904,276 USD	JPMorgan	03/20/2019	5,590	–
9,200,400 COP	2,792 USD	JPMorgan	03/20/2019	–	(30)
3,710,240 EUR	4,282,078 USD	JPMorgan	03/20/2019	3,620	–
24,395,559 EUR	27,963,416 USD	JPMorgan	03/20/2019	–	(168,287)
1,509,000 GBP	1,937,128 USD	JPMorgan	03/20/2019	6,591	–
3,240,600 GBP	4,115,048 USD	JPMorgan	03/20/2019	–	(30,807)
529,200 HKD	67,845 USD	JPMorgan	03/20/2019	110	–
1,022,501,405 HUF	3,634,509 USD	JPMorgan	03/20/2019	–	(34,094)

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

CONSOLIDATED PORTFOLIO OF INVESTMENTS (continued)

December 31, 2018

Forward foreign currency exchange contracts (continued)

Currency to be sold		Currency to be purchased		Counterparty	Settlement date	Unrealized appreciation ($)	Unrealized depreciation ($)
3,700,734,495	IDR	255,323	USD	JPMorgan	03/20/2019	957	–
6,547,882,224	IDR	445,034	USD	JPMorgan	03/20/2019	–	(5,028)
7,824,000	ILS	2,121,187	USD	JPMorgan	03/20/2019	16,209	–
85,800	ILS	22,968	USD	JPMorgan	03/20/2019	–	(116)
163,118,468	INR	2,273,217	USD	JPMorgan	03/20/2019	–	(52,713)
1,388,144,314	JPY	12,425,624	USD	JPMorgan	03/20/2019	–	(317,802)
152,066,097	KRW	137,435	USD	JPMorgan	03/20/2019	523	–
7,729,140,879	KRW	6,892,641	USD	JPMorgan	03/20/2019	–	(66,283)
50,564,400	MXN	2,437,938	USD	JPMorgan	03/20/2019	–	(104,607)
24,702,600	NOK	2,895,781	USD	JPMorgan	03/20/2019	29,132	–
2,412,000	NOK	278,408	USD	JPMorgan	03/20/2019	–	(1,496)
7,993,800	NZD	5,435,275	USD	JPMorgan	03/20/2019	62,589	–
480,000	NZD	322,548	USD	JPMorgan	03/20/2019	–	(63)
78,471,600	PHP	1,473,172	USD	JPMorgan	03/20/2019	–	(15,733)
678,600	PLN	179,767	USD	JPMorgan	03/20/2019	–	(1,888)
97,568,404	SEK	10,903,100	USD	JPMorgan	03/20/2019	–	(173,356)
3,676,800	SGD	2,688,176	USD	JPMorgan	03/20/2019	–	(14,229)
94,056,600	TWD	3,080,387	USD	JPMorgan	03/20/2019	–	(16,416)
416,556	USD	571,800	AUD	JPMorgan	03/20/2019	–	(13,279)
69,955	USD	274,200	BRL	JPMorgan	03/20/2019	392	–
126,961	USD	491,400	BRL	JPMorgan	03/20/2019	–	(891)
461,879	USD	616,800	CAD	JPMorgan	03/20/2019	–	(9,270)
7,306,847	USD	7,206,600	CHF	JPMorgan	03/20/2019	78,173	–
111,637	USD	108,600	CHF	JPMorgan	03/20/2019	–	(348)
1,357,587	USD	910,199,400	CLP	JPMorgan	03/20/2019	–	(44,966)
15,305	USD	50,178,000	COP	JPMorgan	03/20/2019	90	–
782,870	USD	2,509,596,600	COP	JPMorgan	03/20/2019	–	(12,911)
22,884,504	USD	19,911,600	EUR	JPMorgan	03/20/2019	76,528	–
9,260,030	USD	8,012,400	EUR	JPMorgan	03/20/2019	–	(20,543)
1,169,733	USD	922,200	GBP	JPMorgan	03/20/2019	10,082	–
5,374	USD	4,200	GBP	JPMorgan	03/20/2019	–	–
12,609	USD	98,400	HKD	JPMorgan	03/20/2019	–	(14)
2,897,395	USD	817,765,200	HUF	JPMorgan	03/20/2019	36,640	–
552,656	USD	153,999,000	HUF	JPMorgan	03/20/2019	–	(127)
1,165,416	USD	17,156,379,000	IDR	JPMorgan	03/20/2019	13,810	–
785,323	USD	11,379,196,800	IDR	JPMorgan	03/20/2019	–	(3,186)
410,225	USD	1,530,600	ILS	JPMorgan	03/20/2019	1,569	–
767,703	USD	2,832,000	ILS	JPMorgan	03/20/2019	–	(5,779)
3,813,679	USD	271,980,600	INR	JPMorgan	03/20/2019	64,531	–
15,585,708	USD	1,742,399,400	JPY	JPMorgan	03/20/2019	409,846	–
174,107	USD	194,302,200	KRW	JPMorgan	03/20/2019	833	–
2,550,659	USD	2,828,631,000	KRW	JPMorgan	03/20/2019	–	(3,904)
2,289,915	USD	46,606,800	MXN	JPMorgan	03/20/2019	53,628	–
59,863	USD	1,189,800	MXN	JPMorgan	03/20/2019	–	(36)
19,121	USD	165,600	NOK	JPMorgan	03/20/2019	96	–
2,033,303	USD	17,253,000	NOK	JPMorgan	03/20/2019	–	(31,154)
8,329,070	USD	12,133,800	NZD	JPMorgan	03/20/2019	–	(173,862)
1,266,952	USD	66,949,800	PHP	JPMorgan	03/20/2019	3,340	–
186,431	USD	9,815,400	PHP	JPMorgan	03/20/2019	–	(196)
5,978,446	USD	22,508,400	PLN	JPMorgan	03/20/2019	46,848	–
76,395	USD	285,000	PLN	JPMorgan	03/20/2019	–	(103)
6,695,926	USD	59,943,600	SEK	JPMorgan	03/20/2019	109,173	–
2,804,822	USD	3,835,800	SGD	JPMorgan	03/20/2019	14,446	–
1,014,114	USD	30,978,000	TWD	JPMorgan	03/20/2019	5,833	–
63,851	USD	1,939,200	TWD	JPMorgan	03/20/2019	–	(3)
5,307,739	USD	74,312,400	ZAR	JPMorgan	03/20/2019	–	(189,853)

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

CONSOLIDATED PORTFOLIO OF INVESTMENTS (continued)

December 31, 2018

Forward foreign currency exchange contracts (continued)					
Currency to be sold	Currency to be purchased	Counterparty	Settlement date	Unrealized appreciation ($)	Unrealized depreciation ($)
18,187,200 ZAR	1,258,826 USD	JPMorgan	03/20/2019	6,276	–
11,988,000 ZAR	819,838 USD	JPMorgan	03/20/2019	–	(5,774)
Total				2,568,969	(2,606,055)

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation ($)	Value/Unrealized depreciation ($)
3-Month Euro Euribor	94	06/2019	EUR	23,568,150	992	–
3-Month Euro Euribor	120	09/2019	EUR	30,082,500	9,902	–
3-Month Euro Euribor	206	12/2019	EUR	51,628,750	47,643	–
3-Month Euro Euribor	263	03/2020	EUR	65,894,650	99,172	–
3-Month Euro Euribor	254	06/2020	EUR	63,607,950	111,899	–
3-Month Euro Euribor	232	09/2020	EUR	58,066,700	100,936	–
3-Month Euro Euribor	132	12/2020	EUR	33,018,150	41,855	–
3-Month Euro Swiss Franc	7	06/2019	CHF	1,762,600	–	(283)
3-Month Euro Swiss Franc	23	12/2019	CHF	5,787,375	–	(384)
90-Day Sterling	17	06/2019	GBP	2,103,538	–	(205)
90-Day Sterling	19	09/2019	GBP	2,349,944	–	(288)
90-Day Sterling	17	12/2019	GBP	2,101,413	–	(296)
90-Day Sterling	18	03/2020	GBP	2,224,463	–	(207)
90-Day Sterling	18	06/2020	GBP	2,223,675	–	(17)
90-Day Sterling	17	09/2020	GBP	2,099,394	–	(39)
90-Day Sterling	16	12/2020	GBP	1,975,300	80	–
Australian 10-Year Bond	185	03/2019	AUD	24,544,868	130,255	–
Australian 3-Year Bond	373	03/2019	AUD	41,855,236	102,448	–
Banker's Acceptance	10	06/2019	CAD	2,444,125	1,008	–
Banker's Acceptance	9	09/2019	CAD	2,199,600	2,142	–
British Pound	4	03/2019	USD	319,750	–	(402)
Canadian Government 10-Year Bond	9	03/2019	CAD	1,230,930	6,021	–
Cocoa	9	03/2019	USD	217,440	9,844	–
Euro CHF 3-Month ICE	14	09/2019	CHF	3,524,850	–	(184)
Euro-Bobl	39	03/2019	EUR	5,168,280	1,816	–
Eurodollar 90-Day	22	06/2019	USD	5,352,325	4,045	–
Eurodollar 90-Day	23	09/2019	USD	5,597,050	7,037	–
Eurodollar 90-Day	14	12/2019	USD	3,407,250	5,898	–
Eurodollar 90-Day	14	03/2020	USD	3,410,575	6,309	–
Eurodollar 90-Day	15	06/2020	USD	3,656,438	7,067	–
Eurodollar 90-Day	21	09/2020	USD	5,121,113	9,917	–
Eurodollar 90-Day	24	12/2020	USD	5,851,800	10,802	–
Euro-Schatz	241	03/2019	EUR	26,977,540	16,046	–
Gold 100 oz.	9	02/2019	USD	1,153,170	16,511	–
Japanese 10-Year Government Bond	19	03/2019	JPY	2,897,120,000	89,401	–
Natural Gas	17	01/2019	USD	499,800	–	(197,424)
New Zealand Dollar	682	03/2019	USD	45,830,400	–	(1,260,816)
U.S. Long Bond	14	03/2019	USD	2,044,000	14,172	–
U.S. Treasury 10-Year Note	38	03/2019	USD	4,636,594	36,024	–
U.S. Treasury 2-Year Note	94	03/2019	USD	19,957,375	55,091	–
U.S. Treasury 5-Year Note	66	03/2019	USD	7,569,375	47,858	–
U.S. Ultra Treasury Bond	10	03/2019	USD	1,606,563	–	(11,402)
Total					992,191	(1,471,947)

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

CONSOLIDATED PORTFOLIO OF INVESTMENTS (continued)

December 31, 2018

Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation ($)	Value/Unrealized depreciation ($)
Amsterdam Index	(5)	01/2019	EUR	(487,720)	8,478	–
Australian Dollar	(309)	03/2019	USD	(21,790,680)	535,038	–
Brent Crude	(72)	01/2019	USD	(3,873,600)	311,277	–
CAC40 Index	(41)	01/2019	EUR	(1,938,685)	30,910	–
Canadian Dollar	(68)	03/2019	USD	(4,998,680)	127,020	–
Cocoa	(1)	03/2019	GBP	(17,660)	–	(2,443)
Coffee	(19)	03/2019	USD	(725,681)	44,632	–
Copper	(5)	03/2019	USD	(746,219)	10,685	–
Copper	(25)	03/2019	USD	(1,644,375)	43,919	–
Corn	(40)	03/2019	USD	(750,000)	–	(746)
Cotton	(18)	03/2019	USD	(649,800)	39,758	–
DAX Index	(28)	03/2019	EUR	(7,393,050)	181,590	–
DJIA Mini E	(29)	03/2019	USD	(3,373,860)	112,960	–
Euro FX	(513)	03/2019	USD	(73,888,031)	–	(169,717)
EURO STOXX 50	(86)	03/2019	EUR	(2,557,640)	67,350	–
FTSE 100 Index	(97)	03/2019	GBP	(6,459,230)	11,769	–
FTSE/JSE Top 40 Index	(8)	03/2019	ZAR	(3,764,640)	–	(8,727)
FTSE/MIB Index	(4)	03/2019	EUR	(364,120)	11,452	–
Gas Oil	(145)	02/2019	USD	(7,413,125)	376,981	–
Hang Seng Index	(21)	01/2019	HKD	(27,146,700)	–	(19,906)
H-Shares Index	(35)	01/2019	HKD	(17,678,500)	–	(2,077)
IBEX 35 Index	(11)	01/2019	EUR	(936,881)	22,004	–
KOSPI 200 Index	(231)	03/2019	KRW	(15,130,500,000)	12,461	–
Lean Hogs	(20)	02/2019	USD	(487,800)	12,778	–
MSCI EAFE Index Future	(4)	03/2019	USD	(343,200)	7,132	–
MSCI Singapore IX ETS	(25)	01/2019	SGD	(854,250)	–	(4,198)
MSCI Taiwan Index	(74)	01/2019	USD	(2,659,560)	–	(55,413)
NASDAQ 100 E-mini	(19)	03/2019	USD	(2,406,635)	141,048	–
Nickel	(2)	03/2019	USD	(128,178)	4,497	–
NY Harbor ULSD	(18)	01/2019	USD	(1,269,626)	95,191	–
OMXS30 Index	(18)	01/2019	SEK	(2,534,850)	6,503	–
Platinum	(15)	04/2019	USD	(600,450)	–	(2,216)
Primary Aluminum	(1)	03/2019	USD	(46,200)	1,485	–
RBOB Gasoline	(15)	01/2019	USD	(820,323)	92,176	–
Russell 2000 E-mini	(55)	03/2019	USD	(3,709,750)	183,530	–
S&P 500 E-mini	(18)	03/2019	USD	(2,254,680)	88,910	–
S&P Mid 400 E-mini	(4)	03/2019	USD	(664,880)	26,815	–
S&P/TSE 60 Index	(18)	03/2019	CAD	(3,086,280)	49,947	–
Silver	(7)	03/2019	USD	(543,900)	–	(36,703)
Soybean	(13)	03/2019	USD	(581,750)	2,444	–
Soybean Oil	(7)	03/2019	USD	(216,930)	1,514	–
Soybean Oil	(13)	03/2019	USD	(217,230)	1,419	–
SPI 200 Index	(15)	03/2019	AUD	(2,085,375)	–	(9,786)
Sugar #11	(65)	02/2019	USD	(875,784)	39,771	–
TOPIX Index	(50)	03/2019	JPY	(746,750,000)	474,944	–
Wheat	(17)	03/2019	USD	(415,438)	3,837	–
Wheat	(7)	03/2019	USD	(176,138)	2,088	–
WTI Crude	(47)	01/2019	USD	(2,134,270)	301,113	–
Zinc	(6)	03/2019	USD	(370,575)	9,545	–
Total					3,494,971	(311,932)

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

CONSOLIDATED PORTFOLIO OF INVESTMENTS (continued)

December 31, 2018

Total return swap contracts on futures								
Reference instrument	Counterparty	Expiration date	Trading currency	Notional amount long(short)	Upfront payments ($)	Upfront receipts ($)	Value/Unrealized appreciation ($)	Value/Unrealized depreciation ($)
Euro-Bobl Mar 19	Barclays	03/2019	EUR	63,079,520	–	–	141,182	–
Euro-Bund Mar 19	Barclays	03/2019	EUR	15,209,220	–	–	19,790	–
Euro-Buxl 30-Year Mar 19	Barclays	03/2019	EUR	1,806,200	–	–	–	(5,173)
Euro-Schatz Mar 19	Barclays	03/2019	EUR	56,193,880	–	–	16,630	–
Japanese 10-Year Government Bond Mar 19	Barclays	03/2019	JPY	6,404,160,000	–	–	151,576	–
Long Gilt Mar 19	Barclays	03/2019	GBP	8,621,900	–	–	81,223	–
Coffee Mar 19	Citi	03/2019	USD	(840,263)	–	–	135,111	–
Corn Mar 19	Citi	03/2019	USD	(131,250)	–	–	–	(2,348)
Primary Aluminum Mar 19	Citi	03/2019	USD	(1,108,800)	–	–	56,550	–
Soybean Mar 19	Citi	03/2019	USD	(895,000)	–	–	32,110	–
Soybean Meal Mar 19	Citi	03/2019	USD	(2,014,350)	–	–	33,110	–
Soybean Oil Mar 19	Citi	03/2019	USD	(434,460)	–	–	19,032	–
Sugar #11 Mar 19	Citi	02/2019	USD	(40,421)	–	–	34	–
Wheat Mar 19	Citi	03/2019	USD	(24,438)	–	–	980	–
H-Shares Index Jan 19	JPMorgan	01/2019	HKD	(9,091,800)	–	–	–	(8,212)
Swiss Market Index	JPMorgan	03/2019	CHF	(747,900)	–	–	11,038	–
Total					–	–	698,366	(15,733)

Notes to Consolidated Portfolio of Investments

(a) The rate shown is the seven-day current annualized yield at December 31, 2018.

(b) 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, 2018 are as follows:

Issuer	Beginning shares	Shares purchased	Shares sold	Ending shares	Realized gain (loss) — affiliated issuers ($)	Net change in unrealized appreciation (depreciation) — affiliated issuers ($)	Dividends — affiliated issuers ($)	Value — affiliated issuers at end of period ($)
Columbia Short-Term Cash Fund, 2.459%	115,792,213	484,227,540	(497,974,896)	102,044,857	(8,000)	(2,372)	3,295,829	102,034,652

Currency Legend

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canada Dollar
CHF	Swiss Franc
CLP	Chilean Peso
COP	Colombian Peso
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
HUF	Hungarian Forint
IDR	Indonesian Rupiah
ILS	New Israeli Sheqel
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone

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

CONSOLIDATED PORTFOLIO OF INVESTMENTS (continued)

December 31, 2018

Currency Legend (continued)

NZD	New Zealand Dollar
PHP	Philippine Peso
PLN	Polish Zloty
SEK	Swedish Krona
SGD	Singapore Dollar
TWD	New Taiwan Dollar
USD	US Dollar
ZAR	South African Rand

Fair value measurements

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset's or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 – Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date. Valuation adjustments are not applied to Level 1 investments.
- Level 2 – Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 – Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Certain investments that have been measured at fair value using the net asset value (NAV) per share (or its equivalent) are not categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to reconcile the fair value hierarchy to the amounts presented in the Consolidated Portfolio of Investments. The Columbia Short-Term Cash Fund seeks to provide shareholders with maximum current income consistent with liquidity and stability of principal. Columbia Short-Term Cash Fund prices its shares with a floating NAV and no longer seeks to maintain a stable NAV.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models may rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

Under the direction of the Fund's Board of Trustees (the Board), the Investment Manager's Valuation Committee (the Committee) is responsible for overseeing the valuation procedures approved by the Board. The Committee consists of voting and non-voting members from various groups within the Investment Manager's organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are or are not readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

For investments categorized as Level 3, the Committee monitors information similar to that described above, which may include: (i) data specific to the issuer or comparable issuers, (ii) general market or specific sector news and (iii) quoted prices and specific or similar security transactions. The Committee considers this data and any changes from prior periods in order to assess the reasonableness of observable and unobservable inputs, any assumptions or internal models used to value those securities and changes in fair value. This data is also used to corroborate, when available, information received from approved pricing vendors and brokers. Various factors impact the frequency of monitoring this information (which may occur as often as daily). However, the Committee may determine that changes to inputs, assumptions and models are not required as a result of the monitoring procedures performed.

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

CONSOLIDATED PORTFOLIO OF INVESTMENTS (continued)

December 31, 2018

Fair value measurements (continued)

The following table is a summary of the inputs used to value the Fund's investments at December 31, 2018:

	Level 1 quoted prices in active markets for identical assets ($)	Level 2 other significant observable inputs ($)	Level 3 significant unobservable inputs ($)	Investments measured at net asset value ($)	Total ($)
Investments in Securities					
Treasury Bills	71,853,032	–	–	–	71,853,032
Money Market Funds	70,003,500	–	–	102,034,652	172,038,152
Total Investments in Securities	141,856,532	–	–	102,034,652	243,891,184
Investments in Derivatives					
Asset					
Forward Foreign Currency Exchange Contracts	–	2,568,969	–	–	2,568,969
Futures Contracts	4,487,162	–	–	–	4,487,162
Swap Contracts	–	698,366	–	–	698,366
Liability					
Forward Foreign Currency Exchange Contracts	–	(2,606,055)	–	–	(2,606,055)
Futures Contracts	(1,783,879)	–	–	–	(1,783,879)
Swap Contracts	–	(15,733)	–	–	(15,733)
Total	144,559,815	645,547	–	102,034,652	247,240,014

See the Consolidated Portfolio of Investments for all investment classifications not indicated in the table.

Derivative instruments are valued at unrealized appreciation (depreciation).

There were no transfers of financial assets between levels during the period.

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

December 31, 2018

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost $141,856,262)	$141,856,532
Affiliated issuers (cost $102,035,616)	102,034,652
Foreign currency (cost $542,046)	541,767
Cash collateral held at broker for:	
Forward foreign currency exchange contracts	570,000
Swap contracts	470,000
Other[(a)]	2,830,000
Margin deposits on:	
Futures contracts	9,612,247
Unrealized appreciation on forward foreign currency exchange contracts	2,568,969
Unrealized appreciation on swap contracts	698,366
Receivable for:	
Investments sold	4,269
Capital shares sold	49,518
Dividends	320,212
Variation margin for futures contracts	302,460
Prepaid expenses	1,019
Trustees' deferred compensation plan	32,348
Total assets	261,892,359
Liabilities	
Due to custodian	70,092
Foreign currency (cost $11,485)	11,360
Unrealized depreciation on forward foreign currency exchange contracts	2,606,055
Unrealized depreciation on swap contracts	15,733
Cash collateral due to broker for:	
Swap contracts	341,064
Payable for:	
Investments purchased	4,706
Capital shares purchased	23,002
Variation margin for futures contracts	679,697
Management services fees	23,363
Distribution and/or service fees	523
Service fees	3,496
Compensation of board members	1,107
Compensation of chief compliance officer	26
Other expenses	55,039
Trustees' deferred compensation plan	32,348
Total liabilities	3,867,611
Net assets applicable to outstanding capital stock	**$258,024,748**
Represented by	
Paid in capital	315,486,777
Total distributable earnings (loss) (Note 2)	(57,462,029)
Total - representing net assets applicable to outstanding capital stock	**$258,024,748**
Class 1	
Net assets	$232,608,809
Shares outstanding	32,469,354
Net asset value per share	$7.16
Class 2	
Net assets	$25,415,939
Shares outstanding	3,559,466
Net asset value per share	$7.14

(a) Includes collateral related to forward foreign currency exchange contracts and swap contracts.

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

CONSOLIDATED STATEMENT OF OPERATIONS

Year Ended December 31, 2018

Net investment income	
Income:	
Dividends — unaffiliated issuers	$46,465
Dividends — affiliated issuers	3,295,829
Interest	1,603,104
Total income	4,945,398
Expenses:	
Management services fees	3,019,720
Distribution and/or service fees	
Class 2	77,013
Service fees	23,691
Compensation of board members	16,430
Custodian fees	23,067
Printing and postage fees	16,019
Audit fees	47,725
Legal fees	6,067
Interest on collateral	2,002
Compensation of chief compliance officer	106
Other	13,668
Total expenses	3,245,508
Net investment income	1,699,890
Realized and unrealized gain (loss) — net	
Net realized gain (loss) on:	
Investments — unaffiliated issuers	222
Investments — affiliated issuers	(8,000)
Foreign currency translations	(323,679)
Forward foreign currency exchange contracts	(542,835)
Futures contracts	(14,946,018)
Swap contracts	(5,214,356)
Net realized loss	(21,034,666)
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated issuers	(1,787)
Investments — affiliated issuers	(2,372)
Foreign currency translations	(146,144)
Forward foreign currency exchange contracts	816,178
Futures contracts	(3,298,014)
Swap contracts	662,939
Net change in unrealized appreciation (depreciation)	(1,969,200)
Net realized and unrealized loss	(23,003,866)
Net decrease in net assets resulting from operations	**$(21,303,976)**

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

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31, 2018	Year Ended December 31, 2017
Operations		
Net investment income (loss)	$1,699,890	$(922,880)
Net realized loss	(21,034,666)	(5,577,350)
Net change in unrealized appreciation (depreciation)	(1,969,200)	4,257,327
Net decrease in net assets resulting from operations	(21,303,976)	(2,242,903)
Distributions to shareholders		
Net investment income		
Class 1	–	(1,482,784)
Class 2	–	(104,274)
Total distributions to shareholders (Note 2)	–	(1,587,058)
Increase (decrease) in net assets from capital stock activity	(6,496,484)	1,666,337
Total decrease in net assets	(27,800,460)	(2,163,624)
Net assets at beginning of year	285,825,208	287,988,832
Net assets at end of year	**$258,024,748**	**$285,825,208**
Excess of distributions over net investment income	$(52,138,869)	$(53,866,807)

	Year Ended December 31, 2018		Year Ended December 31, 2017	
	Shares	**Dollars ($)**	**Shares**	**Dollars ($)**
Capital stock activity				
Class 1				
Subscriptions	–	–	2,020	15,921
Distributions reinvested	–	–	199,836	1,482,784
Redemptions	–	–	(19,855)	(152,800)
Net increase	–	–	182,001	1,345,905
Class 2				
Subscriptions	648,558	4,862,551	1,033,072	7,857,023
Distributions reinvested	–	–	14,053	104,274
Redemptions	(1,526,017)	(11,359,035)	(1,001,448)	(7,640,865)
Net increase (decrease)	(877,459)	(6,496,484)	45,677	320,432
Total net increase (decrease)	**(877,459)**	**(6,496,484)**	**227,678**	**1,666,337**

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

CONSOLIDATED 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 of a class 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 any fees and expenses imposed under your Contract and/or Qualified Plan, as applicable; such fees and expenses would reduce the total returns for all periods shown. 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.

	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	Distributions from net investment income	Distributions from net realized gains	Total distributions to shareholders
Class 1							
Year Ended 12/31/2018	$7.75	0.05	(0.64)	(0.59)	–	–	–
Year Ended 12/31/2017	$7.85	(0.02)	(0.03)	(0.05)	(0.05)	–	(0.05)
Year Ended 12/31/2016	$9.11	(0.07)	(0.69)	(0.76)	(0.50)	–	(0.50)
Year Ended 12/31/2015	$10.99	(0.11)	0.12	0.01	(1.89)	–	(1.89)
Year Ended 12/31/2014	$10.83	(0.11)	1.09	0.98	(0.16)	(0.66)	(0.82)
Class 2							
Year Ended 12/31/2018	$7.74	0.03	(0.63)	(0.60)	–	–	–
Year Ended 12/31/2017	$7.84	(0.04)	(0.04)	(0.08)	(0.02)	–	(0.02)
Year Ended 12/31/2016	$9.09	(0.09)	(0.69)	(0.78)	(0.47)	–	(0.47)
Year Ended 12/31/2015	$10.97	(0.13)	0.12	(0.01)	(1.87)	–	(1.87)
Year Ended 12/31/2014	$10.82	(0.13)	1.08	0.95	(0.14)	(0.66)	(0.80)

Notes to Consolidated Financial Highlights

(a) 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.

(b) Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.

(c) Ratios include interest on collateral expense which is less than 0.01%.

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

CONSOLIDATED FINANCIAL HIGHLIGHTS (continued)

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets[a]	Total net expense ratio to average net assets[a],[b]	Net investment income (loss) ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Year Ended 12/31/2018	$7.16	(7.61%)	1.15%[c]	1.15%[c]	0.65%	0%	$232,609
Year Ended 12/31/2017	$7.75	(0.66%)	1.19%	1.19%	(0.30%)	0%	$251,487
Year Ended 12/31/2016	$7.85	(8.90%)	1.21%	1.21%	(0.82%)	0%	$253,548
Year Ended 12/31/2015	$9.11	0.19%	1.20%	1.20%	(1.09%)	0%	$278,128
Year Ended 12/31/2014	$10.99	10.34%	1.19%	1.13%	(1.06%)	0%	$409,606
Class 2							
Year Ended 12/31/2018	$7.14	(7.75%)	1.40%[c]	1.40%[c]	0.38%	0%	$25,416
Year Ended 12/31/2017	$7.74	(0.96%)	1.44%	1.44%	(0.55%)	0%	$34,338
Year Ended 12/31/2016	$7.84	(9.09%)	1.46%	1.46%	(1.07%)	0%	$34,441
Year Ended 12/31/2015	$9.09	(0.09%)	1.46%	1.46%	(1.34%)	0%	$23,373
Year Ended 12/31/2014	$10.97	10.00%	1.44%	1.39%	(1.32%)	0%	$11,598

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2018

Note 1. Organization

CTIVP® – AQR Managed Futures Strategy Fund (formerly known as Variable Portfolio – AQR Managed Futures Strategy Fund) (the Fund), a series of Columbia Funds Variable Insurance Trust (the Trust), is a non-diversified fund. 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.

Effective May 1, 2018, Variable Portfolio – AQR Managed Futures Strategy Fund was renamed CTIVP® – AQR Managed Futures Strategy Fund.

Basis for consolidation

VPMF Offshore Fund, Ltd. (the Subsidiary) is a Cayman Islands exempted company and wholly-owned subsidiary of the Fund. The Subsidiary acts as an investment vehicle in order to effect certain investment strategies consistent with the Fund's investment objective and policies as stated in its current prospectus and statement of additional information. In accordance with the Memorandum and Articles of Association of the Subsidiary (the Articles), the Fund owns the sole issued share of the Subsidiary and retains all rights associated with such share, including the right to receive notice of, attend and vote at general meetings of the Subsidiary, rights in a winding-up or repayment of capital and the right to participate in the profits or assets of the Subsidiary. The consolidated financial statements (financial statements) include the accounts of the consolidated Fund and the respective Subsidiary. Subsequent references to the Fund within the Notes to Consolidated Financial Statements collectively refer to the Fund and the Subsidiary. All intercompany transactions and balances have been eliminated in the consolidation process.

At December 31, 2018, the Subsidiary financial statement information is as follows:

	VPMF Offshore Fund, Ltd.
% of consolidated fund net assets	23.32%
Net assets	$60,170,546
Net investment income (loss)	458,766
Net realized gain (loss)	(2,833,178)
Net change in unrealized appreciation (depreciation)	(2,529,692)

The financial statements present the portfolio holdings, financial position and results of operations of the Fund and the Subsidiary on a consolidated basis.

Fund shares

The Trust may issue an unlimited number of shares (without par value). The Fund offers Class 1 and Class 2 shares to separate accounts funding variable annuity contracts and variable life insurance policies (collectively, Contracts) issued by affiliated and unaffiliated life insurance companies (Participating Insurance Companies) as well as qualified pension and retirement plans (Qualified Plans) and other qualified institutional investors (Qualified Investors) authorized by Columbia Management Investment Distributors, Inc. (the Distributor). You may not buy (nor will you own) shares of the Fund directly. You may invest by participating in a Qualified Plan or by buying a Contract and making allocations to the Fund. Although all share classes generally have identical voting, dividend and liquidation rights, each share class votes separately when required by the Trust's organizational documents or by law. Different share classes pay different distribution amounts to the extent the expenses of such share classes differ, and distributions in liquidation will be proportional to the net asset value of each share class. Each share class has its own cost structure and other features.

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

Debt securities generally are valued by pricing services approved by the Board of Trustees based upon market transactions for normal, institutional-size trading units of similar securities. The services may use various pricing techniques that take into account, as applicable, factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as approved independent broker-dealer quotes. Debt securities for which quotations are not readily available or not believed to be reflective of market value may also be valued based upon a bid quote from an approved independent broker-dealer. Debt securities maturing in 60 days or less are valued primarily at amortized cost value, unless this method results in a valuation that management believes does not approximate market value.

Investments in open-end investment companies, including money market funds, are valued at their latest net asset value.

Forward foreign currency exchange contracts are marked-to-market based upon foreign currency exchange rates provided by a pricing service.

Futures and options on futures contracts are valued based upon the settlement price at the close of regular trading on their principal exchanges or, in the absence of transactions, at the mean of the latest quoted bid and ask prices.

Swap transactions are valued through an independent pricing service or broker, or if neither is available, through an internal model based upon observable inputs.

Investments for which market quotations are not readily available, or that have quotations which management believes are not reflective of market value or reliable, are valued at fair value as determined in good faith under procedures approved by and under the general supervision of the Board of Trustees. If a security or class of securities (such as foreign securities) is valued at fair value, such value is likely to be different from the quoted or published price for the security.

The determination of fair value often requires significant judgment. To determine fair value, management may use assumptions including but not limited to future cash flows and estimated risk premiums. Multiple inputs from various sources may be used to determine fair value.

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 Consolidated Portfolio of Investments.

Foreign currency transactions and translations

The values of all assets and liabilities denominated in foreign currencies are generally translated into U.S. dollars at exchange rates determined at the close of regular trading on the New York Stock Exchange. Net realized and unrealized gains (losses) on foreign currency transactions and translations include gains (losses) arising from the fluctuation in exchange rates between trade and settlement dates on securities transactions, gains (losses) arising from the disposition of foreign currency and currency gains (losses) between the accrual and payment dates on dividends, interest income and foreign withholding taxes.

For financial statement purposes, the Fund does not distinguish that portion of gains (losses) on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices of the investments. Such fluctuations are included with the net realized and unrealized gains (losses) on investments in the Consolidated Statement of Operations.

Derivative instruments

The Fund invests in certain derivative instruments, as detailed below, to meet its investment objectives. Derivatives are instruments whose values depend on, or are derived from, in whole or in part, the value of one or more securities, currencies, commodities, indices, or other assets or instruments. Derivatives may be used to increase investment flexibility (including to maintain cash reserves while maintaining desired exposure to certain assets), for risk management (hedging) purposes, to facilitate trading, to reduce transaction costs and to pursue higher investment returns. The Fund may also use derivative instruments to mitigate certain investment risks, such as foreign currency exchange rate risk, interest rate risk and credit risk. Derivatives may involve various risks, including the potential inability of the counterparty to fulfill its obligations under the terms of the contract, the potential for an illiquid secondary market (making it difficult for the Fund to sell or terminate, including at favorable prices) and the potential for market movements which may expose the Fund to gains or losses in excess of the amount shown in the Consolidated Statement of Assets and Liabilities. The notional amounts of derivative instruments, if applicable, are not recorded in the financial statements.

A derivative instrument may suffer a marked-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform its obligations under the contract. The Fund's risk of loss from counterparty credit risk on over-the-counter derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund and the amount of any variation margin held by the counterparty, plus any replacement costs or related amounts. With exchange-traded or centrally cleared derivatives, there is reduced counterparty credit risk to the Fund since the clearinghouse or central counterparty (CCP) provides some protection in the case of clearing member default. The clearinghouse or CCP stands between the buyer and the seller of the contract; therefore, additional counterparty credit risk is failure of the clearinghouse or CCP. However, credit risk still exists in exchange-traded or centrally cleared derivatives with respect to initial and variation margin that is held in a broker's customer account. While brokers are required to segregate customer margin from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its clients, U.S. bankruptcy laws will typically allocate that shortfall on a pro-rata basis across all the broker's customers (including the Fund), potentially resulting in losses to the Fund.

In order to better define its contractual rights and to secure rights that will help the Fund mitigate its counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (ISDA Master Agreement) or similar agreement with its derivatives contract counterparties. An ISDA Master Agreement is an agreement between the Fund and a counterparty that governs over-the-counter derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative instrument's payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting), including the bankruptcy or insolvency of the counterparty. Note, however, that bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset or netting in bankruptcy, insolvency or other events.

Collateral (margin) requirements differ by type of derivative. Margin requirements are established by the clearinghouse or CCP for exchange-traded and centrally cleared derivatives. Brokers can ask for margin in excess of the minimum in certain circumstances. Collateral terms are contract specific for over-the-counter derivatives. For over-the-counter derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the marked-to-market amount for each transaction under such agreement and comparing that amount to the value of any variation margin currently pledged by the Fund and/or the counterparty. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold (e.g., $250,000) before a transfer has to be made. To the extent amounts due to the Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty nonperformance. The Fund may also pay interest expense on cash collateral received from the broker. Any interest expense paid by the Fund is shown on the Consolidated Statement of Operations. The Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

Certain ISDA Master Agreements allow counterparties of over-the-counter derivatives transactions to terminate derivatives contracts prior to maturity in the event the Fund's net asset value declines by a stated percentage over a specified time period or if the Fund fails to meet certain terms of the ISDA Master Agreement, which would cause the Fund to accelerate payment of any net liability owed to the counterparty. The Fund also has termination rights if the counterparty fails to meet certain terms of the ISDA Master Agreement. In determining whether to exercise such termination rights, the Fund would consider, in addition to counterparty credit risk, whether termination would result in a net liability owed from the counterparty.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Consolidated Statement of Assets and Liabilities.

Forward foreign currency exchange contracts

Forward foreign currency exchange contracts are over-the-counter agreements between two parties to buy and sell a currency at a set price on a future date. The Fund utilized forward foreign currency exchange contracts to hedge the currency exposure associated with some or all of the Fund's securities, to shift foreign currency exposure back to U.S. dollars and to generate total return through long and short positions versus the U.S. dollar. These instruments may be used for other purposes in future periods.

The values of forward foreign currency exchange contracts fluctuate daily with changes in foreign currency exchange rates. Changes in the value of these contracts are recorded as unrealized appreciation or depreciation until the contract is exercised or has expired. The Fund will realize a gain or loss when the forward foreign currency exchange contract is closed or expires.

The use of forward foreign currency exchange contracts does not eliminate fluctuations in the prices of the Fund's portfolio securities. The risks of forward foreign currency exchange contracts include movement in the values of the foreign currencies relative to the U.S. dollar (or other foreign currencies) and the possibility that counterparties will not complete their contractual obligations, which may be in excess of the amount reflected, if any, in the Consolidated Statement of Assets and Liabilities.

Futures contracts

Futures contracts are exchange-traded and represent commitments for the future purchase or sale of an asset at a specified price on a specified date. The Fund bought and sold futures contracts to produce incremental earnings, to manage exposure to movements in interest rates, to manage exposure to the securities market and to gain commodity and currency exposure. These instruments may be used for other purposes in future periods. Upon entering into futures contracts, the Fund bears risks that it may not achieve the anticipated benefits of the futures contracts and may realize a loss. Additional risks include counterparty credit risk, the possibility of an illiquid market, and that a change in the value of the contract or option may not correlate with changes in the value of the underlying asset.

Upon entering into a futures contract, the Fund deposits cash or securities with the broker, known as a futures commission merchant (FCM), in an amount sufficient to meet the initial margin requirement. The initial margin deposit must be maintained at an established level over the life of the contract. Cash deposited as initial margin is recorded in the Consolidated Statement of Assets and Liabilities as margin deposits. Securities deposited as initial margin are designated in the Consolidated Portfolio of Investments. Subsequent payments (variation margin) are made or received by the Fund each day. The variation margin payments are equal to the daily change in the contract value and are recorded as variation margin receivable or payable and are offset in unrealized gains or losses. The Fund recognizes a realized gain or loss when the contract is closed or expires. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed in the Consolidated Statement of Assets and Liabilities.

Swap contracts

Swap contracts are negotiated in the over-the-counter market and may be entered into as a bilateral contract or centrally cleared (centrally cleared swap contract). In a centrally cleared swap contract, immediately following execution of the swap contract with a broker, the swap contract is novated to a central counterparty (the CCP) and the CCP becomes the Fund's counterparty to the centrally cleared swap contract. The Fund is required to deposit initial margin with the futures commission merchant (FCM), which pledges it through to the CCP in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap contract. Securities deposited as initial margin are designated in the Consolidated Portfolio of Investments and cash deposited is recorded in the Consolidated Statement of Assets and Liabilities as margin deposits. Unlike a bilateral swap contract, for centrally cleared swap contracts, the Fund has minimal credit exposure to the FCM because the CCP stands between the Fund and the relevant buyer/seller on the other side of the contract. Swap contracts are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). The daily change in valuation of centrally cleared swap contracts, if any, is recorded as a receivable or payable for variation margin in the Consolidated Statement of Assets and Liabilities.

Entering into these contracts involves, to varying degrees, elements of interest, liquidity and counterparty credit risk in excess of the amounts recognized in the Consolidated Statement of Assets and Liabilities. Such risks involve the possibility that there may be unfavorable changes in interest rates, market conditions or other conditions, that it may be difficult to initiate a swap transaction or liquidate a position at an advantageous time or price which may result in significant losses, and that the FCM or CCP may not fulfill its obligation under the contract.

Total return swap contracts

The Fund entered into total return swap contracts to obtain synthetic exposure to bond, commodity and equity index futures. These instruments may be used for other purposes in future periods. Total return swap contracts may be used to obtain exposure to an underlying reference security, instrument, or other asset or index or market without owning, taking physical custody of, or short selling any such security, instrument or asset in a market.

Total return swap contracts are valued daily, and the change in value is recorded as unrealized appreciation (depreciation) until the termination of the swap, at which time the Fund will realize a gain (loss). Periodic payments received (or made) by the Fund over the term of the contract are recorded as realized gains (losses). Total return swap contracts are subject to the risk associated with the investment in the underlying reference security, instrument or asset. The risk in the case of short total return swap contracts is unlimited based on the potential for unlimited increases in the market value of the underlying reference security, instrument or asset. This risk may be offset if the Fund holds any of the underlying reference security, instrument or asset. The risk in the case of long total return swap contracts is limited to the current notional amount of the total return swap contract.

Effects of derivative transactions in the financial statements

The following tables are intended to provide additional information about the effect of derivatives on the financial statements of the Fund, including: the fair value of derivatives by risk category and the location of those fair values in the Consolidated Statement of Assets and Liabilities; and the impact of derivative transactions over the period in the Consolidated Statement of Operations, including realized and unrealized gains (losses). The derivative instrument schedules following the Consolidated Portfolio of Investments present additional information regarding derivative instruments outstanding at the end of the period, if any.

The following table is a summary of the fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) at December 31, 2018:

	Asset derivatives	
Risk exposure category	Consolidated statement of assets and liabilities location	Fair value ($)
Equity risk	Component of total distributable earnings (loss) — unrealized appreciation on futures contracts	1,437,803*
Equity risk	Component of total distributable earnings (loss) — unrealized appreciation on swap contracts	11,038*
Foreign exchange risk	Unrealized appreciation on forward foreign currency exchange contracts	2,568,969
Foreign exchange risk	Component of total distributable earnings (loss) — unrealized appreciation on futures contracts	662,058*
Interest rate risk	Component of total distributable earnings (loss) — unrealized appreciation on futures contracts	965,836*
Interest rate risk	Component of total distributable earnings (loss) — unrealized appreciation on swap contracts	410,401*
Commodity-related investment risk	Component of total distributable earnings (loss) — unrealized appreciation on futures contracts	1,421,465*
Commodity-related investment risk	Component of total distributable earnings (loss) — unrealized appreciation on swap contracts	276,927*
Total		7,754,497

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

December 31, 2018

	Liability derivatives	
Risk exposure category	Consolidated statement of assets and liabilities location	Fair value ($)
Equity risk	Component of total distributable earnings (loss) — unrealized depreciation on futures contracts	100,107*
Equity risk	Component of total distributable earnings (loss) — unrealized depreciation on swap contracts	8,212*
Foreign exchange risk	Unrealized depreciation on forward foreign currency exchange contracts	2,606,055
Foreign exchange risk	Component of total distributable earnings (loss) — unrealized depreciation on futures contracts	1,430,935*
Interest rate risk	Component of total distributable earnings (loss) — unrealized depreciation on futures contracts	13,305*
Interest rate risk	Component of total distributable earnings (loss) — unrealized depreciation on swap contracts	5,173*
Commodity-related investment risk	Component of total distributable earnings (loss) — unrealized depreciation on futures contracts	239,532*
Commodity-related investment risk	Component of total distributable earnings (loss) — unrealized depreciation on swap contracts	2,348*
Total		4,405,667

* Includes cumulative appreciation (depreciation) as reported in the tables following the Consolidated Portfolio of Investments. Only the current day's variation margin is reported in receivables or payables in the Consolidated Statement of Assets and Liabilities.

The following table indicates the effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in the Consolidated Statement of Operations for the year ended December 31, 2018:

Amount of realized gain (loss) on derivatives recognized in income				
Risk exposure category	Forward foreign currency exchange contracts ($)	Futures contracts ($)	Swap contracts ($)	Total ($)
Commodity-related investment risk	—	(1,979,460)	(934,003)	(2,913,463)
Equity risk	—	(1,982,940)	(1,864,316)	(3,847,256)
Foreign exchange risk	(542,835)	(12,180,996)	—	(12,723,831)
Interest rate risk	—	1,197,378	(2,416,037)	(1,218,659)
Total	(542,835)	(14,946,018)	(5,214,356)	(20,703,209)

Change in unrealized appreciation (depreciation) on derivatives recognized in income				
Risk exposure category	Forward foreign currency exchange contracts ($)	Futures contracts ($)	Swap contracts ($)	Total ($)
Commodity-related investment risk	—	(2,515,435)	(10,758)	(2,526,193)
Equity risk	—	575,087	(123,701)	451,386
Foreign exchange risk	816,178	(773,064)	—	43,114
Interest rate risk	—	(584,602)	797,398	212,796
Total	816,178	(3,298,014)	662,939	(1,818,897)

The following table is a summary of the average outstanding volume by derivative instrument for the year ended December 31, 2018:

Derivative instrument	Average notional amounts ($)*
Futures contracts — long	457,039,176
Futures contracts — short	945,560,059

Derivative instrument	Average unrealized appreciation ($)*	Average unrealized depreciation ($)*
Forward foreign currency exchange contracts	2,032,854	(2,739,268)
Total return swap contracts	1,014,087	(312,887)

* Based on the ending quarterly outstanding amounts for the year ended December 31, 2018.

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, 2018:

	Barclays ($)	Citi ($)(a)	Citi ($)(a)	JPMorgan ($)	Total ($)
Assets					
Forward foreign currency exchange contracts	-	1,026,646	-	1,542,323	2,568,969
OTC total return swap contracts on futures (b)	410,401	-	276,927	11,038	698,366
Total assets	410,401	1,026,646	276,927	1,553,361	3,267,335
Liabilities					
Forward foreign currency exchange contracts	-	1,042,532	-	1,563,523	2,606,055
OTC total return swap contracts on futures (b)	5,173	-	2,348	8,212	15,733
Total liabilities	5,173	1,042,532	2,348	1,571,735	2,621,788
Total financial and derivative net assets	**405,228**	**(15,886)**	**274,579**	**(18,374)**	**645,547**
Total collateral received (pledged) (c)	341,064	(15,886)	-	(18,374)	306,804
Net amount (d)	**64,164**	**-**	**274,579**	**-**	**338,743**

(a) Exposure can only be netted across transactions governed under the same master agreement with the same legal entity.

(b) Over-the-Counter (OTC) swap contracts are presented at market value plus periodic payments receivable (payable), which is comprised of unrealized appreciation, unrealized depreciation, upfront payments and upfront receipts.

(c) In some instances, the actual collateral received and/or pledged may be more than the amount shown due to overcollateralization.

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

Security transactions

Security transactions are accounted for on the trade date. Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

Income recognition

Interest income is recorded on an accrual basis. Market premiums and discounts, including original issue discounts, are amortized and accreted, respectively, over the expected life of the security on all debt securities, unless otherwise noted.

The Fund may place a debt security on non-accrual status and reduce related interest income when it becomes probable that the interest will not be collected and the amount of uncollectible interest can be reasonably estimated. A defaulted debt security is removed from non-accrual status when the issuer resumes interest payments or when collectibility of interest is reasonably assured.

Dividend income is recorded on the ex-dividend date.

Expenses

General expenses of the Trust are allocated to the Fund and other funds 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. Expenses directly attributable to a specific class of shares are charged to that share class.

Determination of class net asset value

All income, expenses (other than class-specific expenses, which are charged to that share class, as shown in the Consolidated Statement of Operations) and realized and unrealized gains (losses) are allocated to each class of the Fund on a daily basis, based on the relative net assets of each class, for purposes of determining the net asset value of each class.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

December 31, 2018

Federal income tax status

The Fund intends to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code, as amended, and will distribute substantially all of its investment company taxable income and net capital gain, if any, for its tax year, and as such will not be subject to federal income taxes. In addition, because the Fund meets the exception under Internal Revenue Code Section 4982(f), the Fund expects not to be subject to federal excise tax. Therefore, no federal income or excise tax provision is recorded.

Distributions to subaccounts

Distributions to the subaccounts of Contracts, Qualified Plans and Qualified Investors are recorded at the close of business on the record date and are payable on the first business day following the record date. Dividends from net investment income, if any, are declared and distributed annually. Capital gain distributions, when available, will be made annually. However, an additional capital gain distribution may be made during the fiscal year in order to comply with the Internal Revenue Code, as applicable to registered investment companies. Income distributions and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. All dividends and distributions are reinvested in additional shares of the applicable share class of the Fund at the net asset value as of the ex-dividend date of the distribution.

Guarantees and indemnifications

Under the Trust’s organizational documents and, in some cases, by contract, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust or its funds. In addition, certain of the Fund’s contracts with its service providers contain general indemnification clauses. The Fund’s maximum exposure under these arrangements is unknown since the amount of any future claims that may be made against the Fund cannot be determined, and the Fund has no historical basis for predicting the likelihood of any such claims.

Recent accounting pronouncements

Accounting Standards Update 2017-08 Premium Amortization on Purchased Callable Debt Securities

In March 2017, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2017-08 Premium Amortization on Purchased Callable Debt Securities. ASU No. 2017-08 updates the accounting standards to shorten the amortization period for certain purchased callable debt securities, held at a premium, to be amortized to the earliest call date. The update applies to securities with explicit, noncontingent call features that are callable at fixed prices and on preset dates. The standard is effective for annual periods beginning after December 15, 2018 and interim periods within those fiscal years. Management does not expect the implementation of this guidance to have a material impact on the financial statement amounts and footnote disclosures.

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. ASU No. 2018-13, in addition to other modifications and additions, removes the requirement to disclose the amount and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy and the policy for the timing of transfers between levels. The standard is effective for annual periods beginning after December 15, 2019 and interim periods within those fiscal years. At this time, management is evaluating the implication of this guidance and the impact it will have on the financial statement disclosures, if any.

Disclosure Update and Simplification

In September 2018, the Securities and Exchange Commission (SEC) released Final Rule 33-10532, Disclosure Update and Simplification, which amends certain financial statement disclosure requirements that the SEC determined to be redundant, outdated, or superseded in light of other SEC disclosure requirements, GAAP, or changes in the information environment. As a result of the amendments, Management implemented disclosure changes which included removing the components of distributable earnings presented on the Consolidated Statement of Assets and Liabilities and combining income and gain distributions paid to shareholders as presented on the Consolidated Statement of Changes in Net Assets. Any values presented to meet prior year requirements were left unchanged. The amendments had no effect on the Funds' net assets or results of operation.

Note 3. Fees and other transactions with affiliates

Management services fees

The Fund has entered into a Management Agreement with Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). Under the Management Agreement, the Investment Manager provides the Fund with investment research and advice, as well as administrative and accounting services. The Investment Manager is responsible for the ultimate oversight of investments made by the Fund. The Fund's subadviser (see Subadvisory agreement below) has the primary responsibility for the day-to-day portfolio management of the Fund. The management services fee is an annual fee that is equal to a percentage of the Fund's daily net assets that declines from 1.10% to 0.95% as the Fund's net assets increase. The effective management services fee rate for the year ended December 31, 2018 was 1.10% of the Fund's average daily net assets.

Subadvisory agreement

The Investment Manager has entered into a Subadvisory Agreement with AQR Capital Management, LLC (AQR) to serve as the subadviser to the Fund. The Investment Manager compensates AQR to manage the investment of the Fund's assets.

Compensation of board members

Members of the Board of Trustees who are not officers or employees of the Investment Manager or Ameriprise Financial are compensated for their services to the Fund as disclosed in the Consolidated Statement of Operations. These members of the Board of Trustees may participate in a Deferred Compensation Plan (the Deferred Plan) which may be terminated at any time. Obligations of the Deferred Plan will be paid solely out of the Fund's assets, and all amounts payable under the Deferred Plan constitute a general unsecured obligation of the Fund.

Compensation of Chief Compliance Officer

The Board of Trustees has appointed a Chief Compliance Officer to the Fund in accordance with federal securities regulations. As disclosed in the Consolidated Statement of Operations, a portion of the Chief Compliance Officer's total compensation is allocated to the Fund, along with other allocations to affiliated funds governed by the Board of Trustees, based on relative net assets.

Service fees

The Fund has entered into a Shareholder Services Agreement with Columbia Management Investment Services Corp. (the Transfer Agent), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial. Under this agreement, the Fund pays a service fee equal to the payments made by the Transfer Agent to Participating Insurance Companies and other financial intermediaries (together, Participating Organizations) for services each such 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 effective service fee rate for the year ended December 31, 2018, was 0.01% of the Fund's average daily net assets.

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.

Distribution and/or service fees

The Fund has an agreement with the Distributor, an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial, for distribution services. The Board of Trustees has approved, and the Fund has adopted, a distribution plan (the Plan) which sets the distribution fees for the Fund. These fees are calculated daily and are intended to compensate the Distributor for selling shares of the Fund. The Fund pays a monthly distribution fee to the Distributor at the maximum annual rate of 0.25% of the average daily net assets attributable to Class 2 shares of the Fund. The Fund pays no distribution and service fees for Class 1 shares.

Expenses waived/reimbursed by the Investment Manager and its affiliates

The Investment Manager and certain of its affiliates have contractually agreed to waive fees and/or reimburse expenses (excluding certain fees and expenses described below) for the period(s) disclosed below, unless sooner terminated at the sole discretion of the Board of Trustees, so that the Fund's net operating expenses, after giving effect to fees waived/ expenses reimbursed and any balance credits and/or overdraft charges from the Fund's custodian, do not exceed the following annual rate(s) as a percentage of the class' average daily net assets:

	Fee rate(s) contractual through April 30, 2019
Class 1	1.56%
Class 2	1.81

Under the agreement governing these fee waivers and/or expense reimbursement arrangements, the following fees and expenses are excluded from the waiver/reimbursement commitment, and therefore will be paid by the Fund, if applicable: taxes (including foreign transaction taxes), expenses associated with investments in affiliated and non-affiliated pooled investment vehicles (including mutual funds and exchange-traded funds), transaction costs and brokerage commissions, costs related to any securities lending program, dividend expenses associated with securities sold short, inverse floater program fees and expenses, transaction charges and interest on borrowed money, interest, infrequent and/or unusual expenses and any other expenses the exclusion of which is specifically approved by the Board of Trustees. This agreement may be modified or amended only with approval from the Investment Manager, certain of its affiliates and the Fund. Any fees waived and/or expenses reimbursed under the expense reimbursement arrangements described above are not recoverable by the Investment Manager or its affiliates in future periods.

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, 2018, these differences were primarily due to differing treatment for derivative investments, capital loss carryforwards, trustees' deferred compensation, foreign currency transactions, net operating loss reclassification and investments in commodity subsidiaries. To the extent these differences were permanent, reclassifications were made among the components of the Fund's net assets in the Statement of Assets and Liabilities. Temporary differences do not require reclassifications.

In the Statement of Assets and Liabilities the following reclassifications were made:

Excess of distributions over net investment income ($)	Accumulated net realized (loss) ($)	Paid in capital ($)
28,048	17,736,768	(17,764,816)

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

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

Year Ended December 31, 2018			Year Ended December 31, 2017		
Ordinary income ($)	Long-term capital gains ($)	Total ($)	Ordinary income ($)	Long-term capital gains ($)	Total ($)
–	–	–	1,587,058	–	1,587,058

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

At December 31, 2018, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income ($)	Undistributed long-term capital gains ($)	Capital loss carryforwards ($)	Net unrealized (depreciation) ($)
–	–	(20,124,590)	(36,142,856)

At December 31, 2018, 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) ($)	Net unrealized (depreciation) ($)
284,112,091	1,930,501	(38,073,357)	(36,142,856)

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

The following capital loss carryforwards, determined at December 31, 2018, may be available to reduce taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code. Capital loss carryforwards with no expiration are required to be utilized prior to any capital losses which carry an expiration date. As a result of this ordering rule, capital loss carryforwards which carry an expiration date may be more likely to expire unused. In addition, for the year ended December 31, 2018, capital loss carryforwards utilized, expired unused and permanently lost, if any, were as follows:

2019 ($)	No expiration short-term ($)	No expiration long-term ($)	Total ($)	Utilized ($)	Expired ($)	Permanently lost ($)
–	12,890,599	7,233,991	20,124,590	–	–	–

Management of the Fund has concluded that there are no significant uncertain tax positions in the Fund that would require recognition in the financial statements. However, management's conclusion 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). Generally, 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

For the year ended December 31, 2018, there were no purchases or proceeds from the sale of securities other than short-term investment transactions and derivative activity, if any. Only the amount of long-term security purchases and sales activity, excluding derivatives, impacts the portfolio turnover reported in the Consolidated Financial Highlights.

Note 6. Affiliated money market fund

The Fund invests significantly in Columbia Short-Term Cash Fund, an affiliated money market fund established for the exclusive use by the Fund and other affiliated funds (the Affiliated MMF). The income earned by the Fund from such investments is included as Dividends - affiliated issuers in the Consolidated Statement of Operations. As an investing fund, the Fund indirectly bears its proportionate share of the expenses of the Affiliated MMF. The Affiliated MMF prices its shares with a floating net asset value. In addition, the Board of Trustees of the Affiliated MMF may impose a fee on redemptions (sometimes referred to as a liquidity fee) or temporarily suspend redemptions (sometimes referred to as imposing a redemption gate) in the event its liquidity falls below regulatory limits.

Note 7. Interfund lending

Pursuant to an exemptive order granted by the Securities and Exchange Commission, the Fund participates in a program (the Interfund Program) allowing each participating Columbia Fund (each, a Participating Fund) to lend money directly to and, except for closed-end funds and money market funds, borrow money directly from other Participating Funds for temporary purposes. The amounts eligible for borrowing and lending under the Interfund Program are subject to certain restrictions.

Interfund loans are subject to the risk that the borrowing fund could be unable to repay the loan when due, and a delay in repayment to the lending fund could result in lost opportunities and/or additional lending costs. The exemptive order is subject to conditions intended to mitigate conflicts of interest arising from the Investment Manager's relationship with each Participating Fund.

The Fund did not borrow or lend money under the Interfund Program during the year ended December 31, 2018.

Note 8. 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 Consolidated Statement of Operations. This agreement expires annually in December unless extended or renewed.

The Fund had no borrowings during the year ended December 31, 2018.

Note 9. Significant risks

Derivatives risk

Losses involving derivative instruments may be substantial, because a relatively small price movement in the underlying security(ies), commodity, currency or index or other instrument or asset may result in a substantial loss for the Fund. In addition to the potential for increased losses, the use of derivative instruments may lead to increased volatility within the Fund. Derivatives will typically increase the Fund's exposure to principal risks to which it is otherwise exposed, and may expose the Fund to additional risks, including correlation risk, counterparty risk, hedging risk, leverage risk and liquidity risk.

Non-diversification risk

A non-diversified fund is permitted to invest a greater percentage of its total assets in fewer issuers than a diversified fund. The Fund may, therefore, have a greater risk of loss from a few issuers than a similar fund that invests more broadly.

Shareholder concentration risk

At December 31, 2018, affiliated shareholders of record owned 96.0% 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.

Note 10. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

December 31, 2018

Note 11. 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 Columbia Funds Variable Insurance Trust and Shareholders of CTIVP® – AQR Managed Futures Strategy Fund

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated portfolio of investments, of CTIVP® - AQR Managed Futures Strategy Fund (one of the funds constituting Columbia Funds Variable Insurance Trust, referred to hereafter as the "Fund") and its subsidiaries as of December 31, 2018, the related consolidated statement of operations for the year ended December 31, 2018, the consolidated statement of changes in net assets for each of the two years in the period ended December 31, 2018, including the related notes, and the consolidated financial highlights for each of the five years in the period ended December 31, 2018 (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 and its subsidiaries as of December 31, 2018, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period ended December 31, 2018 and the financial highlights for each of the five years in the period ended December 31, 2018 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, 2018 by correspondence with the custodian, transfer agent and brokers. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Minneapolis, Minnesota
February 20, 2019

We have served as the auditor of one or more investment companies within the Columbia Funds Complex since 1977.

TRUSTEES AND OFFICERS

Shareholders elect the Board that oversees the Fund's operations. The Board appoints officers who are responsible for day-to-day business decisions based on policies set by the Board. The following table provides basic biographical information about the Fund's Trustees as of February 19, 2019, including their principal occupations during the past five years, although specific titles for individuals may have varied over the period. The year set forth beneath Length of Service in the table below is the year in which the Trustee was first appointed or elected as Trustee to any Fund currently in the Columbia Funds Complex or a predecessor thereof. Under current Board policy, members serve terms of indefinite duration.

Independent trustees

Name, address, year of birth	Position held with the Trust and length of service	Principal occupation(s) during the past five years and other relevant professional experience	Number of Funds in the Columbia Fund Complex overseen	Other directorships held by Trustee during the past five years
Janet Langford Carrig c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1957	Trustee 1996	Senior Vice President, General Counsel and Corporate Secretary, ConocoPhillips (independent energy company) from September 2007 to October 2018	69	None
Douglas A. Hacker c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1955	Trustee and Chairman of the Board 1996	Independent business executive since May 2006; Executive Vice President – Strategy of United Airlines from December 2002 to May 2006; President of UAL Loyalty Services (airline marketing company) from September 2001 to December 2002; Executive Vice President and Chief Financial Officer of United Airlines from July 1999 to September 2001	69	Spartan Nash Company, (food distributor); Nash Finch Company (food distributor) from 2005 to 2013; Aircastle Limited (aircraft leasing); SeaCube Container Leasing Ltd. (container leasing) from 2010 to 2013; and Travelport Worldwide Limited (travel information technology)
Nancy T. Lukitsh c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1956	Trustee 2011	Senior Vice President, Partner and Director of Marketing, Wellington Management Company, LLP (investment adviser) from 1997 to 2010; Chair, Wellington Management Portfolios (commingled non-U.S. investment pools) from 2007 to 2010; Director, Wellington Trust Company, NA and other Wellington affiliates from 1997 to 2010	69	None
David M. Moffett c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1952	Trustee 2011	Retired. Consultant to Bridgewater and Associates	69	Director, CSX Corporation (transportation suppliers); Genworth Financial, Inc. (financial and insurance products and services); PayPal Holdings Inc. (payment and data processing services); Trustee, University of Oklahoma Foundation; former Director, eBay Inc. (online trading community), 2007-2015; and former Director, CIT Bank, CIT Group Inc. (commercial and consumer finance), 2010-2016

TRUSTEES AND OFFICERS (continued)

Independent trustees (continued)

Name, address, year of birth	Position held with the Trust and length of service	Principal occupation(s) during the past five years and other relevant professional experience	Number of Funds in the Columbia Fund Complex overseen	Other directorships held by Trustee during the past five years
John J. Neuhauser c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1943	Trustee 1984	President, Saint Michael's College from August 2007 to June 2018; Director or Trustee of several non-profit organizations, including University of Vermont Medical Center; Academic Vice President and Dean of Faculties, Boston College from August 1999 to October 2005; University Professor, Boston College from November 2005 to August 2007	69	Liberty All-Star Equity Fund and Liberty All- Star Growth Fund (closed-end funds)
Patrick J. Simpson c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1944	Trustee 2000	Of Counsel, Perkins Coie LLP (law firm) since 2015; Partner, Perkins Coie LLP from 1988 to 2014	69	None
Anne-Lee Verville c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1945	Trustee 1998	Retired. General Manager, Global Education Industry from 1994 to 1997, President – Application Systems Division from 1991 to 1994, Chief Financial Officer – US Marketing & Services from 1988 to 1991, and Chief Information Officer from 1987 to 1988, IBM Corporation (computer and technology)	69	Enesco Group, Inc. (producer of giftware and home and garden decor products) from 2001 to 2006

Consultants to the Independent Trustees*

Name, address, year of birth	Position held with the Trust and length of service	Principal occupation(s) during the past five years and other relevant professional experience	Number of Funds in the Columbia Funds complex overseen	Other directorships held by Trustee during the past five years
J. Kevin Connaughton c/o Columbia Management Investment Advisers, LLC, 225 Franklin Street Mail Drop BX32 05228, Boston, MA 02110 1964	Independent Trustee Consultant 2016	Independent Trustee Consultant, Columbia Funds since March 2016; Adjunct Professor of Finance, Bentley University since November 2017; Managing Director and General Manager of Mutual Fund Products, Columbia Management Investment Advisers, LLC from May 2010 to February 2015; President, Columbia Funds from 2009 to 2015; and senior officer of Columbia Funds and affiliated funds from 2003 to 2015	69	Director, The Autism Project since March 2015; former Trustee, New Century Portfolios, March 2015-December 2017; formerly on Board of Governors, Gateway Healthcare, January 2016 – December 2017
Natalie A. Trunow c/o Columbia Management Investment Advisers, LLC, 225 Franklin Street Mail Drop BX32 05228, Boston, MA 02110 1967	Independent Trustee Consultant 2016	Independent Trustee Consultant, Columbia Funds since September 2016; Chief Executive Officer, Millennial Portfolio Solutions LLC (asset management and consulting services) since January 2016; Director of Investments, Casey Family Programs from April 2016 to September 2016; Senior Vice President and Chief Investment Officer, Calvert Investments from August 2008 to January 2016; Section Head and Portfolio Manager, General Motors Asset Management from June 1997 to August 2008	69	Director, Health Services for Children with Special Needs, Inc.; Director, Guidewell Financial Solutions

* J. Kevin Connaughton was appointed consultant to the Independent Trustees effective March 1, 2016. Natalie A. Trunow was appointed consultant to the Independent Trustees effective September 1, 2016. Shareholders of the Funds are expected to be asked to elect each of Mr. Connaughton and Ms. Trunow as a Trustee at a future shareholder meeting.

TRUSTEES AND OFFICERS (continued)

Interested trustee affiliated with Investment Manager*

Name, address, year of birth	Position held with the Trust and length of service	Principal occupation(s) during the past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex overseen	Other directorships held by Trustee during the past five years
William F. Truscott c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Boston, MA 02110 1960	Trustee 2012	Chairman of the Board and President, Columbia Management Investment Advisers, LLC since May 2010 and February 2012, respectively; Chief Executive Officer, Global Asset Management, Ameriprise Financial, Inc. since September 2012 (previously Chief Executive Officer, U.S. Asset Management & President, Annuities, May 2010-September 2012); Director and Chief Executive Officer, Columbia Management Investment Distributors, Inc. since May 2010 and February 2012, respectively; Chairman of the Board and Chief Executive Officer, RiverSource Distributors, Inc. since 2006; Director, Threadneedle Asset Management Holdings, SARL since 2014; President and Chief Executive Officer, Ameriprise Certificate Company, 2006-August 2012	193	Chairman of the Board, Columbia Management Investment Advisers, LLC since May 2010; Director, Columbia Management Investment Distributors, Inc. since May 2010; former Director, Ameriprise Certificate Company, 2006 - January 2013

* Interested person (as defined under the 1940 Act) by reason of being an officer, director, security holder and/or employee of the Investment Manager or Ameriprise Financial.

The Statement of Additional Information has additional information about the Fund's Board members and is available, without charge, upon request by calling 800.345.6611 or contacting your financial intermediary.

TRUSTEES AND OFFICERS (continued)

The Board has appointed officers who are responsible for day-to-day business decisions based on policies it has established. The officers serve at the pleasure of the Board. The following table provides basic information about the Officers of the Fund as of February 19, 2019, including principal occupations during the past five years, although their specific titles may have varied over the period. In addition to Mr. Truscott, who is Senior Vice President, the Fund's other officers are:

Fund officers

Name, address and year of birth	Position and year first appointed to position for any Fund in the Columbia Funds complex or a predecessor thereof	Principal occupation(s) during past five years
Christopher O. Petersen 5228 Ameriprise Financial Center Minneapolis, MN 55474 Born 1970	President and Principal Executive Officer (2015)	Vice President and Lead Chief Counsel, Ameriprise Financial, Inc. since January 2015 (previously, Vice President and Chief Counsel, January 2010 - December 2014; officer of Columbia Funds and affiliated funds since 2007.
Michael G. Clarke 225 Franklin Street Boston, MA 02110 Born 1969	Chief Financial Officer (Principal Financial Officer) (2009) and Senior Vice President (2019)	Vice President – Accounting and Tax, Columbia Management Investment Advisers, LLC, since May 2010; senior officer of Columbia Funds and affiliated funds since 2002 (previously, Treasurer and Chief Accounting Officer, January 2009-December 2018 and December 2015-December 2018, respectively).
Joseph Beranek 5890 Ameriprise Financial Center Minneapolis, MN 55474 Born 1965	Treasurer and Chief Accounting Officer (Principal Accounting Officer) (2019)	Vice President – Mutual Fund Accounting and Financial Reporting, Columbia Management Investment Advisers, LLC, since December 2018 and March 2017, respectively (previously, Vice President – Pricing and Corporate Actions, May 2010-March 2017).
Paul B. Goucher 100 Park Avenue New York, NY 10017 Born 1968	Senior Vice President (2011) and Assistant Secretary (2008)	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 May 2010.
Thomas P. McGuire 225 Franklin Street Boston, MA 02110 Born 1972	Senior Vice President and Chief Compliance Officer (2012)	Vice President – Asset Management Compliance, Ameriprise Financial, Inc., since May 2010; Chief Compliance Officer, Ameriprise Certificate Company since September 2010.
Colin Moore 225 Franklin Street Boston, MA 02110 Born 1958	Senior Vice President (2010)	Executive Vice President and Global Chief Investment Officer, Ameriprise Financial, Inc., since July 2013; Executive Vice President and Global Chief Investment Officer, Columbia Management Investment Advisers, LLC since July 2013.
Ryan C. Larrenaga 225 Franklin Street Boston, MA 02110 Born 1970	Senior Vice President (2017), Chief Legal Officer (2017), and 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.
Michael E. DeFao 225 Franklin Street Boston, MA 02110 Born 1968	Vice President (2011) and Assistant Secretary (2010)	Vice President and Chief Counsel, Ameriprise Financial, Inc. since May 2010.
Amy Johnson 5228 Ameriprise Financial Center Minneapolis, MN 55474 Born 1965	Vice President (2006)	Managing Director and Global Head of Operations, Columbia Management Investment Advisers, LLC since April 2016 (previously Managing Director and Chief Operating Officer, 2010 - 2016).
Lyn Kephart-Strong 5228 Ameriprise Financial Center Minneapolis, MN 55474 Born 1960	Vice President (2015)	President, Columbia Management Investment Services Corp. since October 2014; Vice President & Resolution Officer, Ameriprise Trust Company since August 2009.

BOARD CONSIDERATION AND APPROVAL OF SUBADVISORY AGREEMENT

On December 13, 2018, the Board of Trustees (the Board) and the Trustees who are not interested persons (as defined in the Investment Company Act of 1940) (the Independent Trustees) of Columbia Funds Variable Insurance Trust (the Trust) unanimously approved an amended Subadvisory Agreement (the Amended Subadvisory Agreement) between Columbia Management Investment Advisers, LLC (the Investment Manager) and AQR Capital Management, LLC (the Subadviser) with respect to CTIVP® – AQR Managed Futures Strategy Fund (the Fund), a series of the Trust. As detailed below, the Board's Advisory Fees and Expenses Committee (the Committee) and the Board met to review and discuss, among themselves and with the management team of the Investment Manager and others, materials provided by the Investment Manager before determining to approve the Amended Subadvisory Agreement.

In connection with their deliberations regarding the Amended Subadvisory Agreement, the Committee and the Board evaluated materials requested from the Investment Manager regarding the Fund and the Amended Subadvisory Agreement and discussed these materials, as well as other materials provided by the Investment Manager in connection with the Board's most recent annual approval of the continuation of the Fund's Management Agreement (the Management Agreement) and existing subadvisory agreement (the Existing Subadvisory Agreement) with the Subadviser with respect to the Fund, with representatives of the Investment Manager at a Committee meeting held on December 12, 2018 and at a Board meeting held on December 13, 2018 and noted that they had considered the continuance of the Existing Subadvisory Agreement at the June 2018 meeting. The Committee and the Board also consulted with Fund counsel and the Independent Trustees' independent legal counsel, who advised on various matters with respect to the Committee's and the Board's considerations and otherwise assisted the Committee and the Board in their deliberations.

In addition, the Committee and the Board considered that the Subadviser manages sleeves of two other funds in the Columbia fund complex and had recently begun managing the assets of an affiliated fund overseen by a separate board pursuant to a separate subadvisory agreement. The Committee and the Board considered representations from management that the Investment Manager and the Subadviser wished to more closely conform the terms of the Fund's Existing Subadvisory Agreement to the terms of a more recently negotiated separate subadvisory agreement and also considered management's representation that the subadvisory fee rate would not change and management's representation that it did not view the changes to the Existing Subadvisory Agreement to be material.

The Committee and the Board considered all information that they, their legal counsel or the Investment Manager believed reasonably necessary to evaluate and to determine whether to recommend for approval or approve the Amended Subadvisory Agreement. The information and factors considered by the Committee and the Board in recommending for approval or approving the Amended Subadvisory Agreement for the Fund included the following:

- Information on the investment performance of the Fund relative to the performance of a group of mutual funds determined to be comparable to the Fund by the Investment Manager, as well as performance relative to benchmarks;
- Information on the Fund's management fees and total expenses, including information comparing the Fund's expenses to those of a group of comparable mutual funds, as determined by the Investment Manager;
- The Investment Manager's agreement to contractually limit or cap total operating expenses for the Fund through April 30, 2019 so that total operating expenses (excluding certain fees and expenses, such as transaction costs and certain other investment related expenses, interest, taxes, acquired fund fees and expenses, and infrequent and/or unusual expenses) would not exceed a specified annual rate, as a percentage of the Fund's net assets;
- The terms and conditions of the Amended Subadvisory Agreement;
- The subadvisory fees payable by the Investment Manager under the Amended Subadvisory Agreement;
- Descriptions of various functions performed by the Subadviser under the Amended Subadvisory Agreement, including portfolio management and portfolio trading practices;
- Information regarding the reputation, regulatory history and resources of the Subadviser, including information regarding senior management, portfolio managers and other personnel;
- Information regarding the capabilities of the Subadviser with respect to compliance monitoring services, including an assessment of the Subadviser's compliance system by the Fund's Chief Compliance Officer; and

BOARD CONSIDERATION AND APPROVAL OF SUBADVISORY AGREEMENT (continued)

- The profitability to the Investment Manager and its affiliates from their relationships with the Fund.

Nature, extent and quality of services provided under the Amended Subadvisory Agreement

The Committee and the Board considered the nature, extent and quality of services provided to the Fund by the Subadviser under the Amended Subadvisory Agreement and the resources dedicated to the Fund and the other Columbia Funds by the Subadviser. The Committee and the Board considered, among other things, the Subadviser's advisory and supervisory investment professionals (including personnel involved in fund management, reputation and other attributes), the portfolio management services provided by those investment professionals, and the quality of the Subadviser's investment research capabilities.

The Committee and the Board also considered the professional experience and qualifications of the senior personnel of the Subadviser, which included consideration of the Subadviser's experience with funds using an investment strategy similar to that used by the Subadviser for the Fund. The Board also noted that, based on information provided by the Investment Manager, the Board had approved the Subadviser's code of ethics and compliance program, and that the Chief Compliance Officer of the Funds reports to the Trustees on the Subadviser's compliance program.

The Committee and the Board considered the diligence and selection process undertaken by the Investment Manager to select the Subadviser, including the Investment Manager's rationale for recommending the approval of the Amended Subadvisory Agreement, and the process for monitoring the Subadviser's ongoing performance of services for the Fund. As part of these deliberations, the Committee and the Board considered the ability of the Investment Manager, subject to the approval of the Board, to modify or enter into new subadvisory agreements without a shareholder vote pursuant to an exemptive order of the Securities and Exchange Commission.

After reviewing these and related factors, the Committee and the Board concluded, within the context of their overall conclusions, that the nature, extent and quality of the services provided to the Fund under the Amended Subadvisory Agreement supported the approval of the Amended Subadvisory Agreement.

Investment performance

The Committee and the Board reviewed information about the performance of the Fund over various time periods, including performance information relative to benchmarks, information that compared the performance of the Fund to the performance of a group of comparable mutual funds as determined by the Investment Manager and information and analysis provided by the independent fee consultant. The Committee and the Board also reviewed a description of the Investment Manager's methodology for identifying the Fund's peer groups for purposes of performance and expense comparisons. Although the Fund's performance lagged that of a relevant peer group for certain (although not necessarily all) periods, the Committee and the Board concluded that other factors relevant to performance were sufficient, in light of other considerations, to support the approval of the Amended Subadvisory Agreement. Those factors included one or more of the following: (i) that the Fund's performance, although lagging in certain recent periods, was stronger over the longer term; (ii) that the underperformance was attributable, to a significant extent, to investment decisions that were reasonable and consistent with the Fund's investment strategy and policies and that the Fund was performing within a reasonable range of expectations, given those investment decisions, market conditions and the Fund's investment strategy; (iii) that the Fund's performance was competitive when compared to other relevant performance benchmarks or peer groups; and (iv) that the Investment Manager had taken or was taking steps designed to help improve the Fund's investment performance, including, but not limited to, replacing portfolio managers, enhancing the resources supporting the portfolio managers, or modifying investment strategies.

The Committee and the Board noted that, through December 31, 2017, the Fund's performance was in the eighty-first, seventy-eighth and fiftieth percentile (where the best performance would be in the first percentile) of its category selected by the Investment Manager for the purposes of performance comparisons for the one-, three- and five-year periods, respectively.

The Committee and the Board also considered the Subadviser's performance and reputation generally. After reviewing these and related factors, the Committee and the Board concluded, within the context of their overall conclusions, that the performance of the Fund and the Subadviser were sufficient, in light of other considerations, to support the approval of the Amended Subadvisory Agreement.

BOARD CONSIDERATION AND APPROVAL OF SUBADVISORY AGREEMENT (continued)

Subadvisory fee rate and other expenses

The Committee and the Board considered the subadvisory fees charged to the Fund under the Amended Subadvisory Agreement, as well as the total expenses incurred by the Fund. The Committee and the Board also considered the fees that the Subadviser charges to its other clients, and noted that the Investment Manager pays the fees of the Subadviser. The Committee and the Board also took into account the fee waiver and expense limitation arrangements agreed to by the Investment Manager, as noted above.

After reviewing these and related factors, the Committee and the Board concluded, within the context of their overall conclusions, that the subadvisory fee rates and expenses of the Fund, in light of other considerations, supported the approval of the Amended Subadvisory Agreement.

Costs of services provided and profitability

The Committee and the Board also took note of the costs the Investment Manager and its affiliates incur in connection with the services provided and the profitability to the Investment Manager and its affiliates from their relationships with the Fund.

The Committee and the Board also considered the compensation directly or indirectly received by the Investment Manager's affiliates in connection with their relationships with the Fund. The Committee and the Board reviewed information provided by management as to the profitability to the Investment Manager and its affiliates of their relationships with the Fund, including with respect to funds for which unaffiliated subadvisers provide services, information about the allocation of expenses used to calculate profitability, and comparisons of profitability levels realized in 2017 to profitability levels realized in 2016. When reviewing profitability, the Committee and the Board also considered court cases in which adviser profitability was an issue in whole or in part, the performance of similarly managed funds, the performance of the Fund, and the expense ratio of the Fund. In addition, the Committee and the Board considered information provided by the Investment Manager regarding the Investment Manager's financial condition and comparing its profitability to that of other asset management firms that are, or are subsidiaries of, publicly traded companies. In this regard, the Committee and the Board also considered data provided by the independent fee consultant. Because the Amended Subadvisory Agreement was negotiated at arms-length by the Investment Manager, which is responsible for payments to the Subadviser thereunder, the Committee and the Board did not consider the profitability to the Subadviser from its relationship with the Fund.

After reviewing these and related factors, the Committee and the Board concluded, within the context of their overall conclusions, that the costs of services provided and the profitability to the Investment Manager and its affiliates from their relationships with the Fund supported the approval of the Amended Subadvisory Agreement.

Economies of scale

The Committee and the Board considered the potential existence of economies of scale in the provision by the Investment Manager of services to the Fund, to groups of related funds, and to the Investment Manager's investment advisory clients as a whole, and whether those economies of scale were shared with the Fund through breakpoints in investment management fees or other means, such as expense limitation arrangements and additional investments by the Investment Manager in investment, trading, compliance and other resources. The Committee and the Board noted that the management fee schedules for the Fund contained breakpoints that would reduce the fee rate on assets above specified threshold levels.

The Committee and the Board noted that the two breakpoints in the Amended Subadvisory Agreement did not occur at the same levels as the breakpoints in the Management Agreement. The Committee and the Board noted that absent a shareholder vote, the Investment Manager would bear any increase in fees payable under the Amended Subadvisory Agreement. The Committee and the Board also noted the potential challenges of seeking to tailor the Management Agreement breakpoints to those of a subadvisory agreement in this context, and the effect that capacity constraints on a subadviser's ability to manage assets could potentially have on the ability of the Investment Manager to achieve economies of scale, as new subadvisers may need to be added as the Fund grows, increasing the Investment Manager's cost of compensating and overseeing the Fund's subadvisers.

BOARD CONSIDERATION AND APPROVAL OF SUBADVISORY AGREEMENT (continued)

In considering these matters, the Committee and the Board also considered the costs of the services provided and the profitability to the Investment Manager and its affiliates from their relationships with the Fund, as noted above. After reviewing these and related factors, the Committee and the Board concluded, within the context of their overall conclusions, that the extent to which any economies of scale were expected to be shared with the Fund supported the approval of the Amended Subadvisory Agreement.

Conclusion

The Committee and the Board reviewed all of the above considerations in reaching their decisions to recommend or approve the Amended Subadvisory Agreement. In their deliberations, the Trustees did not identify any particular information that was all-important or controlling, and individual Trustees may have attributed different weights to the various factors. Based on their evaluation of all factors that they deemed to be material, including those factors described above, and assisted by the advice of independent legal counsel, the Board, including the Independent Trustees, voting separately, unanimously approved the Amended Subadvisory Agreement.

ADDITIONAL INFORMATION

Proxy voting policies and procedures

The policy of the Board of Trustees is to vote the proxies of the companies in which 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-Q or Form N-PORT (available for filings after March 31, 2019). The Fund's Form N-Q or Form N-PORT is 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

You may obtain the current net asset value (NAV) of Fund shares at no cost by calling 800.345.6611 or by sending an e-mail to serviceinquiries@columbiathreadneedle.com.

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Your success. Our priority.

Please read and consider the investment objectives, risks, charges and expenses for any fund carefully before investing. For Fund and other investment product prospectuses, which contain this and other important information, contact your financial advisor or insurance representative. Please read the prospectus carefully before you invest. The Fund is distributed by Columbia Management Investment Distributors, Inc., member FINRA, and managed by Columbia Management Investment Advisers, LLC.

C-1538 AR (02/19)