



SEMIANNUAL REPORT
June 30, 2021



COLUMBIA VARIABLE PORTFOLIO – STRATEGIC INCOME 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.

Not Federally Insured • No Financial Institution Guarantee • May Lose Value

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Proxy voting policies and procedures

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

Quarterly schedule of investments

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Fund's 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-PORT, can also be obtained without charge, upon request, by calling 800.345.6611.

Additional Fund information

Fund investment manager

Columbia Management Investment Advisers, LLC (the Investment Manager)
290 Congress Street
Boston, MA 02210

Fund distributor

Columbia Management Investment Distributors, Inc.
290 Congress Street
Boston, MA 02210

Fund transfer agent

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

FUND AT A GLANCE

(Unaudited)

Investment objective

The Fund seeks total return, consisting of current income and capital appreciation.

Portfolio management

Gene Tannuzzo, CFA
Lead Portfolio Manager
Managed Fund since 2010

Jason Callan
Portfolio Manager
Managed Fund since 2017

Alex Christensen, CFA
Portfolio Manager
Managed Fund since March 2021

Average annual total returns (%) (for the period ended June 30, 2021)

	Inception	6 Months cumulative	1 Year	5 Years	10 Years
Class 1	07/05/94	2.50	10.78	5.76	5.06
Class 2	06/01/00	2.06	10.39	5.47	4.78
Bloomberg Barclays U.S. Aggregate Bond Index		-1.60	-0.33	3.03	3.39
ICE BofA US Cash Pay High Yield Constrained Index		3.58	15.45	7.25	6.47
FTSE Non-U.S. World Government Bond (All Maturities) Index - Unhedged		-6.00	3.06	1.28	0.79
JPMorgan Emerging Markets Bond Index - Global		-1.00	6.82	4.44	5.34

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 Fund's performance prior to August 29, 2014 reflects returns achieved pursuant to different principal investment strategies. If the Fund's current strategies had been in place for the prior periods, results shown may have been different.

The Bloomberg Barclays U.S. Aggregate Bond Index is a market value-weighted index that tracks the daily price, coupon, pay-downs and total return performance of fixed-rate, publicly placed, dollar-denominated and nonconvertible investment-grade debt issues with at least \$250 million par amount outstanding and with at least one year to final maturity.

The "Bloomberg Barclays" indices will be re-branded as the "Bloomberg" indices effective August 24, 2021.

The ICE BofA US Cash Pay High Yield Constrained Index tracks the performance of U.S. dollar-denominated below investment grade corporate debt, currently in a coupon paying period that is publicly issued in the U.S. domestic market.

The FTSE Non-U.S. World Government Bond (All Maturities) Index — Unhedged is calculated on a market-weighted basis and includes all fixed-rate bonds with a remaining maturity of one year or longer and with amounts outstanding of at least the equivalent of U.S. \$25 million, while excluding floating or variable rate bonds, securities aimed principally at non-institutional investors and private placement-type securities.

The JPMorgan Emerging Markets Bond Index — Global is based on U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, such as Brady bonds, Eurobonds and loans, and reflects reinvestment of all distributions and changes in market prices.

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 performance may be significantly negatively impacted by the economic impact of the COVID-19 pandemic. The COVID-19 pandemic has adversely impacted economies and capital markets around the world in ways that will likely continue and may change in unforeseen ways for an indeterminate period. The COVID-19 pandemic may exacerbate pre-existing political, social and economic risks in certain countries and globally.

FUND AT A GLANCE (continued)

(Unaudited)

Portfolio breakdown (%) (at June 30, 2021)	
Asset-Backed Securities – Non-Agency	10.9
Commercial Mortgage-Backed Securities - Non-Agency	4.3
Common Stocks	0.0 ^(a)
Convertible Bonds	0.0 ^(a)
Corporate Bonds & Notes	35.0
Foreign Government Obligations	6.9
Money Market Funds	3.5
Options Purchased Puts	1.0
Residential Mortgage-Backed Securities - Agency	7.4
Residential Mortgage-Backed Securities - Non-Agency	21.9
Senior Loans	8.8
U.S. Treasury Obligations	0.3
Total	100.0

(a) Rounds to zero.

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

Quality breakdown (%) (at June 30, 2021)	
AAA rating	8.0
AA rating	4.5
A rating	4.8
BBB rating	20.7
BB rating	24.9
B rating	19.2
CCC rating	5.2
Not rated	12.7
Total	100.0

Percentages indicated are based upon total fixed income investments.

Bond ratings apply to the underlying holdings of the Fund and not the Fund itself and are divided into categories ranging from highest to lowest credit quality, determined by using the middle rating of Moody's, S&P and Fitch, after dropping the highest and lowest available ratings. When ratings are available from only two rating agencies, the lower rating is used. When a rating is available from only one rating agency, that rating is used. If a security is not rated but has a rating by Kroll and/or DBRS, the same methodology is applied to those bonds that would otherwise be not rated. When a bond is not rated by any rating agency, it is designated as "Not rated." Credit quality ratings assigned by a rating agency are subjective opinions, not statements of fact, and are subject to change, including daily. The ratings assigned by credit rating agencies are but one of the considerations that the Investment Manager and/or Fund's subadviser incorporates into its credit analysis process, along with such other issuer-specific factors as cash flows, capital structure and leverage ratios, ability to de-leverage (repay) through free cash flow, quality of management, market positioning and access to capital, as well as such security-specific factors as the terms of the security (e.g., interest rate and time to maturity) and the amount and type of any collateral.

Market exposure through derivatives investments (% of notional exposure) (at June 30, 2021) ^(a)			
	Long	Short	Net
Fixed Income Derivative Contracts	610.3	(498.6)	111.7
Foreign Currency Derivative Contracts	-	(11.7)	(11.7)
Total Notional Market Value of Derivative Contracts	610.3	(510.3)	100.0

(a) The Fund has market exposure (long and/or short) to fixed income 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 Portfolio of Investments, and Note 2 of the Notes to Financial Statements.

UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

As an investor, you incur ongoing 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.

January 1, 2021 — June 30, 2021							
	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	1,025.00	1,021.37	3.46	3.46	0.69
Class 2	1,000.00	1,000.00	1,020.60	1,020.13	4.71	4.71	0.94

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.

Had Columbia Management Investment Advisers, LLC and/or certain of its affiliates not waived/reimbursed certain fees and expenses, account value at the end of the period would have been reduced.

PORTFOLIO OF INVESTMENTS

June 30, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Asset-Backed Securities — Non-Agency 11.2%				Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
American Credit Acceptance Receivables Trust ^(a) Subordinated Series 2018-4 Class F 10/13/2025	6.940%	500,000	526,373	Series 2019-3 Class A 10/15/2025	3.750%	386,592	393,226
ARES XLIV CLO Ltd. ^{(a),(b)} Series 2017-44A Class DR 3-month USD LIBOR + 6.870% Floor 6.870% 04/15/2034	7.032%	500,000	498,567	Series 2019-7 Class A 01/15/2027	3.750%	383,842	388,700
Atrium XIII ^{(a),(b)} Series 2013A Class B 3-month USD LIBOR + 1.500% 11/21/2030	1.673%	1,300,000	1,300,484	Series 2019-8 Class A 12/15/2045	3.750%	163,581	165,318
Ballyrock CLO Ltd. ^{(a),(b)} Series 2018-1A Class A2 3-month USD LIBOR + 1.600% 04/20/2031	1.788%	500,000	499,221	Series 2020-1 Class A 01/16/2046	3.500%	393,399	397,737
Carlyle Global Market Strategies CLO ^{(a),(b),(c)} Series 2016-3A Class ERR 3-month USD LIBOR + 3.100% Floor 3.100% 07/20/2034	3.400%	250,000	249,973	Series 2020-2 Class A 02/15/2046	3.600%	257,435	260,239
Carlyle Global Market Strategies CLO Ltd. ^{(a),(b)} Series 2015-4A Class A2R 3-month USD LIBOR + 1.800% 07/20/2032	1.988%	600,000	598,889	LendingPoint Asset Securitization Trust ^{(a),(d),(e)} Subordinated Series 2021-1 Class B 04/15/2027	2.853%	400,000	400,625
Consumer Loan Underlying Bond Credit Trust ^(a) Subordinated Series 2018-P1 Class C 07/15/2025	5.210%	373,377	379,629	Madison Park Funding XXII Ltd. ^{(a),(b)} Series 2016-22A Class DR 3-month USD LIBOR + 3.500% Floor 3.500% 01/15/2033	3.684%	400,000	399,995
Credit Suisse ABS Trust ^(a) Series 2018-LD1 Class C 07/25/2024	5.170%	65,662	65,881	Madison Park Funding XXIV Ltd. ^{(a),(b)} Series 2016-24A Class BR 3-month USD LIBOR + 1.750% 10/20/2029	1.938%	600,000	600,017
Dryden Senior Loan Fund ^{(a),(b)} Series 2015-41A Class BR 3-month USD LIBOR + 1.300% Floor 1.300% 04/15/2031	1.484%	335,000	331,191	OZLM XXI ^{(a),(b)} Series 2017-21A Class A2 3-month USD LIBOR + 1.450% 01/20/2031	1.638%	800,000	795,154
FREED ABS Trust ^(a) Series 2019-1 Class C 06/18/2026	5.390%	600,000	616,217	Pagaya AI Debt Selection Trust ^{(a),(e)} Series 2019-1 Class A 06/15/2026	3.690%	204,201	206,243
Subordinated Series 2019-2 Class C 11/18/2026	4.860%	1,000,000	1,030,611	Pagaya AI Debt Selection Trust ^(a) Series 2019-3 Class A 11/16/2026	3.821%	375,682	380,363
Subordinated Series 2021-1CP Class B 03/20/2028	1.410%	925,000	927,799	Series 2021-1 Class A 11/15/2027	1.180%	385,490	386,451
LendingClub Receivables Trust ^(a) Series 2019-1 Class A 07/17/2045	4.000%	239,519	244,709	Series 2021-1 Class B 11/15/2027	2.130%	700,000	701,502
Series 2019-11 Class A 12/15/2045	3.750%	99,250	100,272	Subordinated Series 2020-3 Class C 05/17/2027	6.430%	1,200,000	1,239,374
				Subordinated Series 2021-1 Class C 11/15/2027	4.090%	500,000	500,961
				Upstart Securitization Trust ^(a) Series 2021-1 Class B 03/20/2031	1.890%	750,000	750,376
				Total Asset-Backed Securities — Non-Agency (Cost \$15,227,165)			15,336,097

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Commercial Mortgage-Backed Securities - Non-Agency 4.5%

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
BBCMS Trust ^{(a),(b)} Subordinated Series 2018-BXH Class F 1-month USD LIBOR + 2.950% Floor 2.950% 10/15/2037	3.023%	550,000	503,458
BFLD Trust ^{(a),(b)} Series 2019-DPLO Class F 1-month USD LIBOR + 2.540% Floor 2.540% 10/15/2034	2.613%	250,000	244,429
Braemar Hotels & Resorts Trust ^{(a),(b)} Series 2018-PRME Class E 1-month USD LIBOR + 2.400% Floor 2.400% 06/15/2035	2.473%	300,000	279,284
CLNY Trust ^{(a),(b)} Series 2019-IKPR Class E 1-month USD LIBOR + 2.721% Floor 2.721% 11/15/2038	2.794%	200,000	198,750
Series 2019-IKPR Class F 1-month USD LIBOR + 3.417% Floor 3.417% 11/15/2038	3.490%	650,000	596,207
COMM Mortgage Trust ^{(a),(f)} Series 2020-CBM Class F 02/10/2037	3.754%	150,000	139,930
Credit Suisse Mortgage Capital Certificates OA LLC ^(a) Subordinated Series 2014-USA Class D 09/15/2037	4.373%	300,000	287,879
Subordinated Series 2014-USA Class E 09/15/2037	4.373%	500,000	447,870
Subordinated Series 2014-USA Class F 09/15/2037	4.373%	400,000	305,379
CSMC Trust ^{(a),(f)} Subordinated Series 2019-UVIL Class E 12/15/2041	3.393%	600,000	523,323
Extended Stay America Trust ^{(a),(b),(c)} Series 2021-ESH Class D 1-month USD LIBOR + 2.250% Floor 2.250% 07/15/2038	2.325%	200,000	201,437
Series 2021-ESH Class E 1-month USD LIBOR + 2.850% Floor 2.850% 07/15/2038	2.925%	200,000	201,499
Morgan Stanley Capital I Trust ^{(a),(f)} Series 2019-MEAD Class E 11/10/2036	3.283%	600,000	577,451

Commercial Mortgage-Backed Securities - Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Progress Residential Trust ^(a) Subordinated Series 2019-SFR2 Class F 05/17/2036	4.837%	630,000	626,184
Subordinated Series 2020-SFR2 Class F 06/18/2037	6.152%	500,000	529,085
UBS Commercial Mortgage Trust ^{(a),(b)} Series 2018-NYCH Class E 1-month USD LIBOR + 2.900% Floor 3.200% 02/15/2032	2.973%	450,000	440,408
Total Commercial Mortgage-Backed Securities - Non-Agency (Cost \$6,118,008)			6,102,573

Common Stocks 0.0%

Issuer	Shares	Value (\$)
Energy 0.0%		
Energy Equipment & Services 0.0%		
Fieldwood Energy LLC ^{(e),(g)}	8,596	1,079
Total Energy		1,079
Financials —%		
Diversified Financial Services —%		
Fairlane Management Corp. ^{(d),(e),(g)}	2,000	—
Total Financials		—
Total Common Stocks (Cost \$200,545)		1,079

Convertible Bonds 0.0%

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Cable and Satellite 0.0%			
DISH Network Corp. Subordinated 08/15/2026	3.375%	49,000	50,004
Total Convertible Bonds (Cost \$46,195)			50,004

Corporate Bonds & Notes 36.1%

Aerospace & Defense 0.4%			
Bombardier, Inc. ^(a) 10/15/2022	6.000%	37,000	37,055
12/01/2024	7.500%	38,000	39,767
04/15/2027	7.875%	113,000	117,141
TransDigm, Inc. ^(a) 12/15/2025	8.000%	110,000	118,831
03/15/2026	6.250%	28,000	29,535
05/01/2029	4.875%	93,000	93,975

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
TransDigm, Inc.			
06/15/2026	6.375%	17,000	17,599
03/15/2027	7.500%	73,000	77,745
Total			531,648
Airlines 0.3%			
American Airlines, Inc. ^(a)			
07/15/2025	11.750%	41,000	51,447
American Airlines, Inc./AAdvantage Loyalty IP Ltd. ^(a)			
04/20/2026	5.500%	130,000	138,013
04/20/2029	5.750%	10,730	11,604
Delta Air Lines, Inc.			
01/15/2026	7.375%	21,000	24,647
Hawaiian Brand Intellectual Property Ltd./Miles Loyalty Ltd. ^(a)			
01/20/2026	5.750%	42,595	45,717
Mileage Plus Holdings LLC/Intellectual Property Assets Ltd. ^(a)			
06/20/2027	6.500%	44,000	48,444
United Airlines, Inc. ^(a)			
04/15/2026	4.375%	31,000	32,092
04/15/2029	4.625%	35,000	36,253
Total			388,217
Automotive 0.9%			
American Axle & Manufacturing, Inc.			
03/15/2026	6.250%	55,000	56,721
04/01/2027	6.500%	8,000	8,474
Clarios Global LP ^(a)			
05/15/2025	6.750%	34,000	36,276
Ford Motor Co.			
04/21/2023	8.500%	43,000	47,986
04/22/2025	9.000%	30,000	36,968
04/22/2030	9.625%	9,000	12,901
01/15/2043	4.750%	70,000	74,550
Ford Motor Credit Co. LLC			
03/18/2024	5.584%	49,000	53,668
09/08/2024	3.664%	47,000	49,259
11/01/2024	4.063%	23,000	24,458
06/16/2025	5.125%	113,000	124,403
11/13/2025	3.375%	63,000	65,328
08/17/2027	4.125%	116,000	123,118
02/16/2028	2.900%	34,000	33,926
11/13/2030	4.000%	30,000	31,470
Goodyear Tire & Rubber Co. (The) ^(a)			
07/15/2029	5.000%	54,000	56,435
IAA Spingo, Inc. ^(a)			
06/15/2027	5.500%	89,000	93,398
KAR Auction Services, Inc. ^(a)			
06/01/2025	5.125%	152,000	155,941

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Panther BF Aggregator 2 LP/Finance Co., Inc. ^(a)			
05/15/2026	6.250%	23,000	24,497
05/15/2027	8.500%	67,000	73,034
Real Hero Merger Sub 2, Inc. ^(a)			
02/01/2029	6.250%	20,000	20,743
Tenneco, Inc. ^(a)			
01/15/2029	7.875%	63,000	71,142
Total			1,274,696
Banking 2.3%			
Bank of America Corp. ^(h)			
07/23/2031	1.898%	1,000,000	970,332
Citigroup, Inc. ^(h)			
05/01/2032	2.561%	347,000	353,510
HSBC Holdings PLC ^(h)			
05/24/2032	2.804%	470,000	482,453
JPMorgan Chase & Co. ^(h)			
04/22/2032	2.580%	1,355,000	1,392,113
Total			3,198,408
Brokerage/Asset Managers/Exchanges 0.2%			
Advisor Group Holdings, Inc. ^(a)			
08/01/2027	10.750%	11,000	12,202
AG Issuer LLC ^(a)			
03/01/2028	6.250%	28,000	29,481
Aretex Escrow Issuer, Inc. ^(a)			
04/01/2029	7.500%	25,000	25,806
Hightower Holding LLC ^(a)			
04/15/2029	6.750%	59,000	60,178
NFP Corp. ^(a)			
08/15/2028	4.875%	56,000	56,919
08/15/2028	6.875%	120,000	126,787
Total			311,373
Building Materials 0.4%			
Beacon Roofing Supply, Inc. ^(a)			
11/15/2026	4.500%	70,000	73,416
05/15/2029	4.125%	41,000	40,802
Core & Main LP ^(a)			
08/15/2025	6.125%	116,000	118,320
CP Atlas Buyer Inc. ^(a)			
12/01/2028	7.000%	70,000	72,535
Interface, Inc. ^(a)			
12/01/2028	5.500%	21,000	21,993
James Hardie International Finance DAC ^(a)			
01/15/2028	5.000%	66,000	70,037

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
SRS Distribution, Inc. ^(a)			
07/01/2028	4.625%	32,000	32,733
07/01/2029	6.125%	62,000	63,954
White Cap Buyer LLC ^(a)			
10/15/2028	6.875%	51,000	54,405
Total			548,195
Cable and Satellite 1.9%			
Cable One, Inc. ^(a)			
11/15/2030	4.000%	53,000	53,228
CCO Holdings LLC/Capital Corp. ^(a)			
02/15/2026	5.750%	14,000	14,471
06/01/2029	5.375%	94,000	102,718
03/01/2030	4.750%	91,000	96,158
08/15/2030	4.500%	92,000	95,966
02/01/2031	4.250%	47,000	47,902
CCO Holdings LLC/Capital Corp.			
05/01/2032	4.500%	46,000	47,621
Charter Communications Operating LLC/Capital			
05/01/2047	5.375%	140,000	171,672
03/01/2050	4.800%	425,000	489,645
CSC Holdings LLC			
06/01/2024	5.250%	25,000	27,099
CSC Holdings LLC ^(a)			
01/15/2030	5.750%	117,000	121,716
12/01/2030	4.125%	40,000	39,865
12/01/2030	4.625%	189,000	185,381
02/15/2031	3.375%	32,000	30,229
DISH DBS Corp.			
07/01/2026	7.750%	114,000	129,046
DISH DBS Corp. ^(a)			
06/01/2029	5.125%	209,000	206,565
Radiate Holdco LLC/Finance, Inc. ^(a)			
09/15/2026	4.500%	84,000	86,926
09/15/2028	6.500%	121,000	127,093
Sirius XM Radio, Inc. ^(a)			
07/15/2024	4.625%	26,000	26,696
07/01/2030	4.125%	70,000	70,816
Videotron Ltd. ^(a)			
06/15/2029	3.625%	36,000	36,526
Virgin Media Finance PLC ^(a)			
07/15/2030	5.000%	126,000	127,027
Virgin Media Secured Finance PLC ^(a)			
08/15/2026	5.500%	32,000	33,045
Ziggo Bond Co. BV ^(a)			
02/28/2030	5.125%	184,000	188,210
Total			2,555,621

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Chemicals 0.7%			
Axalta Coating Systems LLC ^(a)			
02/15/2029	3.375%	88,000	86,020
Element Solutions, Inc. ^(a)			
09/01/2028	3.875%	70,000	71,403
HB Fuller Co.			
10/15/2028	4.250%	52,000	53,752
Herens Holdco Sarl ^(a)			
05/15/2028	4.750%	58,000	57,773
Illuminate Buyer LLC/Holdings IV, Inc. ^(a)			
07/01/2028	9.000%	39,000	43,536
INEOS Group Holdings SA ^(a)			
08/01/2024	5.625%	117,000	117,408
INEOS Quattro Finance 2 Plc ^(a)			
01/15/2026	3.375%	22,000	22,222
Ingevity Corp. ^(a)			
11/01/2028	3.875%	135,000	134,717
Innophos Holdings, Inc. ^(a)			
02/15/2028	9.375%	107,000	115,649
Iris Holdings, Inc. ^{(a),(i)}			
02/15/2026	8.750%	29,000	29,580
PQ Corp. ^(a)			
12/15/2025	5.750%	117,000	120,023
SPCM SA ^(a)			
09/15/2025	4.875%	67,000	68,581
WR Grace & Co. ^(a)			
06/15/2027	4.875%	70,000	74,193
Total			994,857
Construction Machinery 0.2%			
H&E Equipment Services, Inc. ^(a)			
12/15/2028	3.875%	103,000	101,259
Herc Holdings, Inc. ^(a)			
07/15/2027	5.500%	78,000	82,250
NESCO Holdings II, Inc. ^(a)			
04/15/2029	5.500%	36,000	37,567
Ritchie Bros. Auctioneers, Inc. ^(a)			
01/15/2025	5.375%	28,000	28,816
Total			249,892
Consumer Cyclical Services 0.4%			
APX Group, Inc.			
11/01/2024	8.500%	144,000	150,621
Arches Buyer, Inc. ^(a)			
12/01/2028	6.125%	25,000	25,842

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
ASGN, Inc. ^(a) 05/15/2028	4.625%	120,000	125,615
Match Group, Inc. ^(a) 06/01/2028	4.625%	23,000	23,892
Staples, Inc. ^(a) 04/15/2026 04/15/2027	7.500% 10.750%	96,000 19,000	99,466 19,380
Uber Technologies, Inc. ^(a) 05/15/2025	7.500%	112,000	120,851
Total			565,667
Consumer Products 0.1%			
CD&R Smokey Buyer, Inc. ^(a) 07/15/2025	6.750%	93,000	99,639
Mattel, Inc. 11/01/2041	5.450%	12,000	13,859
Prestige Brands, Inc. ^(a) 04/01/2031	3.750%	26,000	25,118
Spectrum Brands, Inc. 07/15/2025	5.750%	59,000	60,510
Total			199,126
Diversified Manufacturing 0.5%			
BWX Technologies, Inc. ^(a) 07/15/2026 06/30/2028	5.375% 4.125%	54,000 12,000	55,451 12,230
CFX Escrow Corp. ^(a) 02/15/2026	6.375%	39,000	41,234
Madison IAQ LLC ^(a) 06/30/2028 06/30/2029	4.125% 5.875%	24,000 77,000	24,236 78,352
Resideo Funding, Inc. ^(a) 11/01/2026	6.125%	121,000	127,625
Vertical Holdco GmbH ^(a) 07/15/2028	7.625%	77,000	83,481
Vertical US Newco, Inc. ^(a) 07/15/2027	5.250%	37,000	38,976
WESCO Distribution, Inc. ^(a) 06/15/2025 06/15/2028	7.125% 7.250%	95,000 76,000	102,675 84,632
Total			648,892
Electric 2.4%			
AEP Texas, Inc. 01/15/2050	3.450%	435,000	451,137
Calpine Corp. ^(a) 06/01/2026 02/15/2028	5.250% 4.500%	35,000 48,000	36,000 48,949

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Clearway Energy Operating LLC 09/15/2026	5.000%	59,000	60,641
Clearway Energy Operating LLC ^(a) 03/15/2028 02/15/2031	4.750% 3.750%	136,000 151,000	142,680 149,730
Emera US Finance LP 06/15/2046	4.750%	365,000	435,650
Leeward Renewable Energy Operations LLC ^{(a),(c)} 07/01/2029	4.250%	88,000	89,412
NextEra Energy Operating Partners LP ^(a) 07/15/2024 09/15/2027	4.250% 4.500%	24,000 240,000	25,309 260,050
NRG Energy, Inc. ^(a) 06/15/2029 02/15/2031	5.250% 3.625%	45,000 136,000	47,915 133,562
Pacific Gas and Electric Co. 07/01/2050	4.950%	415,000	427,474
Pattern Energy Operations LP/Inc. ^(a) 08/15/2028	4.500%	41,000	42,440
PG&E Corp. 07/01/2028	5.000%	35,000	35,419
Southern Co. (The) 07/01/2046	4.400%	572,000	671,069
TerraForm Power Operating LLC ^(a) 01/31/2028 01/15/2030	5.000% 4.750%	69,000 89,000	73,058 91,410
Vistra Operations Co. LLC ^(a) 07/31/2027 05/01/2029	5.000% 4.375%	24,000 44,000	24,638 44,232
Total			3,290,775
Environmental 0.3%			
GFL Environmental, Inc. ^(a) 06/01/2025 08/01/2025 08/01/2028 06/15/2029	4.250% 3.750% 4.000% 4.750%	135,000 29,000 56,000 72,000	140,562 29,792 55,344 74,814
Waste Pro USA, Inc. ^(a) 02/15/2026	5.500%	115,000	118,765
Total			419,277
Finance Companies 0.8%			
GE Capital International Funding Co. Unlimited Co. 11/15/2035	4.418%	420,000	504,449
Global Aircraft Leasing Co., Ltd. ^{(a),(i)} 09/15/2024	6.500%	41,120	41,240
Navient Corp. 03/15/2028	4.875%	40,000	40,209

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Provident Funding Associates LP/Finance Corp. ^(a) 06/15/2025	6.375%	186,000	188,984
Quicken Loans LLC/Co-Issuer, Inc. ^(a) 03/01/2029	3.625%	107,000	105,869
03/01/2031	3.875%	24,000	24,186
Springleaf Finance Corp. 05/15/2022	6.125%	46,000	47,897
03/15/2024	6.125%	137,000	147,477
Total			1,100,311
Food and Beverage 2.2%			
Anheuser-Busch Companies LLC/InBev Worldwide, Inc. 02/01/2046	4.900%	587,000	742,503
Bacardi Ltd. ^(a) 05/15/2048	5.300%	670,000	870,805
FAGE International SA/USA Dairy Industry, Inc. ^(a) 08/15/2026	5.625%	171,000	176,373
JBS USA LUX SA/Food Co./Finance, Inc. ^(a) 12/01/2031	3.750%	35,000	35,717
JBS USA LUX SA/USA Finance, Inc. ^(a) 02/15/2028	6.750%	80,000	87,900
Kraft Heinz Foods Co. 06/01/2046	4.375%	466,000	528,125
Lamb Weston Holdings, Inc. ^(a) 05/15/2028	4.875%	36,000	39,842
Performance Food Group, Inc. ^(a) 05/01/2025	6.875%	23,000	24,632
Pilgrim's Pride Corp. ^(a) 04/15/2031	4.250%	142,000	147,194
Post Holdings, Inc. ^(a) 03/01/2027	5.750%	57,000	59,695
01/15/2028	5.625%	33,000	35,062
04/15/2030	4.625%	58,000	59,028
09/15/2031	4.500%	82,000	81,846
Primo Water Holdings, Inc. ^(a) 04/30/2029	4.375%	43,000	43,009
Simmons Foods, Inc./Prepared Foods, Inc./Pet Food, Inc./Feed ^(a) 03/01/2029	4.625%	32,000	32,301
Triton Water Holdings, Inc. ^(a) 04/01/2029	6.250%	42,000	42,291
US Foods, Inc. ^(a) 04/15/2025	6.250%	6,000	6,366
02/15/2029	4.750%	27,000	27,539
Total			3,040,228
Gaming 0.8%			
Boyd Gaming Corp. ^(a) 06/15/2031	4.750%	82,000	85,251

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Caesars Resort Collection LLC/CRC Finco, Inc. ^(a) 10/15/2025	5.250%	129,000	130,660
CCM Merger, Inc. ^(a) 05/01/2026	6.375%	89,000	93,523
Colt Merger Sub, Inc. ^(a) 07/01/2025	6.250%	28,000	29,700
07/01/2027	8.125%	129,000	143,555
International Game Technology PLC ^(a) 02/15/2025	6.500%	86,000	96,223
MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc. 05/01/2024	5.625%	1,000	1,084
Midwest Gaming Borrower LLC ^(a) 05/01/2029	4.875%	81,000	81,139
Penn National Gaming, Inc. ^{(a),(c)} 07/01/2029	4.125%	35,000	34,960
Scientific Games International, Inc. ^(a) 10/15/2025	5.000%	28,000	28,905
03/15/2026	8.250%	121,000	129,940
05/15/2028	7.000%	45,000	49,161
11/15/2029	7.250%	44,000	49,631
Stars Group Holdings BV/Co-Borrower LLC ^(a) 07/15/2026	7.000%	52,000	53,933
VICI Properties LP/Note Co., Inc. ^(a) 02/15/2025	3.500%	13,000	13,320
12/01/2026	4.250%	61,000	63,409
Wynn Las Vegas LLC/Capital Corp. ^(a) 03/01/2025	5.500%	47,000	50,584
Total			1,134,978
Health Care 2.0%			
Acadia Healthcare Co., Inc. ^(a) 07/01/2028	5.500%	19,000	20,335
04/15/2029	5.000%	46,000	48,181
Avantor Funding, Inc. ^(a) 07/15/2028	4.625%	45,000	47,491
Becton Dickinson and Co. 02/11/2031	1.957%	490,000	478,105
Catalent Pharma Solutions, Inc. ^(a) 07/15/2027	5.000%	14,000	14,635
02/15/2029	3.125%	16,000	15,507
Charles River Laboratories International, Inc. ^(a) 05/01/2028	4.250%	27,000	27,961
03/15/2029	3.750%	21,000	21,278
03/15/2031	4.000%	17,000	17,663
CHS/Community Health Systems, Inc. ^(a) 02/15/2025	6.625%	110,000	116,265
03/15/2026	8.000%	75,000	80,821
04/15/2029	6.875%	48,000	50,404
04/01/2030	6.125%	36,000	36,539

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
02/15/2031	4.750%	39,000	39,141
Encompass Health Corp.			
02/01/2028	4.500%	62,000	64,325
HCA, Inc.			
02/01/2025	5.375%	34,000	38,350
09/01/2028	5.625%	165,000	195,707
09/01/2030	3.500%	5,000	5,323
Hologic, Inc. ^(a)			
02/01/2028	4.625%	75,000	78,717
IQVIA, Inc. ^(a)			
10/15/2026	5.000%	25,000	25,868
05/15/2027	5.000%	95,000	99,473
Jaguar Holding Co. II/PPD Development LP ^(a)			
06/15/2025	4.625%	67,000	70,461
06/15/2028	5.000%	131,000	141,957
Ortho-Clinical Diagnostics, Inc./SA ^(a)			
06/01/2025	7.375%	40,000	42,933
02/01/2028	7.250%	15,000	16,401
RP Escrow Issuer LLC ^(a)			
12/15/2025	5.250%	136,000	142,058
Select Medical Corp. ^(a)			
08/15/2026	6.250%	181,000	192,810
Surgery Center Holdings, Inc. ^(a)			
04/15/2027	10.000%	83,000	91,157
Syneos Health, Inc. ^(a)			
01/15/2029	3.625%	43,000	42,551
Teleflex, Inc.			
11/15/2027	4.625%	53,000	56,448
Teleflex, Inc. ^(a)			
06/01/2028	4.250%	28,000	29,192
Tenet Healthcare Corp.			
07/15/2024	4.625%	26,000	26,381
Tenet Healthcare Corp. ^(a)			
02/01/2027	6.250%	79,000	82,551
11/01/2027	5.125%	139,000	145,663
10/01/2028	6.125%	115,000	122,367
US Acute Care Solutions LLC ^(a)			
03/01/2026	6.375%	31,000	32,041
Total			2,757,060
Healthcare Insurance 0.1%			
Centene Corp.			
10/15/2030	3.000%	81,000	83,246
Home Construction 0.2%			
Meritage Homes Corp.			
06/06/2027	5.125%	44,000	49,317

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Meritage Homes Corp. ^(a)			
04/15/2029	3.875%	30,000	31,045
Shea Homes LP/Funding Corp. ^(a)			
02/15/2028	4.750%	47,000	48,276
Taylor Morrison Communities, Inc. ^(a)			
01/15/2028	5.750%	52,000	58,691
TRI Pointe Group, Inc./Homes			
06/15/2024	5.875%	35,000	38,929
Total			226,258
Independent Energy 2.6%			
Apache Corp.			
11/15/2027	4.875%	34,000	36,862
10/15/2028	4.375%	46,000	48,990
01/15/2030	4.250%	41,000	43,338
09/01/2040	5.100%	24,000	25,202
02/01/2042	5.250%	25,000	26,459
04/15/2043	4.750%	70,000	72,769
Callon Petroleum Co.			
07/01/2026	6.375%	185,000	178,547
Callon Petroleum Co. ^{(a),(c)}			
08/01/2028	8.000%	46,000	46,501
Carrizo Oil & Gas, Inc.			
04/15/2023	6.250%	57,000	57,082
CNX Resources Corp. ^(a)			
03/14/2027	7.250%	45,000	48,250
01/15/2029	6.000%	33,000	35,676
Comstock Resources, Inc. ^(a)			
03/01/2029	6.750%	29,000	30,889
01/15/2030	5.875%	27,000	27,569
CrownRock LP/Finance, Inc. ^(a)			
10/15/2025	5.625%	24,000	24,833
05/01/2029	5.000%	22,000	23,074
Encana Corp.			
08/15/2034	6.500%	5,000	6,583
Endeavor Energy Resources LP/Finance, Inc. ^(a)			
01/30/2028	5.750%	39,000	41,583
EQT Corp. ^(h)			
02/01/2030	8.750%	118,000	153,536
EQT Corp. ^(a)			
05/15/2031	3.625%	33,000	34,520
Hilcorp Energy I LP/Finance Co. ^(a)			
02/01/2029	5.750%	72,000	75,060
02/01/2031	6.000%	46,000	48,742
Indigo Natural Resources LLC ^(a)			
02/01/2029	5.375%	26,000	27,264
Matador Resources Co.			
09/15/2026	5.875%	129,000	132,874

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Newfield Exploration Co. 01/01/2026	5.375%	45,000	50,740
Occidental Petroleum Corp. 02/15/2023	2.700%	24,000	24,535
08/15/2024	2.900%	99,000	101,230
04/15/2026	3.400%	139,000	142,174
08/15/2029	3.500%	75,000	75,273
09/01/2030	6.625%	117,000	140,734
01/01/2031	6.125%	110,000	129,344
09/15/2036	6.450%	408,000	487,552
03/15/2040	6.200%	31,000	35,231
07/15/2044	4.500%	39,000	37,727
06/15/2045	4.625%	193,000	189,502
03/15/2046	6.600%	114,000	135,384
04/15/2046	4.400%	441,000	425,754
08/15/2049	4.400%	45,000	43,250
Ovintiv, Inc. 11/01/2031	7.200%	10,000	13,184
SM Energy Co. 09/15/2026	6.750%	27,000	27,461
01/15/2027	6.625%	142,000	145,821
07/15/2028	6.500%	24,000	24,663
Total			3,475,762
Integrated Energy 0.2%			
Cenovus Energy, Inc. 07/15/2025	5.375%	53,000	60,635
04/15/2027	4.250%	11,000	12,300
11/15/2039	6.750%	28,000	37,971
Chevron USA, Inc. 11/15/2043	5.250%	125,000	169,953
Total			280,859
Leisure 0.6%			
Carnival Corp. ^(a) 03/01/2026	7.625%	114,000	124,215
03/01/2027	5.750%	95,000	99,932
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. 06/01/2024	5.375%	61,000	61,647
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Operations LLC ^(a) 05/01/2025	5.500%	23,000	24,049
10/01/2028	6.500%	46,000	49,634
Cinemark USA, Inc. ^(a) 03/15/2026	5.875%	68,000	71,325
07/15/2028	5.250%	32,000	32,815
NCL Corp Ltd. ^(a) 03/15/2026	5.875%	49,000	51,329

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Royal Caribbean Cruises Ltd. ^(a) 06/15/2023	9.125%	67,000	73,547
07/01/2026	4.250%	46,000	45,942
04/01/2028	5.500%	55,000	57,701
Six Flags Entertainment Corp. ^(a) 07/31/2024	4.875%	75,000	75,731
Viking Cruises Ltd. ^(a) 02/15/2029	7.000%	14,000	14,612
Viking Ocean Cruises Ship VII Ltd. ^(a) 02/15/2029	5.625%	12,000	12,213
Total			794,692
Life Insurance 2.1%			
Guardian Life Insurance Co. of America (The) ^(a) Subordinated 06/19/2064	4.875%	389,000	499,361
Massachusetts Mutual Life Insurance Co. ^(a) Subordinated 10/15/2070	3.729%	350,000	371,190
Peachtree Corners Funding Trust ^(a) 02/15/2025	3.976%	1,230,000	1,345,632
Teachers Insurance & Annuity Association of America ^(a) Subordinated 09/15/2044	4.900%	340,000	438,425
Voya Financial, Inc. 06/15/2046	4.800%	170,000	215,216
Total			2,869,824
Lodging 0.0%			
Marriott Ownership Resorts, Inc. 01/15/2028	4.750%	11,000	11,261
Marriott Ownership Resorts, Inc. ^(a) 06/15/2029	4.500%	20,000	20,277
Total			31,538
Media and Entertainment 0.9%			
Cengage Learning, Inc. ^(a) 06/15/2024	9.500%	45,000	46,092
Clear Channel International BV ^(a) 08/01/2025	6.625%	68,000	71,207
Clear Channel Outdoor Holdings, Inc. ^(a) 04/15/2028	7.750%	101,000	105,792
06/01/2029	7.500%	61,000	63,188
Diamond Sports Group LLC/Finance Co. ^(a) 08/15/2026	5.375%	39,000	25,270
08/15/2027	6.625%	25,000	12,262
iHeartCommunications, Inc. 05/01/2026	6.375%	19,000	20,214
05/01/2027	8.375%	91,130	97,767

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
iHeartCommunications, Inc. ^(a) 01/15/2028	4.750%	116,000	119,564	Cheniere Energy, Inc. ^(a) 10/15/2028	4.625%	118,000	124,482
Lamar Media Corp. 01/15/2029	4.875%	80,000	84,396	DCP Midstream Operating LP 04/01/2044	5.600%	93,000	102,287
Netflix, Inc. 04/15/2028	4.875%	54,000	62,763	Delek Logistics Partners LP/Finance Corp. 05/15/2025	6.750%	50,000	51,377
11/15/2028	5.875%	77,000	94,591	DT Midstream, Inc. ^(a) 06/15/2029	4.125%	51,000	51,777
05/15/2029	6.375%	17,000	21,676	06/15/2031	4.375%	41,000	41,802
Netflix, Inc. ^(a) 11/15/2029	5.375%	53,000	64,386	EQM Midstream Partners LP ^(a) 07/01/2027	6.500%	35,000	39,019
06/15/2030	4.875%	43,000	51,124	01/15/2029	4.500%	73,000	74,284
Nexstar Broadcasting, Inc. ^(a) 11/01/2028	4.750%	49,000	50,370	01/15/2031	4.750%	95,000	97,891
Outfront Media Capital LLC/Corp. ^(a) 01/15/2029	4.250%	24,000	24,130	Galaxy Pipeline Assets Bidco Ltd. ^(a) 09/30/2040	3.250%	200,000	198,889
03/15/2030	4.625%	125,000	126,717	Holly Energy Partners LP/Finance Corp. ^(a) 02/01/2028	5.000%	59,000	60,495
Playtika Holding Corp. ^(a) 03/15/2029	4.250%	57,000	57,055	ITT Holdings LLC ^{(a),(c)} 08/01/2029	6.500%	16,000	16,301
Univision Communications, Inc. ^(a) 05/01/2029	4.500%	35,000	35,263	Kinder Morgan Energy Partners LP 03/01/2043	5.000%	270,000	324,610
Total			1,233,827	NuStar Logistics LP 10/01/2025	5.750%	136,000	147,959
Metals and Mining 0.7%				06/01/2026	6.000%	23,000	25,024
Alcoa Nederland Holding BV ^(a) 09/30/2026	7.000%	45,000	47,110	Plains All American Pipeline LP/Finance Corp. 06/15/2044	4.700%	451,000	478,107
03/31/2029	4.125%	28,000	29,170	Rockies Express Pipeline LLC ^(a) 05/15/2025	3.600%	40,000	40,615
Commercial Metals Co. 02/15/2031	3.875%	7,000	7,055	Rockpoint Gas Storage Canada Ltd. ^(a) 03/31/2023	7.000%	157,000	160,600
Constellium SE ^(a) 06/15/2028	5.625%	107,000	114,953	Sunoco LP/Finance Corp. 02/15/2026	5.500%	120,000	123,649
04/15/2029	3.750%	88,000	87,171	Superior Plus LP/General Partner, Inc. ^(a) 03/15/2029	4.500%	33,000	33,984
Freeport-McMoRan, Inc. 03/15/2043	5.450%	108,000	132,037	Targa Resources Partners LP/Finance Corp. 01/15/2028	5.000%	28,000	29,576
Hudbay Minerals, Inc. ^(a) 04/01/2029	6.125%	281,000	299,367	03/01/2030	5.500%	77,000	84,648
Kaiser Aluminum Corp. ^(a) 06/01/2031	4.500%	74,000	76,181	Targa Resources Partners LP/Finance Corp. ^(a) 02/01/2031	4.875%	94,000	101,731
Novelis Corp. ^(a) 09/30/2026	5.875%	211,000	219,680	01/15/2032	4.000%	34,000	34,994
Total			1,012,724	TransMontaigne Partners LP/TLP Finance Corp. 02/15/2026	6.125%	94,000	96,261
Midstream 2.4%				Western Gas Partners LP 08/15/2048	5.500%	241,000	262,805
Cheniere Energy Partners LP 10/01/2026	5.625%	36,000	37,350	Williams Companies, Inc. (The) 09/15/2045	5.100%	186,000	230,929
10/01/2029	4.500%	107,000	115,031	Total			3,220,981
Cheniere Energy Partners LP ^(a) 03/01/2031	4.000%	33,000	34,504				

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Natural Gas 0.4%			
NiSource, Inc. 05/15/2047	4.375%	465,000	556,225
Oil Field Services 0.2%			
Apergy Corp. 05/01/2026	6.375%	68,000	71,310
Nabors Industries Ltd. ^(a) 01/15/2028	7.500%	22,000	21,233
Transocean Sentry Ltd. ^(a) 05/15/2023	5.375%	199,417	194,584
Total			287,127
Other Industry 0.1%			
Dycom Industries, Inc. ^(a) 04/15/2029	4.500%	41,000	41,415
Hillenbrand, Inc. 06/15/2025	5.750%	20,000	21,456
03/01/2031	3.750%	33,000	32,753
Total			95,624
Other REIT 0.3%			
Ladder Capital Finance Holdings LLLP/Corp. ^(a) 03/15/2022	5.250%	80,000	80,385
10/01/2025	5.250%	42,000	42,760
02/01/2027	4.250%	35,000	35,047
06/15/2029	4.750%	90,000	89,981
Park Intermediate Holdings LLC/PK Domestic Property LLC/Finance Co-Issuer ^(a) 05/15/2029	4.875%	45,000	46,586
RHP Hotel Properties LP/Finance Corp. ^(a) 02/15/2029	4.500%	24,000	24,120
RLJ Lodging Trust LP ^(a) 07/01/2026	3.750%	31,000	31,322
Total			350,201
Packaging 0.5%			
Ardagh Metal Packaging Finance USA LLC/PLC ^(a) 09/01/2029	4.000%	111,000	110,163
Ardagh Packaging Finance PLC/Holdings USA, Inc. ^(a) 08/15/2026	4.125%	28,000	28,906
08/15/2027	5.250%	148,000	151,062
Berry Global, Inc. 07/15/2023	5.125%	34,000	34,036
BWAY Holding Co. ^(a) 04/15/2024	5.500%	72,000	72,583
CANPACK SA/Eastern PA Land Investment Holding LLC ^(a) 11/01/2025	3.125%	60,000	61,083

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Flex Acquisition Co., Inc. ^(a) 07/15/2026	7.875%	45,000	46,876
Novolex ^(a) 01/15/2025	6.875%	29,000	29,544
Trivium Packaging Finance BV ^(a) 08/15/2026	5.500%	29,000	30,451
08/15/2027	8.500%	61,000	66,238
Total			630,942
Pharmaceuticals 0.8%			
AbbVie, Inc. 11/21/2049	4.250%	330,000	395,666
Bausch Health Companies, Inc. ^(a) 04/01/2026	9.250%	147,000	159,870
01/31/2027	8.500%	103,000	111,952
01/15/2028	7.000%	99,000	102,218
06/01/2028	4.875%	21,000	21,476
Endo Dac/Finance LLC/Finco, Inc. ^(a) 07/31/2027	9.500%	17,000	17,390
06/30/2028	6.000%	26,000	17,516
Endo Luxembourg Finance Co I Sarl/US, Inc. ^(a) 04/01/2029	6.125%	50,000	49,009
Organon Finance 1 LLC ^(a) 04/30/2031	5.125%	96,000	98,890
Par Pharmaceutical, Inc. ^(a) 04/01/2027	7.500%	112,000	114,535
Total			1,088,522
Property & Casualty 0.3%			
Alliant Holdings Intermediate LLC/Co-Issuer ^(a) 10/15/2027	6.750%	114,000	119,863
AssuredPartners, Inc. ^(a) 01/15/2029	5.625%	70,000	70,143
BroadStreet Partners, Inc. ^(a) 04/15/2029	5.875%	63,000	64,239
HUB International Ltd. ^(a) 05/01/2026	7.000%	47,000	48,733
MGIC Investment Corp. 08/15/2028	5.250%	16,000	16,964
Radian Group, Inc. 03/15/2025	6.625%	30,000	33,897
03/15/2027	4.875%	38,000	41,350
USI, Inc. ^(a) 05/01/2025	6.875%	39,000	39,718
Total			434,907

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Restaurants 0.4%			
1011778 BC ULC/New Red Finance, Inc. ^(a) 04/15/2025	5.750%	28,000	29,652
1011778 BC ULC/New Red Finance, Inc. ^{(a),(j)} 01/15/2028	3.875%	103,000	104,287
IRB Holding Corp. ^(a) 06/15/2025	7.000%	193,000	208,397
02/15/2026	6.750%	199,000	206,121
Yum! Brands, Inc. ^(a) 04/01/2025	7.750%	25,000	27,248
Total			575,705
Retailers 0.5%			
Hanesbrands, Inc. ^(a) 05/15/2025	5.375%	36,000	38,101
L Brands, Inc. 11/01/2035	6.875%	119,000	150,824
LCM Investments Holdings II LLC ^(a) 05/01/2029	4.875%	24,000	24,608
Lowe's Companies, Inc. 05/03/2047	4.050%	305,000	351,425
Penske Automotive Group, Inc. 09/01/2025	3.500%	29,000	30,035
PetSmart, Inc./Finance Corp. ^(a) 02/15/2028	4.750%	58,000	60,230
02/15/2029	7.750%	14,000	15,441
Total			670,664
Supermarkets 0.1%			
Albertsons Companies LLC/Safeway, Inc./New Albertsons LP/Albertsons LLC ^(a) 02/15/2028	5.875%	92,000	99,123
Albertsons Companies, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC ^(a) 03/15/2026	3.250%	29,000	29,527
SEG Holding LLC/Finance Corp. ^(a) 10/15/2028	5.625%	30,000	31,498
Total			160,148
Technology 2.7%			
Ascend Learning LLC ^(a) 08/01/2025	6.875%	92,000	93,774
08/01/2025	6.875%	78,000	79,398
Banff Merger Sub, Inc. ^(a) 09/01/2026	9.750%	19,000	20,029
Black Knight InfoServ LLC ^(a) 09/01/2028	3.625%	25,000	24,904
Boxer Parent Co., Inc. ^(a) 10/02/2025	7.125%	27,000	28,898
03/01/2026	9.125%	16,000	16,879

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Broadcom Corp./Cayman Finance Ltd. 01/15/2027	3.875%	412,000	455,350
Broadcom, Inc. 11/15/2030	4.150%	175,000	196,380
Camelot Finance SA ^(a) 11/01/2026	4.500%	54,000	56,463
CDK Global, Inc. 06/01/2027	4.875%	57,000	60,384
Clarivate Science Holdings Corp. ^(a) 06/30/2028	3.875%	41,000	41,229
06/30/2029	4.875%	64,000	65,670
CommScope Technologies LLC ^(a) 06/15/2025	6.000%	77,000	78,659
Everi Holdings, Inc. ^{(a),(c)} 07/15/2029	5.000%	8,000	8,000
Gartner, Inc. ^(a) 06/15/2029	3.625%	28,000	28,448
10/01/2030	3.750%	97,000	99,235
Helios Software Holdings, Inc. ^(a) 05/01/2028	4.625%	68,000	66,704
ION Trading Technologies Sarl ^(a) 05/15/2028	5.750%	59,000	61,288
Logan Merger Sub, Inc. ^(a) 09/01/2027	5.500%	115,000	119,219
NCR Corp. ^(a) 10/01/2028	5.000%	81,000	83,708
04/15/2029	5.125%	85,000	87,698
Nielsen Finance LLC/Co. ^(a) 10/01/2028	5.625%	67,000	70,774
07/15/2029	4.500%	36,000	36,077
07/15/2031	4.750%	45,000	45,132
Oracle Corp. 04/01/2050	3.600%	162,000	166,448
03/25/2061	4.100%	398,000	441,074
Plantronics, Inc. ^(a) 03/01/2029	4.750%	159,000	157,702
PTC, Inc. ^(a) 02/15/2028	4.000%	63,000	65,055
QualityTech LP/QTS Finance Corp. ^(a) 10/01/2028	3.875%	160,000	171,081
Sabre GLBL, Inc. ^(a) 09/01/2025	7.375%	8,000	8,696
Shift4 Payments LLC/Finance Sub, Inc. ^(a) 11/01/2026	4.625%	102,000	106,584
Square, Inc. ^(a) 06/01/2026	2.750%	14,000	14,244
06/01/2031	3.500%	49,000	49,435

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Switch Ltd. ^(a)			
09/15/2028	3.750%	33,000	33,358
06/15/2029	4.125%	36,000	36,905
Tempo Acquisition LLC/Finance Corp. ^(a)			
06/01/2025	5.750%	43,000	45,277
06/01/2025	6.750%	79,000	80,334
Tencent Holdings Ltd. ^(a)			
06/03/2050	3.240%	200,000	194,998
Verscend Escrow Corp. ^(a)			
08/15/2026	9.750%	151,000	159,267
ZoomInfo Technologies LLC/Finance Corp. ^(a)			
02/01/2029	3.875%	64,000	63,520
Total			3,718,278
Transportation Services 0.2%			
Adani Ports & Special Economic Zone Ltd. ^(a)			
07/03/2029	4.375%	200,000	208,889
Wireless 0.9%			
Altice France Holding SA ^(a)			
02/15/2028	6.000%	86,000	85,486
Altice France SA ^(a)			
05/01/2026	7.375%	14,000	14,554
02/01/2027	8.125%	43,000	46,817
07/15/2029	5.125%	100,000	101,143
SBA Communications Corp.			
02/15/2027	3.875%	69,000	70,998
SBA Communications Corp. ^(a)			
02/01/2029	3.125%	39,000	37,663
Sprint Capital Corp.			
11/15/2028	6.875%	94,000	120,597
Sprint Corp.			
06/15/2024	7.125%	26,000	30,049
T-Mobile USA, Inc.			
02/15/2029	2.625%	78,000	77,049
04/15/2030	3.875%	390,000	435,315
02/15/2031	2.875%	43,000	42,645
04/15/2031	3.500%	54,000	55,802
T-Mobile USA, Inc. ^(a)			
04/15/2031	3.500%	52,000	53,664
Vmed 02 UK Financing I PLC ^(a)			
01/31/2031	4.250%	79,000	77,707
Total			1,249,489
Wirelines 2.1%			
AT&T, Inc. ^(a)			
09/15/2055	3.550%	696,000	697,406
12/01/2057	3.800%	279,000	291,555

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CenturyLink, Inc.			
12/01/2023	6.750%	77,000	85,354
04/01/2024	7.500%	102,000	114,531
04/01/2025	5.625%	102,000	110,594
CenturyLink, Inc. ^(a)			
12/15/2026	5.125%	109,000	113,248
02/15/2027	4.000%	44,000	44,881
Front Range BidCo, Inc. ^(a)			
03/01/2027	4.000%	73,000	72,520
03/01/2028	6.125%	46,000	46,970
Level 3 Financing, Inc. ^(a)			
07/15/2029	3.750%	44,000	42,788
Lumen Technologies, Inc. ^(a)			
06/15/2029	5.375%	37,000	37,603
Network i2i Ltd. ^{(a),(h)}			
12/31/2049	5.650%	200,000	213,536
Northwest Fiber LLC/Finance Sub, Inc. ^(a)			
02/15/2028	6.000%	25,000	25,005
Verizon Communications, Inc.			
08/10/2033	4.500%	242,000	289,580
03/22/2061	3.700%	570,000	611,342
Total			2,796,913
Total Corporate Bonds & Notes (Cost \$45,875,131)			49,262,566

Foreign Government Obligations ^{(k),(l)} 7.1%			
Angola 0.1%			
Angolan Government International Bond ^(a)			
11/26/2029	8.000%	200,000	205,260
Brazil 0.1%			
Brazilian Government International Bond			
06/12/2030	3.875%	202,000	203,786
Canada 0.2%			
MEGlobal Canada ULC ^(a)			
05/18/2025	5.000%	200,000	224,195
NOVA Chemicals Corp. ^(a)			
05/15/2029	4.250%	28,000	28,303
Total			252,498
China 0.5%			
China Government Bond			
06/04/2027	2.850%	CNY 2,110,000	323,094
05/21/2030	2.680%	CNY 2,100,000	313,012
Total			636,106

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Foreign Government Obligations ^{(k),(l)} (continued)				
Issuer	Coupon Rate		Principal Amount (\$)	Value (\$)
Colombia 1.0%				
Colombia Government International Bond				
04/15/2031	3.125%		500,000	489,203
02/26/2044	5.625%		200,000	226,270
06/15/2045	5.000%		300,000	318,765
05/15/2049	5.200%		273,000	298,454
Total				1,332,692
Dominican Republic 0.7%				
Dominican Republic Bond ^(a)				
02/05/2027	11.250%	DOP	10,000,000	209,347
Dominican Republic International Bond ^(a)				
01/25/2027	5.950%		218,000	245,376
04/30/2044	7.450%		200,000	240,974
01/27/2045	6.850%		200,000	226,221
Total				921,918
Egypt 0.3%				
Egypt Government International Bond ^(a)				
04/11/2031	6.375%	EUR	100,000	123,495
01/31/2047	8.500%		250,000	260,753
Total				384,248
Ghana 0.1%				
Ghana Government International Bond ^(a)				
03/26/2051	8.950%		200,000	197,431
Guatemala 0.2%				
Guatemala Government Bond ^(a)				
06/01/2050	6.125%		200,000	243,651
Indonesia 0.7%				
Indonesia Government International Bond				
10/30/2049	3.700%		200,000	209,697
PT Indonesia Asahan Aluminium Persero ^(a)				
11/15/2048	6.757%		200,000	259,262
PT Pertamina Persero ^(a)				
05/30/2044	6.450%		200,000	260,430
PT Saka Energi Indonesia ^(a)				
05/05/2024	4.450%		200,000	187,474
Total				916,863
Ivory Coast 0.2%				
Ivory Coast Government International Bond ^(a)				
10/17/2031	5.875%	EUR	200,000	255,109
Kazakhstan 0.2%				
KazMunayGas National Co. JSC ^(a)				
04/19/2027	4.750%		200,000	228,511

Foreign Government Obligations ^{(k),(l)} (continued)				
Issuer	Coupon Rate		Principal Amount (\$)	Value (\$)
Mexico 1.0%				
Mexican Bonos				
05/31/2029	8.500%	MXN	8,500,000	469,307
Mexico Government International Bond				
04/16/2030	3.250%		200,000	206,725
Petroleos Mexicanos ^(a)				
09/12/2024	7.190%	MXN	260,000	12,398
Petroleos Mexicanos				
01/23/2026	4.500%		80,000	81,048
11/12/2026	7.470%	MXN	4,700,000	209,311
01/23/2030	6.840%		135,000	139,131
01/28/2031	5.950%		22,000	21,347
01/23/2050	7.690%		300,000	288,750
Total				1,428,017
Paraguay 0.2%				
Paraguay Government International Bond ^(a)				
08/11/2044	6.100%		200,000	248,121
Qatar 0.3%				
Qatar Government International Bond ^(a)				
03/14/2049	4.817%		200,000	257,324
Qatar Petroleum ^{(a),(c)}				
07/12/2031	2.250%		200,000	197,874
Total				455,198
Romania 0.2%				
Romanian Government International Bond ^(a)				
04/03/2049	4.625%	EUR	150,000	226,197
Russian Federation 0.2%				
Russian Foreign Bond - Eurobond ^(a)				
03/28/2035	5.100%		200,000	237,584
Serbia 0.2%				
Serbia International Bond ^(a)				
09/28/2021	7.250%		250,000	253,896
South Africa 0.1%				
Republic of South Africa Government International Bond				
09/30/2029	4.850%		200,000	212,210
Turkey 0.1%				
Turkey Government International Bond				
02/17/2028	5.125%		200,000	194,132
Ukraine 0.2%				
Ukraine Government International Bond ^(a)				
09/25/2032	7.375%		220,000	231,014

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Foreign Government Obligations ^{(k),(l)} (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
United Arab Emirates 0.3%			
DP World Crescent Ltd. ^(a) 07/18/2029	3.875%	200,000	217,009
DP World PLC ^(a) 09/25/2048	5.625%	200,000	249,767
Total			466,776
Total Foreign Government Obligations (Cost \$9,383,153)			9,731,218

Residential Mortgage-Backed Securities - Agency 7.6%			
Federal Home Loan Mortgage Corp. ^(m) CMO Series 4120 Class AI 11/15/2039	3.500%	554,610	15,848
Federal Home Loan Mortgage Corp. ^{(f),(m)} CMO Series 4620 Class AS 11/15/2042	1.805%	844,866	52,493
Federal National Mortgage Association 05/01/2041	4.000%	28,434	30,695
Federal National Mortgage Association ^{(f),(m)} CMO Series 2006-5 Class N1 08/25/2034	0.000%	1,846,179	2
Federal National Mortgage Association ^(m) CMO Series 2012-133 Class EI 07/25/2031	3.500%	465,974	20,223
CMO Series 2012-139 Class IL 04/25/2040	3.500%	523,742	20,557
CMO Series 2013-1 Class AI 02/25/2043	3.500%	997,467	135,482
CMO Series 2021-3 Class TI 02/25/2051	2.500%	2,463,100	422,964
Federal National Mortgage Association ^{(b),(m)} CMO Series 2014-93 Class ES -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 01/25/2045	6.059%	367,110	72,423
CMO Series 2016-31 Class VS -1.0 x 1-month USD LIBOR + 6.000% Cap 6.000% 06/25/2046	5.909%	677,681	154,488
CMO Series 2017-47 Class SE -1.0 x 1-month USD LIBOR + 6.100% Cap 6.100% 06/25/2047	6.009%	521,012	129,621

Residential Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2017-56 Class SB -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 07/25/2047	6.059%	1,029,483	223,191
CMO Series 2018-76 Class SN -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 10/25/2048	6.059%	469,209	112,310
Government National Mortgage Association ^(m) CMO Series 2014-190 Class AI 12/20/2038	3.500%	1,023,935	109,432
CMO Series 2021-16 Class KI 01/20/2051	2.500%	1,477,036	218,766
CMO Series 2021-89 Class IO 05/20/2051	3.000%	1,295,545	206,873
CMO Series 2021-9 Class MI 01/20/2051	2.500%	1,228,233	159,438
Government National Mortgage Association ^{(b),(m)} CMO Series 2016-20 Class SQ -1.0 x 1-month USD LIBOR + 6.100% Cap 6.100% 02/20/2046	6.007%	599,128	133,360
CMO Series 2017-129 Class SA -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 08/20/2047	6.107%	523,968	112,495
CMO Series 2017-133 Class SM -1.0 x 1-month USD LIBOR + 6.250% Cap 6.250% 09/20/2047	6.157%	616,165	133,331
CMO Series 2018-124 Class SA -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 09/20/2048	6.107%	1,134,226	213,461
CMO Series 2018-155 Class ES -1.0 x 1-month USD LIBOR + 6.100% Cap 6.100% 11/20/2048	6.007%	815,158	147,611
CMO Series 2018-168 Class SA -1.0 x 1-month USD LIBOR + 6.100% Cap 6.100% 12/20/2048	6.007%	717,730	131,151

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Residential Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2018-67 Class SP -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 05/20/2048	6.107%	1,215,098	255,019
CMO Series 2019-152 Class BS -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 12/20/2049	5.957%	1,428,223	212,122
CMO Series 2019-23 Class LS -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 02/20/2049	5.957%	461,594	89,364
CMO Series 2019-29 Class DS -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 03/20/2049	5.957%	1,127,616	193,875
CMO Series 2019-41 Class AS -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 03/20/2049	5.957%	914,191	159,435
CMO Series 2019-5 Class SH -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 01/20/2049	6.057%	710,970	135,702
CMO Series 2019-59 Class JS -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 05/20/2049	6.057%	738,780	139,805
Government National Mortgage Association TBA ^(c) 07/21/2051	3.000%	2,000,000	2,086,562
Uniform Mortgage-Backed Security TBA ^(c) 07/19/2036	3.000%	1,000,000	1,050,908
07/14/2051	2.000%	1,000,000	1,011,055
07/14/2051	2.500%	2,000,000	2,069,922
Total Residential Mortgage-Backed Securities - Agency (Cost \$10,434,411)			10,359,984

Residential Mortgage-Backed Securities - Non-Agency 22.6%			
Banc of America Funding Trust ^{(a),(e),(f)} CMO Series 2016-R1 Class M2 03/25/2040	3.500%	507,334	515,198
Bayview Opportunity Master Fund IVb Trust ^{(a),(f)} CMO Series 2019-RN4 Class A1 10/28/2034	3.278%	30,020	30,029

Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Bayview Opportunity Master Fund Trust ^{(a),(f)} CMO Series 2020-RN1 Class A1 02/28/2035	3.228%	161,260	161,255
Bellemeade Re Ltd. ^{(a),(b)} CMO Series 2019-1A Class M1A 1-month USD LIBOR + 1.300% Floor 1.300% 03/25/2029	1.392%	20,604	20,604
CMO Series 2019-2A Class M1B 1-month USD LIBOR + 1.450% Floor 1.450% 04/25/2029	1.542%	261,182	261,013
CMO Series 2020-3A Class M2 1-month USD LIBOR + 4.850% Floor 4.850% 10/25/2030	4.942%	550,000	578,754
CMO Series 2021-1A Class M1C 30-day Average SOFR + 2.950% Floor 2.950% 03/25/2031	2.960%	300,000	313,509
BRAVO Residential Funding Trust ^{(a),(f)} CMO Series 2021-B Class A1 04/01/2069	2.115%	471,960	471,455
BVRT Financing Trust ^{(a),(b),(e)} CMO Series 2021-2F Class M2 30-day Average SOFR + 2.500% Floor 2.500% 01/10/2032	2.510%	500,000	500,000
CMO Series 2021-CRT2 Class M1 1-month USD LIBOR + 1.750% Floor 1.750% 11/10/2032	1.827%	335,213	335,213
CMO Series 2021-CRT2 Class M2 1-month USD LIBOR + 2.250% Floor 2.250% 11/10/2032	2.327%	500,000	500,000
BVRT Financing Trust ^{(a),(b),(d),(e)} CMO Series 2021-CRT1 Class M4 1-month USD LIBOR + 3.500% Floor 3.500% 07/10/2032	3.577%	875,000	889,219
CHL GMSR Issuer Trust ^{(a),(b)} CMO Series 2018-GT1 Class A 1-month USD LIBOR + 1.000% 05/25/2023	2.842%	500,000	500,929
Connecticut Avenue Securities Trust ^{(a),(b)} CMO Series 2020-R01 Class 1M2 1-month USD LIBOR + 2.050% Floor 2.050% 01/25/2040	2.142%	486,117	488,114

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CTS Corp. ^(a) CMO Series 2015-6R Class 3A2 02/27/2036	3.750%	380,448	376,061
Eagle Re Ltd. ^{(a),(b)} CMO Series 2021-1 Class M1C 30-day Average SOFR + 2.700% Floor 2.700% 10/25/2033	2.710%	275,000	280,094
FMC GMSR Issuer Trust ^{(a),(f)} CMO Series 2019-GT1 Class A 05/25/2024	5.070%	2,200,000	2,211,204
Freddie Mac STACR REMIC Trust ^{(a),(b)} CMO Series 2020-HQA2 Class M2 1-month USD LIBOR + 3.100% 03/25/2050	3.192%	300,000	304,482
Subordinated CMO Series 2020-DNA4 Class B1 1-month USD LIBOR + 6.000% 08/25/2050	6.092%	700,000	748,470
Subordinated CMO Series 2020-DNA6 Class B1 30-day Average SOFR + 3.000% 12/25/2050	3.018%	600,000	603,233
Freddie Mac Structured Agency Credit Risk Debt Notes ^{(a),(b)} Subordinated CMO Series 2020-HQA5 Class B1 30-day Average SOFR + 4.000% 11/25/2050	4.018%	750,000	780,522
GCAT LLC ^{(a),(f)} CMO Series 2021-CM1 Class A1 04/25/2065	1.469%	423,714	422,875
MRA Issuance Trust ^{(a),(b)} CMO Series 2021-EBO4 Class A1X 1-month USD LIBOR + 1.750% Floor 1.750% 02/16/2022	1.860%	1,000,000	1,000,125
New Residential Mortgage LLC ^(a) Subordinated CMO Series 2018-FNT1 Class D 05/25/2023	4.690%	188,096	188,093
New York Mortgage Trust ^{(a),(f)} CMO Series 2021-BPL1 Class A1 05/25/2026	2.239%	400,000	399,995
NRZ Excess Spread-Collateralized Notes ^(a) Series 2020-PLS1 Class A 12/25/2025	3.844%	418,355	422,306
Oaktown Re VI Ltd. ^{(a),(b)} CMO Series 2021-1A Class M1C 30-day Average SOFR + 3.000% Floor 3.000% 10/25/2033	3.018%	200,000	204,419
OMSR ^(a) CMO Series 2019-PLS1 Class A 11/25/2024	5.069%	303,140	304,464

Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
OSAT Trust ^{(a),(f)} CMO Series 2020-RPL1 Class A1 12/26/2059	3.072%	649,359	652,888
PMT Credit Risk Transfer Trust ^{(a),(b)} CMO Series 2019-1R Class A 1-month USD LIBOR + 2.000% Floor 2.000% 03/27/2024	2.096%	369,843	366,607
Series 2019-2R Class A 1-month USD LIBOR + 2.750% Floor 2.750% 05/27/2023	2.846%	522,652	516,306
PNMAC GMSR Issuer Trust ^{(a),(b)} CMO Series 2018-GT1 Class A 1-month USD LIBOR + 2.850% Floor 2.850% 02/25/2023	2.942%	2,350,000	2,354,369
CMO Series 2018-GT2 Class A 1-month USD LIBOR + 2.650% 08/25/2025	2.742%	3,450,000	3,444,707
Preston Ridge Partners Mortgage ^{(a),(f)} CMO Series 2021-2 Class A1 03/25/2026	2.115%	380,004	379,791
CMO Series 2021-4 Class A1 04/25/2026	1.867%	390,348	389,773
Preston Ridge Partners Mortgage LLC ^{(a),(f)} CMO Series 2021-3 Class A1 04/25/2026	1.867%	388,023	387,237
Preston Ridge Partners Mortgage Trust ^{(a),(f)} CMO Series 2021-1 Class A1 01/25/2026	2.115%	960,940	960,930
Pretium Mortgage Credit Partners I LLC ^{(a),(f)} CMO Series 2021-NPL1 Class A1 09/27/2060	2.240%	281,844	281,784
Pretium Mortgage Credit Partners I LLC ^{(a),(d),(e),(f)} CMO Series 2021-NPL2 Class A1 06/27/2024	1.992%	450,000	450,000
Radnor Re Ltd. ^{(a),(b)} CMO Series 2021-1 Class M2 30-day Average SOFR + 3.150% 12/27/2033	3.160%	400,000	399,998
Stonnington Mortgage Trust ^{(a),(e),(f)} CMO Series 2020-1 Class A 07/28/2024	5.500%	514,236	514,236
Toorak Mortgage Corp., Ltd. ^{(a),(f)} CMO Series 2021-1 Class A1 06/25/2024	2.240%	400,000	399,960

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Triangle Re Ltd. ^{(a),(b)} CMO Series 2021-1 Class M1B 1-month USD LIBOR + 3.000% Floor 3.000% 08/25/2033	3.092%	1,000,000	1,007,917
CMO Series 2021-1 Class M1C 1-month USD LIBOR + 3.400% Floor 3.400% 08/25/2033	3.492%	400,000	403,247
CMO Series 2021-2 Class M1C 1-month USD LIBOR + 4.500% Floor 4.500% 10/25/2033	4.592%	500,000	521,608
CMO Series 2021-2 Class M2 1-month USD LIBOR + 5.500% Floor 5.500% 10/25/2033	5.592%	250,000	272,922
Vericrest Opportunity Loan Transferee ^{(a),(f)} CMO Series 2021-NPL4 Class A1 03/27/2051	2.240%	739,882	739,343
Vericrest Opportunity Loan Transferee XCIII LLC ^{(a),(f)} CMO Series 2021-NPL2 Class A1 02/27/2051	1.893%	411,211	410,767
Vericrest Opportunity Loan Transferee XCIV LLC ^{(a),(f)} CMO Series 2021-NPL3 Class A1 02/27/2051	2.240%	491,586	491,490
Verus Securitization Trust ^{(a),(f)} CMO Series 2020-1 Class M1 01/25/2060	3.021%	400,000	409,910
CMO Series 2020-NPL1 Class A1 08/25/2050	3.598%	653,132	655,854
Subordinated CMO Series 2019-INV3 Class B1 11/25/2059	3.731%	300,000	302,997
Visio Trust ^{(a),(f)} CMO Series 2019-2 Class B1 11/25/2054	3.910%	100,000	102,215
CMO Series 2019-2 Class M1 11/25/2054	3.260%	200,000	207,283
Total Residential Mortgage-Backed Securities - Non-Agency (Cost \$29,977,530)			30,835,774

Senior Loans 9.1%			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Airlines 0.3%			
American Airlines, Inc. ^{(b),(n)} Term Loan 1-month USD LIBOR + 1.750% 01/29/2027	1.846%	489,844	467,634

Senior Loans (continued)			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Automotive 0.3%			
Clarios Global LP ^{(b),(n)} 1st Lien Term Loan 1-month USD LIBOR + 3.250% 04/30/2026	3.354%	454,327	449,784
Building Materials 0.4%			
CP Atlas Buyer, Inc./American Bath ^{(b),(n)} Tranche B Term Loan 1-month USD LIBOR + 3.750% Floor 0.500% 11/23/2027	4.250%	498,750	497,139
Cable and Satellite 0.5%			
Cogeco Communications II LP ^{(b),(n)} Tranche B Term Loan 3-month USD LIBOR + 2.000% 01/03/2025	2.104%	48,484	47,777
Virgin Media Bristol LLC ^{(b),(n)} Tranche Q Term Loan 1-month USD LIBOR + 3.250% 01/31/2029	3.353%	600,000	599,082
Total			646,859
Chemicals 1.0%			
ColourOz Investment 1 GmbH ^{(b),(n)} Tranche C 1st Lien Term Loan 3-month USD LIBOR + 4.250% Floor 1.000% 09/21/2023	5.250%	67,828	67,446
ColourOz Investment 2 LLC ^{(b),(n)} Tranche B2 1st Lien Term Loan 3-month USD LIBOR + 4.250% Floor 1.000% 09/21/2023	5.250%	410,299	407,993
Ineos US Finance LLC ^{(b),(n)} Term Loan 3-month USD LIBOR + 2.000% 04/01/2024	2.104%	491,094	485,230
Nouryon Finance BV/AkzoNobel ^{(b),(n)} Term Loan 1-month USD LIBOR + 2.750% 10/01/2025	3.132%	462,350	458,596
Total			1,419,265

Consumer Cyclical Services 0.6%			
8th Avenue Food & Provisions, Inc. ^{(b),(n)} 1st Lien Term Loan 1-month USD LIBOR + 3.500% 10/01/2025	3.591%	33,741	33,593

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Senior Loans (continued)			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
2nd Lien Term Loan 1-month USD LIBOR + 7.750% 10/01/2026	7.841%	63,566	63,037
Uber Technologies, Inc. ^{(b),(n)} Term Loan 1-month USD LIBOR + 3.500% 02/25/2027	3.604%	705,231	704,569
Total			801,199
Diversified Manufacturing 0.4%			
Vertical Midco GmbH ^{(b),(n)} Tranche B Term Loan 1-month USD LIBOR + 4.250% 07/30/2027	4.478%	497,503	497,712
Electric 0.7%			
Exgen Renewables IV LLC ^{(b),(n)} Term Loan 1-month USD LIBOR + 2.500% Floor 1.000% 12/15/2027	3.500%	488,748	488,342
PG&E Corp. ^{(b),(n)} Term Loan 1-month USD LIBOR + 3.000% Floor 1.000% 06/23/2025	3.500%	495,000	487,887
Total			976,229
Gaming 0.4%			
Caesars Resort Collection LLC ^{(b),(n)} Tranche B1 Term Loan 1-month USD LIBOR + 4.500% 07/21/2025	4.604%	496,250	497,491
Leisure 0.4%			
Metro-Goldwyn-Mayer, Inc. ^{(b),(n)} 2nd Lien Term Loan 3-month USD LIBOR + 4.500% Floor 1.000% 07/03/2026	5.500%	500,000	499,585
Media and Entertainment 0.7%			
Gray Television, Inc. ^{(b),(n)} Tranche C Term Loan 3-month USD LIBOR + 2.500% 01/02/2026	2.592%	425,886	423,599
Meredith Corp. ^{(b),(n)} Tranche B2 Term Loan 1-month USD LIBOR + 2.500% 01/31/2025	2.604%	467,033	464,815
Total			888,414

Senior Loans (continued)			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Oil Field Services 0.1%			
Fieldwood Energy LLC ^{(e),(n),(o)} 1st Lien Term Loan 04/11/2022	0.000%	275,952	143,495
Fieldwood Energy LLC ^{(n),(o)} 2nd Lien Term Loan 04/11/2023	0.000%	372,536	32,288
Total			175,783
Pharmaceuticals 0.3%			
Grifols Worldwide Operations Ltd. ^{(b),(n)} Tranche B Term Loan 1-month USD LIBOR + 2.000% 11/15/2027	2.088%	418,792	414,500
Property & Casualty 0.3%			
Asurion LLC ^{(b),(n)} Tranche B8 Term Loan 1-month USD LIBOR + 3.250% 12/23/2026	3.354%	445,011	439,729
Restaurants 0.3%			
New Red Finance, Inc./Burger King/Tim Hortons ^{(b),(n)} Tranche B4 Term Loan 3-month USD LIBOR + 1.750% 11/19/2026	1.854%	449,288	442,760
Technology 2.0%			
Arches Buyer, Inc./Ancestry.com ^{(b),(n)} Term Loan 1-month USD LIBOR + 3.250% Floor 0.500% 12/06/2027	3.750%	497,500	495,913
Ascend Learning LLC ^{(b),(n)} Term Loan 1-month USD LIBOR + 3.000% Floor 1.000% 07/12/2024	4.000%	35,466	35,429
Avaya, Inc. ^{(b),(n)} Tranche B1 Term Loan 1-month USD LIBOR + 4.250% 12/15/2027	4.323%	277,008	277,759
Dun & Bradstreet Corp. (The) ^{(b),(n)} Term Loan 3-month USD LIBOR + 3.250% 02/06/2026	3.345%	496,250	493,690
MA FinanceCo LLC ^{(b),(n)} Tranche B4 Term Loan 1-month USD LIBOR + 4.250% Floor 1.000% 06/05/2025	5.250%	493,711	499,472

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Senior Loans (continued)			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Peraton Corp. ^{(b),(j),(n)} Tranche B 1st Lien Term Loan 3-month USD LIBOR + 3.750% Floor 0.750% 02/01/2028	4.500%	581,875	583,085
Project Alpha Intermediate Holding, Inc. ^{(b),(n)} Term Loan 1-month USD LIBOR + 4.000% 04/26/2024	4.110%	58,003	58,044
SCS Holdings I, Inc./Sirius Computer Solutions, Inc. ^{(b),(n)} Tranche B Term Loan 1-month USD LIBOR + 3.500% 07/01/2026	3.604%	294,023	293,079
Total			2,736,471
Wireless 0.4%			
SBA Senior Finance II LLC ^{(b),(n)} Term Loan 3-month USD LIBOR + 1.750% 04/11/2025	1.860%	493,639	489,013
Total Senior Loans (Cost \$12,830,828)			12,339,567

U.S. Treasury Obligations 0.3%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
U.S. Treasury 08/15/2048	3.000%	340,000	405,769
Total U.S. Treasury Obligations (Cost \$337,237)			405,769

Options Purchased Puts 1.1%	
	Value (\$)
(Cost \$659,250)	1,449,585

Money Market Funds 3.6%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.051% ^{(p),(q)}	4,872,722	4,872,235
Total Money Market Funds (Cost \$4,871,019)		4,872,235
Total Investments in Securities (Cost: \$135,960,472)		140,746,451
Other Assets & Liabilities, Net		(4,378,369)
Net Assets		136,368,082

At June 30, 2021, securities and/or cash totaling \$2,369,355 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 (\$)	
15,538,852 MXN	771,063 USD	Morgan Stanley	07/23/2021	—	(6,386)	
863,077 EUR	1,046,512 USD	UBS	07/23/2021	22,659	—	
Total				22,659	(6,386)	

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
U.S. Treasury 10-Year Note	449	09/2021	USD	59,492,500	423,356	—
U.S. Treasury 5-Year Note	50	09/2021	USD	6,171,484	—	(9,432)
Total					423,356	(9,432)

Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
Canadian Government 10-Year Bond	(40)	09/2021	CAD	(5,820,800)	—	(55,579)
U.S. Ultra Treasury Bond	(38)	09/2021	USD	(7,322,125)	—	(356,850)
Total					—	(412,429)

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Put option contracts purchased								
Description	Counterparty	Trading currency	Notional amount	Number of contracts	Exercise price/Rate	Expiration date	Cost (\$)	Value (\$)
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	14,000,000	14,000,000	1.00	09/30/2021	243,600	645,880
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	14,000,000	14,000,000	1.25	12/03/2021	217,000	442,996
10-Year OTC interest rate swap with Morgan Stanley to receive 3-Month USD LIBOR BBA and pay exercise rate	Morgan Stanley	USD	10,000,000	10,000,000	1.25	11/18/2021	122,000	304,423
5-Year OTC interest rate swap with Morgan Stanley to receive 3-Month USD LIBOR BBA and pay exercise rate	Morgan Stanley	USD	7,300,000	7,300,000	1.50	05/20/2022	76,650	56,286
Total							659,250	1,449,585

Call option contracts written								
Description	Counterparty	Trading currency	Notional amount	Number of contracts	Exercise price/Rate	Expiration date	Premium received (\$)	Value (\$)
10-Year OTC interest rate swap with Morgan Stanley to receive 3-Month USD LIBOR BBA and pay exercise rate	Morgan Stanley	USD	(5,000,000)	(5,000,000)	1.70	10/01/2021	(69,125)	(139,102)

Put option contracts written								
Description	Counterparty	Trading currency	Notional amount	Number of contracts	Exercise price/Rate	Expiration date	Premium received (\$)	Value (\$)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(6,000,000)	(6,000,000)	2.20	03/17/2022	(112,200)	(32,107)

Cleared interest rate swap contracts											
Fund receives	Fund pays	Payment frequency	Counterparty	Maturity date	Notional currency	Notional amount	Value (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Fixed rate of 6.361%	28-Day MXN TIE-Banxico	Receives Monthly, Pays Monthly	Morgan Stanley	10/24/2025	MXN	17,000,000	(3,990)	—	—	—	(3,990)
Fixed rate of 5.985%	28-Day MXN TIE-Banxico	Receives Monthly, Pays Monthly	Morgan Stanley	01/21/2026	MXN	8,000,000	(8,717)	—	—	—	(8,717)
Fixed rate of 5.960%	28-Day MXN TIE-Banxico	Receives Monthly, Pays Monthly	Morgan Stanley	02/02/2026	MXN	20,000,000	(23,757)	—	—	—	(23,757)
Fixed rate of 2.165%	U.S. CPI Urban Consumers NSA	Receives at Maturity, Pays at Maturity	Morgan Stanley	12/18/2030	USD	4,800,000	(251,430)	—	—	—	(251,430)
Fixed rate of 2.291%	U.S. CPI Urban Consumers NSA	Receives at Maturity, Pays at Maturity	Morgan Stanley	01/14/2031	USD	5,000,000	(192,089)	—	—	—	(192,089)
Fixed rate of 2.372%	U.S. CPI Urban Consumers NSA	Receives at Maturity, Pays at Maturity	Morgan Stanley	02/17/2031	USD	3,300,000	(93,526)	—	—	—	(93,526)
3-Month USD LIBOR	Fixed rate of 1.635%	Receives Quarterly, Pays SemiAnnually	Morgan Stanley	03/18/2031	USD	4,000,000	(95,918)	—	—	—	(95,918)
Fixed rate of 2.510%	U.S. CPI Urban Consumers NSA	Receives at Maturity, Pays at Maturity	Morgan Stanley	06/10/2031	USD	2,041,482	(9,350)	—	—	—	(9,350)
3-Month USD LIBOR	Fixed rate of 1.781%	Receives Quarterly, Pays SemiAnnually	Morgan Stanley	08/09/2049	USD	2,100,000	(11,788)	—	—	—	(11,788)
Total							(690,565)	—	—	—	(690,565)

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Credit default swap contracts - buy protection													
Reference entity	Counterparty	Maturity date	Pay fixed rate (%)	Payment frequency	Notional currency	Notional amount	Value (\$)	Periodic payments receivable (payable) (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)	
Markit CMBX North America Index, Series 11 BBB-	JPMorgan	11/18/2054	3.000	Monthly	USD	200,000	6,812	(100)	7,116	—	—	(404)	
Cleared credit default swap contracts - buy protection													
Reference entity	Counterparty	Maturity date	Pay fixed rate (%)	Payment frequency	Notional currency	Notional amount	Value (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)		
Markit CDX North America High Yield Index, Series 36	Morgan Stanley	06/20/2026	5.000	Quarterly	USD	8,717,000	(145,296)	—	—	—	(145,296)		
Credit default swap contracts - sell protection													
Reference entity	Counterparty	Maturity date	Receive fixed rate (%)	Payment frequency	Implied credit spread (%)*	Notional currency	Notional amount	Value (\$)	Periodic payments receivable (payable) (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Markit CMBX North America Index, Series 10 BBB-	Citi	11/17/2059	3.000	Monthly	4.921	USD	500,000	(44,062)	250	—	(113,528)	69,716	—
Markit CMBX North America Index, Series 10 BBB-	JPMorgan	11/17/2059	3.000	Monthly	4.921	USD	800,000	(70,499)	400	—	(154,093)	83,994	—
Markit CMBX North America Index, Series 10 BBB-	JPMorgan	11/17/2059	3.000	Monthly	4.921	USD	500,000	(44,062)	250	—	(112,428)	68,616	—
Markit CMBX North America Index, Series 10 BBB-	JPMorgan	11/17/2059	3.000	Monthly	4.921	USD	500,000	(44,063)	250	—	(87,091)	43,278	—
Markit CMBX North America Index, Series 10 BBB-	JPMorgan	11/17/2059	3.000	Monthly	4.921	USD	500,000	(44,062)	250	—	(83,863)	40,051	—
Markit CMBX North America Index, Series 10 BBB-	JPMorgan	11/17/2059	3.000	Monthly	4.921	USD	500,000	(44,063)	250	—	(81,155)	37,342	—
Markit CMBX North America Index, Series 11 BBB-	JPMorgan	11/18/2054	3.000	Monthly	3.623	USD	500,000	(17,031)	250	—	(86,762)	69,981	—
Markit CMBX North America Index, Series 11 BBB-	JPMorgan	11/18/2054	3.000	Monthly	3.623	USD	300,000	(10,219)	150	—	(45,762)	35,693	—
Markit CMBX North America Index, Series 10 BBB-	Morgan Stanley	11/17/2059	3.000	Monthly	4.921	USD	500,000	(44,063)	250	—	(112,105)	68,292	—
Markit CMBX North America Index, Series 10 BBB-	Morgan Stanley	11/17/2059	3.000	Monthly	4.921	USD	500,000	(44,063)	250	—	(101,751)	57,938	—
Markit CMBX North America Index, Series 10 BBB-	Morgan Stanley	11/17/2059	3.000	Monthly	4.921	USD	500,000	(44,062)	250	—	(83,863)	40,051	—
Total							(450,249)	2,800	—	(1,062,401)	614,952	—	

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

* Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

Reference index and values for swap contracts as of period end

Reference index	Reference rate
28-Day MXN TIE-Banxico	Interbank Equilibrium Interest Rate 4.529%
3-Month USD LIBOR	London Interbank Offered Rate 0.146%
U.S. CPI Urban Consumers NSA	United States Consumer Price All Urban Non-Seasonally Adjusted Index 5.391%

Notes to Portfolio of Investments

- (a) Represents privately placed and other securities and instruments exempt from Securities and Exchange Commission registration (collectively, private placements), such as Section 4(a)(2) and Rule 144A eligible securities, which are often sold only to qualified institutional buyers. At June 30, 2021, the total value of these securities amounted to \$85,418,938, which represents 62.64% of total net assets.
- (b) Variable rate security. The interest rate shown was the current rate as of June 30, 2021.
- (c) Represents a security purchased on a when-issued basis.
- (d) Represents fair value as determined in good faith under procedures approved by the Board of Trustees. At June 30, 2021, the total value of these securities amounted to \$1,739,844, which represents 1.28% of total net assets.
- (e) Valuation based on significant unobservable inputs.
- (f) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown was the current rate as of June 30, 2021.
- (g) Non-income producing investment.
- (h) Represents a variable rate security with a step coupon where the rate adjusts according to a schedule for a series of periods, typically lower for an initial period and then increasing to a higher coupon rate thereafter. The interest rate shown was the current rate as of June 30, 2021.
- (i) Payment-in-kind security. Interest can be paid by issuing additional par of the security or in cash.
- (j) Represents a security purchased on a forward commitment basis.
- (k) Principal amounts are denominated in United States Dollars unless otherwise noted.
- (l) Principal and interest may not be guaranteed by a governmental entity.
- (m) Represents interest only securities which have the right to receive the monthly interest payments on an underlying pool of mortgage loans.
- (n) The stated interest rate represents the weighted average interest rate at June 30, 2021 of contracts within the senior loan facility. Interest rates on contracts are primarily determined either weekly, monthly or quarterly by reference to the indicated base lending rate and spread and the reset period. These base lending rates are primarily the LIBOR and other short-term rates. Base lending rates may be subject to a floor or minimum rate. The interest rate for senior loans purchased on a when-issued or delayed delivery basis will be determined upon settlement, therefore no interest rate is disclosed. Senior loans often require prepayments from excess cash flows or permit the borrowers to repay at their election. The degree to which borrowers repay, cannot be predicted with accuracy. As a result, remaining maturities of senior loans may be less than the stated maturities. Generally, the Fund is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan.
- (o) Represents securities that have defaulted on payment of interest. The Fund has stopped accruing interest on these securities. At June 30, 2021, the total value of these securities amounted to \$175,783, which represents 0.13% of total net assets.
- (p) The rate shown is the seven-day current annualized yield at June 30, 2021.
- (q) As defined in the Investment Company Act of 1940, as amended, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. The value of the holdings and transactions in these affiliated companies during the period ended June 30, 2021 are as follows:

Affiliated issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Realized gain (loss)(\$)	Dividends(\$)	End of period shares
Columbia Short-Term Cash Fund, 0.051%	10,027,788	86,195,626	(91,350,365)	(814)	4,872,235	812	3,412	4,872,722

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Abbreviation Legend

CMO	Collateralized Mortgage Obligation
LIBOR	London Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
TBA	To Be Announced

Currency Legend

CAD	Canada Dollar
CNY	China Yuan Renminbi
DOP	Dominican Republic Peso
EUR	Euro
MXN	Mexican Peso
USD	US Dollar

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.

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.

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Fair value measurements (continued)

The following table is a summary of the inputs used to value the Fund's investments at June 30, 2021:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Asset-Backed Securities — Non-Agency	—	14,729,229	606,868	15,336,097
Commercial Mortgage-Backed Securities - Non-Agency	—	6,102,573	—	6,102,573
Common Stocks				
Energy	—	—	1,079	1,079
Financials	—	—	—	—
Total Common Stocks	—	—	1,079	1,079
Convertible Bonds	—	50,004	—	50,004
Corporate Bonds & Notes	—	49,262,566	—	49,262,566
Foreign Government Obligations	—	9,731,218	—	9,731,218
Residential Mortgage-Backed Securities - Agency	—	10,359,984	—	10,359,984
Residential Mortgage-Backed Securities - Non-Agency	—	27,131,908	3,703,866	30,835,774
Senior Loans	—	12,196,072	143,495	12,339,567
U.S. Treasury Obligations	405,769	—	—	405,769
Options Purchased Puts	—	1,449,585	—	1,449,585
Money Market Funds	4,872,235	—	—	4,872,235
Total Investments in Securities	5,278,004	131,013,139	4,455,308	140,746,451
Investments in Derivatives				
Asset				
Forward Foreign Currency Exchange Contracts	—	22,659	—	22,659
Futures Contracts	423,356	—	—	423,356
Swap Contracts	—	614,952	—	614,952
Liability				
Forward Foreign Currency Exchange Contracts	—	(6,386)	—	(6,386)
Futures Contracts	(421,861)	—	—	(421,861)
Options Contracts Written	—	(171,209)	—	(171,209)
Swap Contracts	—	(836,265)	—	(836,265)
Total	5,279,499	130,636,890	4,455,308	140,371,697

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

The Fund's assets assigned to the Level 2 input category are generally valued using the market approach, in which a security's value is determined through reference to prices and information from market transactions for similar or identical assets.

Forward foreign currency exchange contracts, futures contracts and swap contracts are valued at unrealized appreciation (depreciation).

The following table is a reconciliation of Level 3 assets for which significant observable and unobservable inputs were used to determine fair value:

	Balance as of 12/31/2020 (\$)	Increase (decrease) in accrued discounts/ premiums (\$)	Realized gain (loss) (\$)	Change in unrealized appreciation (depreciation) ^(a) (\$)	Purchases (\$)	Sales (\$)	Transfers into Level 3 (\$)	Transfers out of Level 3 (\$)	Balance as of 06/30/2021 (\$)
Asset-Backed Securities — Non-Agency	958,494	—	—	(2,132)	399,993	(248,129)	—	(501,358)	606,868
Common Stocks	—	—	—	1,079	—	—	—	—	1,079
Residential Mortgage-Backed Securities —									
Non-Agency	1,762,784	371	—	18,503	2,818,518	(524,342)	—	(371,968)	3,703,866
Senior Loans	95,165	—	—	81,406	—	—	62,089	(95,165)	143,495
Total	2,816,443	371	—	98,856	3,218,511	(772,471)	62,089	(968,491)	4,455,308

(a) Change in unrealized appreciation (depreciation) relating to securities held at June 30, 2021 was \$98,856, which is comprised of Asset-Backed Securities — Non-Agency of \$(2,132), Common Stocks of \$1,079, Residential Mortgage-Backed Securities — Non-Agency of \$18,503 and Senior Loans of \$81,406.

The Fund's assets assigned to the Level 3 category are valued utilizing the valuation technique deemed the most appropriate in the circumstances. Certain residential mortgage backed securities, asset backed securities, senior loans and common stock classified as Level 3 securities are valued using the market approach and utilize single market quotations from broker dealers which may have included, but were not limited to, observable transactions for identical or similar assets in the market and the distressed nature of the security. The appropriateness of fair values for these securities is monitored on an ongoing basis which may include results of back testing, manual price reviews and other control procedures. Significant increases (decreases) to any of these inputs would have resulted in a significantly higher (lower) fair value measurement.

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Fair value measurements (continued)

Financial assets were transferred from Level 2 to Level 3 due to utilizing a single market quotation from a broker dealer. As a result, management concluded that the market input(s) were generally unobservable.

Financial assets were transferred from Level 3 to Level 2 as observable market inputs were utilized and management determined that there was sufficient, reliable and observable market data to value these assets as of period end.

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

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2021 (Unaudited)

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost \$130,430,203)	\$134,424,631
Affiliated issuers (cost \$4,871,019)	4,872,235
Options purchased (cost \$659,250)	1,449,585
Cash	65,825
Foreign currency (cost \$46,779)	47,404
Cash collateral held at broker for:	
Swap contracts	420,000
Margin deposits on:	
Futures contracts	529,693
Swap contracts	1,419,662
Unrealized appreciation on forward foreign currency exchange contracts	22,659
Unrealized appreciation on swap contracts	614,952
Upfront payments on swap contracts	7,116
Receivable for:	
Investments sold	165,744
Investments sold on a delayed delivery basis	43,633
Capital shares sold	489,686
Dividends	161
Interest	901,768
Foreign tax reclaims	2,113
Variation margin for futures contracts	108,359
Variation margin for swap contracts	7,887
Expense reimbursement due from Investment Manager	543
Prepaid expenses	4,461
Trustees' deferred compensation plan	120,140
Total assets	145,718,257
Liabilities	
Option contracts written, at value (premiums received \$181,325)	171,209
Unrealized depreciation on forward foreign currency exchange contracts	6,386
Unrealized depreciation on swap contracts	404
Upfront receipts on swap contracts	1,062,401
Payable for:	
Investments purchased	175,599
Investments purchased on a delayed delivery basis	7,581,015
Capital shares purchased	6,736
Variation margin for futures contracts	52,431
Variation margin for swap contracts	112,367
Management services fees	2,233
Distribution and/or service fees	811
Service fees	20,040
Compensation of board members	4,311
Compensation of chief compliance officer	10
Other expenses	34,082
Trustees' deferred compensation plan	120,140
Total liabilities	9,350,175
Net assets applicable to outstanding capital stock	\$136,368,082
Represented by	
Paid in capital	116,951,128
Total distributable earnings (loss)	19,416,954
Total - representing net assets applicable to outstanding capital stock	\$136,368,082

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

STATEMENT OF ASSETS AND LIABILITIES (continued)

June 30, 2021 (Unaudited)

Class 1	
Net assets	\$17,680,899
Shares outstanding	3,924,394
Net asset value per share	\$4.51
Class 2	
Net assets	\$118,687,183
Shares outstanding	26,660,877
Net asset value per share	\$4.45

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

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2021 (Unaudited)

Net investment income	
Income:	
Dividends — unaffiliated issuers	\$35
Dividends — affiliated issuers	3,412
Interest	2,781,259
Total income	2,784,706
Expenses:	
Management services fees	407,156
Distribution and/or service fees	
Class 2	138,307
Service fees	73,681
Compensation of board members	8,265
Custodian fees	21,525
Printing and postage fees	7,744
Audit fees	26,010
Legal fees	5,315
Interest on collateral	3,740
Compensation of chief compliance officer	20
Other	2,397
Total expenses	694,160
Fees waived or expenses reimbursed by Investment Manager and its affiliates	(87,930)
Total net expenses	606,230
Net investment income	2,178,476
Realized and unrealized gain (loss) — net	
Net realized gain (loss) on:	
Investments — unaffiliated issuers	5,831,667
Investments — affiliated issuers	812
Foreign currency translations	(25,710)
Forward foreign currency exchange contracts	(48,189)
Futures contracts	1,225,280
Swap contracts	207,384
Net realized gain	7,191,244
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated issuers	(6,089,203)
Investments — affiliated issuers	(814)
Foreign currency translations	(11,045)
Forward foreign currency exchange contracts	86,699
Futures contracts	(307,049)
Options purchased	705,186
Options contracts written	10,116
Swap contracts	(637,438)
Net change in unrealized appreciation (depreciation)	(6,243,548)
Net realized and unrealized gain	947,696
Net increase in net assets resulting from operations	\$3,126,172

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

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Operations		
Net investment income	\$2,178,476	\$7,204,897
Net realized gain	7,191,244	1,514,575
Net change in unrealized appreciation (depreciation)	(6,243,548)	4,653,730
Net increase in net assets resulting from operations	3,126,172	13,373,202
Distributions to shareholders		
Net investment income and net realized gains		
Class 1	—	(3,974,116)
Class 2	—	(3,277,059)
Total distributions to shareholders	—	(7,251,175)
Increase (decrease) in net assets from capital stock activity	(90,993,221)	5,642,391
Total increase (decrease) in net assets	(87,867,049)	11,764,418
Net assets at beginning of period	224,235,131	212,470,713
Net assets at end of period	\$136,368,082	\$224,235,131

	Six Months Ended June 30, 2021 (Unaudited)		Year Ended December 31, 2020	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Class 1				
Subscriptions	522,100	2,333,712	979,700	4,110,151
Distributions reinvested	—	—	946,218	3,974,116
Redemptions	(23,575,432)	(104,228,904)	(624,669)	(2,616,503)
Net increase (decrease)	(23,053,332)	(101,895,192)	1,301,249	5,467,764
Class 2				
Subscriptions	4,080,882	18,005,286	4,936,010	20,522,083
Distributions reinvested	—	—	787,754	3,277,059
Redemptions	(1,613,968)	(7,103,315)	(5,842,822)	(23,624,515)
Net increase (decrease)	2,466,914	10,901,971	(119,058)	174,627
Total net increase (decrease)	(20,586,418)	(90,993,221)	1,182,191	5,642,391

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

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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	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							
Six Months Ended 6/30/2021 (Unaudited)	\$4.40	0.07	0.04	0.11	—	—	—
Year Ended 12/31/2020	\$4.27	0.15	0.13	0.28	(0.15)	—	(0.15)
Year Ended 12/31/2019	\$4.02	0.18	0.23	0.41	(0.16)	—	(0.16)
Year Ended 12/31/2018	\$4.18	0.19	(0.21)	(0.02)	(0.14)	—	(0.14)
Year Ended 12/31/2017	\$4.05	0.18	0.08	0.26	(0.13)	—	(0.13)
Year Ended 12/31/2016	\$4.45	0.19	0.21	0.40	(0.53)	(0.27)	(0.80)
Class 2							
Six Months Ended 6/30/2021 (Unaudited)	\$4.36	0.07	0.02	0.09	—	—	—
Year Ended 12/31/2020	\$4.23	0.14	0.13	0.27	(0.14)	—	(0.14)
Year Ended 12/31/2019	\$3.98	0.16	0.24	0.40	(0.15)	—	(0.15)
Year Ended 12/31/2018	\$4.14	0.17	(0.20)	(0.03)	(0.13)	—	(0.13)
Year Ended 12/31/2017	\$4.02	0.17	0.07	0.24	(0.12)	—	(0.12)
Year Ended 12/31/2016	\$4.41	0.18	0.21	0.39	(0.51)	(0.27)	(0.78)

Notes to 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) Annualized.
- (d) Ratios include interest on collateral expense. For the periods indicated below, if interest on collateral expense had been excluded, expenses would have been lower by:

Class	6/30/2021	12/31/2020	12/31/2019	12/31/2018
Class 1	less than 0.01%	less than 0.01%	less than 0.01%	less than 0.01%
Class 2	0.01%	less than 0.01%	less than 0.01%	less than 0.01%

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

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 ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Six Months Ended 6/30/2021 (Unaudited)	\$4.51	2.50%	0.78% ^{(c),(d)}	0.69% ^{(c),(d)}	3.25% ^(c)	79%	\$17,681
Year Ended 12/31/2020	\$4.40	6.82%	0.74% ^(d)	0.69% ^(d)	3.58%	166%	\$118,832
Year Ended 12/31/2019	\$4.27	10.38%	0.74% ^(d)	0.69% ^(d)	4.19%	193%	\$109,698
Year Ended 12/31/2018	\$4.02	(0.39%)	0.77% ^(d)	0.69% ^(d)	4.49%	157%	\$99,738
Year Ended 12/31/2017	\$4.18	6.36%	0.77%	0.71%	4.42%	162%	\$99,806
Year Ended 12/31/2016	\$4.05	9.15%	0.73%	0.66%	4.50%	179%	\$95,971
Class 2							
Six Months Ended 6/30/2021 (Unaudited)	\$4.45	2.06%	1.08% ^{(c),(d)}	0.94% ^{(c),(d)}	3.20% ^(c)	79%	\$118,687
Year Ended 12/31/2020	\$4.36	6.62%	0.99% ^(d)	0.94% ^(d)	3.33%	166%	\$105,403
Year Ended 12/31/2019	\$4.23	10.22%	0.99% ^(d)	0.94% ^(d)	3.92%	193%	\$102,773
Year Ended 12/31/2018	\$3.98	(0.64%)	1.02% ^(d)	0.94% ^(d)	4.24%	157%	\$68,554
Year Ended 12/31/2017	\$4.14	5.90%	1.03%	0.96%	4.19%	162%	\$63,882
Year Ended 12/31/2016	\$4.02	9.05%	0.98%	0.90%	4.24%	179%	\$46,676

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2021 (Unaudited)

Note 1. Organization

Columbia Variable Portfolio – Strategic Income Fund (the Fund), a series of Columbia Funds Variable Insurance Trust (the Trust), is a 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.

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 net investment income 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

Equity securities listed on an exchange are valued at the closing price or last trade on their primary exchange at the close of business of the New York Stock Exchange. Securities with a closing price not readily available or not listed on any exchange are valued at the mean between the closing bid and asked prices. Listed preferred stocks convertible into common stocks are valued using an evaluated price from a pricing service.

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 market value, unless this method results in a valuation that management believes does not approximate fair value.

Asset- and mortgage-backed securities are generally valued by pricing services, which utilize pricing models that incorporate the securities' cash flow and loan performance data. These models also take into account available market data, including trades, market quotations, and benchmark yield curves for identical or similar securities. Factors used to identify similar securities may include, but are not limited to, issuer, collateral type, vintage, prepayment speeds, collateral performance, credit ratings, credit enhancement and expected life. Asset-backed securities for which quotations are readily available may also be valued based upon an over-the-counter or exchange bid quote from an approved independent broker-dealer. Debt securities maturing in 60 days or less are valued primarily at amortized market value, unless this method results in a valuation that management believes does not approximate fair value.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

Senior loan securities for which reliable market quotations are readily available are generally valued by pricing services at the average of the bids received.

Investments in open-end investment companies (other than exchange-traded funds (ETFs)), are valued at the latest net asset value reported by those companies as of the valuation time.

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 a settlement price, at the mean of the latest quoted bid and ask prices.

Option contracts are valued at the mean of the latest quoted bid and ask prices on their primary exchanges. Option contracts, including over-the-counter option contracts, with no readily available market quotations are valued using mid-market evaluations from independent third-party vendors.

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, if available.

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 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 Statement of Operations.

Derivative instruments

The Fund invests in certain derivative instruments, as detailed below, in seeking 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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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 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 clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients and such shortfall is remedied by the CCP or otherwise, U.S. bankruptcy laws will typically allocate that shortfall on a pro-rata basis across all the clearing 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 counterparties. An ISDA Master Agreement is an agreement between the Fund and a counterparty that governs over-the-counter derivatives and foreign exchange forward contracts and 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 instruments' 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 for most over-the-counter derivatives are subject to regulatory requirements to exchange variation margin with trading counterparties and may have contract specific margin terms as well. 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 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 Statement of Assets and Liabilities.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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. 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. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in U.S. dollars without delivery of foreign currency.

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 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 manage the duration and yield curve exposure of the Fund versus the benchmark. 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 Statement of Assets and Liabilities as margin deposits. Securities deposited as initial margin are designated in the 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 generally expects to earn interest income on its margin deposits. 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 Statement of Assets and Liabilities.

Options contracts

Options are contracts which entitle the holder to purchase or sell securities or other identified assets at a specified price, or in the case of index option contracts, to receive or pay the difference between the index value and the strike price of the index option contract. Option contracts can be either exchange-traded or over-the-counter. The Fund purchased and has written option contracts to manage exposure to fluctuations in interest rates. These instruments may be used for other purposes in future periods. Completion of transactions for option contracts traded in the over-the-counter market depends upon the performance of the other party. Collateral may be collected or posted by the Fund to secure over-the-counter option contract trades. Collateral held or posted by the Fund for such option contract trades must be returned to the broker or the Fund upon closure, exercise or expiration of the contract.

Options contracts purchased are recorded as investments. When the Fund writes an options contract, the premium received is recorded as an asset and an amount equivalent to the premium is recorded as a liability in the Statement of Assets and Liabilities and is subsequently adjusted to reflect the current fair value of the option written. Changes in the fair value of the written option are recorded as unrealized appreciation or depreciation until the contract is exercised or has expired. The Fund realizes a gain or loss when the option contract is closed or expires. When option contracts are exercised, the proceeds on sales for a written call or purchased put option contract, or the purchase cost for a written put or purchased call option contract, is adjusted by the amount of premium received or paid.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

For over-the-counter options purchased, the Fund bears the risk of loss of the amount of the premiums paid plus the positive change in market values net of any collateral held by the Fund should the counterparty fail to perform under the contracts. Option contracts written by the Fund do not typically give rise to significant counterparty credit risk, as options written generally obligate the Fund and not the counterparty to perform. The risk in writing a call option contract is that the Fund gives up the opportunity for profit if the market price of the security increases above the strike price and the option contract is exercised. The risk in writing a put option contract is that the Fund may incur a loss if the market price of the security decreases below the strike price and the option contract is exercised. Exercise of a written option could result in the Fund purchasing or selling a security or foreign currency when it otherwise would not, or at a price different from the current market value. In purchasing and writing options, the Fund bears the risk of an unfavorable change in the value of the underlying instrument or the risk that the Fund may not be able to enter into a closing transaction due to an illiquid market.

Interest rate swaption contracts

Interest rate swaption contracts entered into by the Fund typically represent an option that gives the purchaser the right, but not the obligation, to enter into an interest rate swap contract on a future date. Each interest rate swaption contract will specify if the buyer is entitled to receive the fixed or floating rate if the interest rate is exercised. Changes in the value of a purchased interest rate swaption contracts are reported as unrealized appreciation or depreciation on options in the Statement of Assets and Liabilities. Gain or loss is recognized in the Statement of Operations when the interest rate swaption contract is closed or expires.

When the Fund writes an interest rate swaption contract, the premium received is recorded as an asset and an amount equivalent to the premium is recorded as a liability in the Statement of Assets and Liabilities and is subsequently adjusted to reflect the current fair value of the interest rate swaption contract written. Premiums received from writing interest rate swaption contracts that expire unexercised are recorded by the Fund on the expiration date as realized gains from options written in the Statement of Operations. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also recorded as realized gain, or if the premium is less than the amount paid for the closing purchase, as realized loss. These amounts are reflected as net realized gain (loss) on options written in the Statement of Operations.

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 Portfolio of Investments and cash deposited is recorded in the Statement of Assets and Liabilities as margin deposits. For a bilateral swap contract, the Fund has credit exposure to the broker, but exchanges daily variation margin with the broker based on the mark-to-market value of the swap contract to minimize that exposure. 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 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 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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

Credit default swap contracts

The Fund entered into credit default swap contracts to increase or decrease its credit exposure to an index. These instruments may be used for other purposes in future periods. Credit default swap contracts are transactions in which one party pays fixed periodic payments to a counterparty in consideration for an agreement from the counterparty to make a specific payment should a specified credit event(s) take place. Although specified credit events are contract specific, credit events are typically bankruptcy, failure to pay, restructuring, obligation acceleration, obligation default, or repudiation/moratorium.

As the purchaser of a credit default swap contract, the Fund purchases protection by paying a periodic interest rate on the notional amount to the counterparty. The interest amount is accrued daily as a component of unrealized appreciation (depreciation) and is recorded as a realized loss upon payment. If a credit event as specified in the contract occurs, the Fund may have the option either to deliver the reference obligation to the seller in exchange for a cash payment of its par amount, or to receive a net cash settlement equal to the par amount less an agreed-upon value of the reference obligation as of the date of the credit event. The difference between the value of the obligation or cash delivered and the notional amount received will be recorded as a realized gain (loss).

As the seller of a credit default swap contract, the Fund sells protection to a buyer and will generally receive a periodic interest rate on a notional amount. The interest amount is accrued daily as a component of unrealized appreciation (depreciation) and is recorded as a realized gain upon receipt of the payment. If a credit event as specified in the contract with the counterparty occurs, the Fund may either be required to accept the reference obligation from the buyer in exchange for a cash payment of its notional amount, or to pay the buyer a net cash settlement equal to the notional amount less an agreed-upon value of the reference obligation (recovery value) as of the date of the credit event. The difference between the value of the obligation or cash received and the notional amount paid will be recorded as a realized gain (loss). The maximum potential amount of undiscounted future payments the Fund could be required to make as the seller of protection under a credit default swap contract is equal to the notional amount of the reference obligation. These potential amounts may be partially offset by any recovery values of the respective reference obligations or upfront receipts upon entering into the agreement. The notional amounts and market values of all credit default swap contracts in which the Fund is the seller of protection, if any, are disclosed in the Credit Default Swap Contracts Outstanding schedule following the Portfolio of Investments.

As a protection seller, the Fund bears the risk of loss from the credit events specified in the contract with the counterparty. For credit default swap contracts on credit indices, quoted market prices and resulting market values serve as an indicator of the current status of the payment/performance risk. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the reference entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

Any upfront payment or receipt by the Fund upon entering into a credit default swap contract is recorded as an asset or liability, respectively, and amortized daily as a component of realized gain (loss) in the Statement of Operations. Credit default 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 a realized gain (loss) is recorded.

Credit default swap contracts can involve greater risks than if a fund had invested in the reference obligation directly since, in addition to general market risks, credit default swaps are subject to counterparty credit risk, leverage risk, hedging risk, correlation risk and liquidity risk.

Interest rate and inflation rate swap contracts

The Fund entered into interest rate swap transactions and/or inflation rate swap contracts to manage interest rate and market risk exposure to produce incremental earnings and to manage long or short exposure to an inflation index. These instruments may be used for other purposes in future periods. An interest rate swap or inflation rate swap, as applicable, is an agreement between two parties where there are two flows and payments are made between the two counterparties and the payments are dependent upon changes in an interest rate, inflation rate or inflation index calculated on a nominal amount. Interest rate swaps are agreements between two parties that involve the exchange of one type of interest rate for another type of interest rate cash flow on specified dates in the future, based on a predetermined, specified notional amount.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

Certain interest rate swaps are considered forward-starting, whereby the accrual for the exchange of cash flows does not begin until a specified date in the future. The net cash flow for a standard interest rate swap transaction is generally the difference between a floating market interest rate versus a fixed interest rate.

Interest rate swaps are valued daily and unrealized appreciation (depreciation) is recorded. Certain interest rate swaps may accrue periodic interest on a daily basis as a component of unrealized appreciation (depreciation); the Fund will realize a gain or loss upon the payment or receipt of accrued interest. The Fund will realize a gain or a loss when the interest rate swap is terminated.

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 Statement of Assets and Liabilities; and the impact of derivative transactions over the period in the Statement of Operations, including realized and unrealized gains (losses). The derivative instrument schedules following the 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 June 30, 2021:

Asset derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Credit risk	Component of total distributable earnings (loss) – unrealized appreciation on swap contracts	614,952*
Credit risk	Upfront payments on swap contracts	7,116
Foreign exchange risk	Unrealized appreciation on forward foreign currency exchange contracts	22,659
Interest rate risk	Component of total distributable earnings (loss) – unrealized appreciation on futures contracts	423,356*
Interest rate risk	Investments, at value – Options purchased	1,449,585
Total		2,517,668

Liability derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Credit risk	Component of total distributable earnings (loss) – unrealized depreciation on swap contracts	145,700*
Credit risk	Upfront receipts on swap contracts	1,062,401
Foreign exchange risk	Unrealized depreciation on forward foreign currency exchange contracts	6,386
Interest rate risk	Component of total distributable earnings (loss) – unrealized depreciation on futures contracts	421,861*
Interest rate risk	Options contracts written, at value	171,209
Interest rate risk	Component of total distributable earnings (loss) – unrealized depreciation on swap contracts	690,565*
Total		2,498,122

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

The following table indicates the effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in the Statement of Operations for the six months ended June 30, 2021:

Amount of realized gain (loss) on derivatives recognized in income				
Risk exposure category	Forward foreign currency exchange contracts (\$)	Futures contracts (\$)	Swap contracts (\$)	Total (\$)
Credit risk	—	—	202,680	202,680
Foreign exchange risk	(48,189)	—	—	(48,189)
Interest rate risk	—	1,225,280	4,704	1,229,984
Total	(48,189)	1,225,280	207,384	1,384,475

Change in unrealized appreciation (depreciation) on derivatives recognized in income						
Risk exposure category	Forward foreign currency exchange contracts (\$)	Futures contracts (\$)	Options contracts written (\$)	Options contracts purchased (\$)	Swap contracts (\$)	Total (\$)
Credit risk	—	—	—	—	(46,910)	(46,910)
Foreign exchange risk	86,699	—	—	—	—	86,699
Interest rate risk	—	(307,049)	10,116	705,186	(590,528)	(182,275)
Total	86,699	(307,049)	10,116	705,186	(637,438)	(142,486)

The following table is a summary of the average outstanding volume by derivative instrument for the six months ended June 30, 2021:

Derivative instrument	Average notional amounts (\$) *
Futures contracts – long	63,013,086
Futures contracts – short	13,770,655
Credit default swap contracts – buy protection	7,422,000
Credit default swap contracts – sell protection	6,150,000

Derivative instrument	Average value (\$) *
Options contracts – purchased	2,157,578
Options contracts – written	(152,634)

Derivative instrument	Average unrealized appreciation (\$) *	Average unrealized depreciation (\$) *
Forward foreign currency exchange contracts	27,383	(11,033)
Interest rate swap contracts	137,280	(543,368)

* Based on the ending quarterly outstanding amounts for the six months ended June 30, 2021.

Investments in senior loans

The Fund may invest in senior loan participations and assignments of all or a portion of a loan. When the Fund purchases a senior loan participation, the Fund typically enters into a contractual relationship with the lender or third party selling such participations (Selling Participant), but not the borrower, and assumes the credit risk of the borrower, Selling Participant and any other parties positioned between the Fund and the borrower. In addition, the Fund may not directly benefit from the collateral supporting the senior loan that it has purchased from the Selling Participant. In contrast, when the Fund purchases an assignment of a senior loan, the Fund typically has direct rights against the borrower; provided, however, that the Fund's rights may be more limited than the lender from which it acquired the assignment and the Fund may be able to enforce its

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

rights only through an administrative agent. Although certain senior loan participations or assignments are secured by collateral, the Fund could experience delays or limitations in realizing such collateral or have its interest subordinated to other indebtedness of the obligor. In the event that the administrator or collateral agent of a loan becomes insolvent or enters into receivership or bankruptcy, the Fund may incur costs and delays in realizing payment or may suffer a loss of principal and/or interest. The risk of loss is greater for unsecured or subordinated loans. In addition, senior loan participations and assignments are vulnerable to market, economic or other conditions or events that may reduce the demand for loan participations and assignments and certain loan participations and assignments which were liquid when purchased, may become illiquid.

The Fund may enter into senior loan participations and assignments where all or a portion of the loan may be unfunded. The Fund is obligated to fund these commitments at the borrower's discretion. These commitments, if any, are generally traded and priced in the same manner as other senior loan securities and are disclosed as unfunded senior loan commitments in the Fund's Portfolio of Investments with a corresponding payable for investments purchased. The Fund designates cash or liquid securities to cover these commitments.

Asset- and mortgage-backed securities

The Fund may invest in asset-backed and mortgage-backed securities. The maturity dates shown represent the original maturity of the underlying obligation. Actual maturity may vary based upon prepayment activity on these obligations. All, or a portion, of the obligation may be prepaid at any time because the underlying asset may be prepaid. As a result, decreasing market interest rates could result in an increased level of prepayment. An increased prepayment rate will have the effect of shortening the maturity of the security. Unless otherwise noted, the coupon rates presented are fixed rates.

Delayed delivery securities

The Fund may trade securities on other than normal settlement terms, including securities purchased or sold on a "when-issued" or "forward commitment" basis. This may increase risk to the Fund since the other party to the transaction may fail to deliver, which could cause the Fund to subsequently invest at less advantageous prices. The Fund designates cash or liquid securities in an amount equal to the delayed delivery commitment.

To be announced securities

The Fund may trade securities on a To Be Announced (TBA) basis. As with other delayed-delivery transactions, a seller agrees to issue a TBA security at a future date. However, the seller does not specify the particular securities to be delivered. Instead, the Fund agrees to accept any security that meets specified terms.

In some cases, Master Securities Forward Transaction Agreements (MSFTAs) may be used to govern transactions of certain forward-settling agency mortgage-backed securities, such as delayed-delivery and TBAs, between the Fund and counterparty. The MSFTA maintains provisions for, among other things, initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral relating to such transactions.

Mortgage dollar roll transactions

The Fund may enter into mortgage "dollar rolls" in which the Fund sells securities for delivery in the current month and simultaneously contracts with the same counterparty to repurchase similar but not identical securities (same type, coupon and maturity) on a specified future date. During the roll period, the Fund loses the right to receive principal and interest paid on the securities sold. However, the Fund may benefit because it receives negotiated amounts in the form of reductions of the purchase price for the future purchase plus the interest earned on the cash proceeds of the securities sold until the settlement date of the forward purchase. The Fund records the incremental difference between the forward purchase and sale of each forward roll as a realized gain or loss. Unless any realized gains exceed the income, capital appreciation, and gain or loss due to mortgage prepayments that would have been realized on the securities sold as part of the mortgage dollar roll, the use of this technique may diminish the investment performance of the Fund compared to what the performance would have been without the use of mortgage dollar rolls. All cash proceeds will be invested in instruments that are permissible investments for the Fund. The Fund identifies cash or liquid securities in an amount equal to the forward purchase price.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

For financial reporting and tax purposes, the Fund treats “to be announced” mortgage dollar rolls as two separate transactions, one involving the purchase of a security and a separate transaction involving a sale. These transactions may increase the Fund’s portfolio turnover rate. The Fund does not currently enter into mortgage dollar rolls that are accounted for as financing transactions.

Mortgage dollar rolls involve the risk that the market value of the securities the Fund is obligated to repurchase may decline below the repurchase price, or that the counterparty may default on its obligations.

Interest only and principal only securities

The Fund may invest in Interest Only (IO) or Principal Only (PO) securities. IOs are stripped securities entitled to receive all of the security’s interest, but none of its principal. IOs are particularly sensitive to changes in interest rates and therefore subject to greater fluctuations in price than typical interest bearing debt securities. IOs are also subject to credit risk because the Fund may not receive all or part of the interest payments if the issuer, obligor, guarantor or counterparty defaults on its obligation. Payments received for IOs are included in interest income on the Statement of Operations. Because no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statement of Operations. POs are stripped securities entitled to receive the principal from the underlying obligation, but not the interest. POs are particularly sensitive to changes in interest rates and therefore are subject to fluctuations in price. POs are also subject to credit risk because the Fund may not receive all or part of its principal if the issuer, obligor, guarantor or counterparty defaults on its obligation. The Fund may also invest in IO or PO stripped mortgage-backed securities. Payments received for POs are treated as reductions to the cost and par value of the securities.

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 June 30, 2021:

	Citi(\$) ^(a)	Citi(\$) ^(a)	JPMorgan (\$)	Morgan Stanley (\$) ^(a)	Morgan Stanley (\$) ^(a)	UBS (\$)	Total (\$)
Assets							
Centrally cleared credit default swap contracts ^(b)	-	-	-	-	2,832	-	2,832
Centrally cleared interest rate swap contracts ^(b)	-	-	-	-	5,055	-	5,055
Forward foreign currency exchange contracts	-	-	-	-	-	22,659	22,659
Options purchased puts	1,088,876	-	-	360,709	-	-	1,449,585
OTC credit default swap contracts ^(c)	-	69,716	386,071	166,281	-	-	622,068
Total assets	1,088,876	69,716	386,071	526,990	7,887	22,659	2,102,199
Liabilities							
Centrally cleared interest rate swap contracts ^(b)	-	-	-	-	112,367	-	112,367
Forward foreign currency exchange contracts	-	-	-	6,386	-	-	6,386
Options contracts written	32,107	-	-	139,102	-	-	171,209
OTC credit default swap contracts ^(c)	-	113,528	651,558	297,719	-	-	1,062,805
Total liabilities	32,107	113,528	651,558	443,207	112,367	-	1,352,767
Total financial and derivative net assets	1,056,769	(43,812)	(265,487)	83,783	(104,480)	22,659	749,432
Total collateral received (pledged) ^(d)	1,056,769	-	(265,487)	83,783	(104,480)	-	770,585
Net amount ^(e)	-	(43,812)	-	-	-	22,659	(21,153)

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

(b) Centrally cleared swaps are included within payable/receivable for variation margin on the Statement of Assets and Liabilities.

(c) 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.

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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.

The trade date for senior loans purchased in the primary market is the date on which the loan is allocated. The trade date for senior loans purchased in the secondary market is the date on which the transaction is entered into.

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 classifies gains and losses realized on prepayments received on mortgage-backed securities as adjustments to interest income. For convertible securities, premiums attributable to the conversion feature are not amortized.

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 collectability of interest is reasonably assured.

Corporate actions and dividend income are recorded on the ex-dividend date.

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

Awards from class action litigation are recorded as a reduction of cost basis if the Fund still owns the applicable securities on the payment date. If the Fund no longer owns the applicable securities on the payment date, the proceeds are recorded as realized gains.

The value of additional securities received as an income payment through a payment in kind, if any, is recorded as interest income and increases the cost basis of such securities.

The Fund may receive other income from senior loans, including amendment fees, consent fees and commitment fees. These fees are recorded as income when received by the Fund. These amounts are included in Interest Income in the Statement of Operations.

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 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 FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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.

Foreign taxes

The Fund may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries, as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

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

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.

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 management services fee is an annual fee that is equal to a percentage of the Fund's daily net assets that declines from 0.600% to 0.393% as the Fund's net assets increase. The annualized effective management services fee rate for the six months ended June 30, 2021 was 0.600% of the Fund's average daily net 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 Statement of Operations. Under a Deferred Compensation Plan (the Deferred Plan), these members of the Board of Trustees may elect to defer payment of up to 100% of their compensation. Deferred amounts are treated as though equivalent dollar amounts had been invested in shares of certain funds managed by the Investment Manager. The Fund's liability for these amounts is adjusted for market value changes and remains in the Fund until distributed in accordance with the Deferred Plan. All amounts payable under the Deferred Plan

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

constitute a general unsecured obligation of the Fund. The expense for the Deferred Plan, which includes Trustees' fees deferred during the current period as well as any gains or losses on the Trustees' deferred compensation balances as a result of market fluctuations, is included in "Compensation of board members" on the Statement of Operations.

Compensation of Chief Compliance Officer

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

Service fees

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 annualized effective service fee rate for the six months ended June 30, 2021, was 0.11% 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, 2022
Class 1	0.69%
Class 2	0.94

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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 June 30, 2021, the approximate cost of all investments for federal income tax purposes and the aggregate gross approximate unrealized appreciation and depreciation based on that cost was:

Federal tax cost (\$)	Gross unrealized appreciation (\$)	Gross unrealized (depreciation) (\$)	Net unrealized appreciation (\$)
134,724,000	7,725,000	(3,132,000)	4,593,000

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, 2020, may be available to reduce future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code.

No expiration short-term (\$)	No expiration long-term (\$)	Total (\$)
—	(244,779)	(244,779)

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

The cost of purchases and proceeds from sales of securities, excluding short-term investments and derivatives, if any, aggregated to \$112,641,123 and \$208,648,673, respectively, for the six months ended June 30, 2021, of which \$66,206,680 and \$77,573,137, respectively, were U.S. government securities. The amount of purchase and sale activity impacts the portfolio turnover rate reported in the Financial Highlights.

Note 6. Affiliated money market fund

The Fund invests 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 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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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 six months ended June 30, 2021.

Note 8. Line of credit

The Fund has access to a revolving credit facility with a syndicate of banks led by Citibank, N.A., Wells Fargo Bank, 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. Pursuant to a December 1, 2020 amendment, 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 \$950 million. Interest is currently 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 London Interbank Offered Rate (LIBOR) rate and (iii) the overnight bank funding rate, plus in each case, 1.25%. Each borrowing under the credit facility matures no later than 60 days after the date of borrowing. Most LIBOR settings will no longer be published after December 31, 2021, and a majority of U.S. dollar LIBOR settings will cease publication after June 30, 2023. The Fund also pays a commitment fee equal to its pro rata share of the unused amount of the credit facility at a rate of 0.15% per annum. The commitment fee is included in other expenses in the Statement of Operations. This agreement expires annually in December unless extended or renewed. Prior to the December 1, 2020 amendment, the Fund had 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. which permitted collective borrowings up to \$1 billion. Interest was 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%.

The Fund had no borrowings during the six months ended June 30, 2021.

Note 9. Significant risks

Credit risk

Credit risk is the risk that the value of debt instruments in the Fund's portfolio may decline because the issuer defaults or otherwise becomes unable or unwilling, or is perceived to be unable or unwilling, to honor its financial obligations, such as making payments to the Fund when due. Credit rating agencies assign credit ratings to certain debt instruments to indicate their credit risk. Lower rated or unrated debt instruments held by the Fund may present increased credit risk as compared to higher-rated debt instruments.

Derivatives risk

Losses involving derivative instruments may be substantial, because a relatively small movement in the underlying reference (which is generally the price, rate or other economic indicator associated with a 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, liquidity risk and pricing risk.

High-yield investments risk

Securities and other debt instruments held by the Fund that are rated below investment grade (commonly called "high-yield" or "junk" bonds) and unrated debt instruments of comparable quality expose the Fund to a greater risk of loss of principal and income than a fund that invests solely or primarily in investment grade debt instruments. In addition, these investments have greater price fluctuations, are less liquid and are more likely to experience a default than higher-rated debt instruments. High-yield debt instruments are considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

Interest rate risk

Interest rate risk is the risk of losses attributable to changes in interest rates. In general, if prevailing interest rates rise, the values of debt instruments tend to fall, and if interest rates fall, the values of debt instruments tend to rise. Actions by governments and central banking authorities can result in increases or decreases in interest rates. Increasing interest rates may negatively affect the value of debt securities held by the Fund, resulting in a negative impact on the Fund's performance and net asset value per share. In general, the longer the maturity or duration of a debt security, the greater its sensitivity to changes in interest rates. The Fund is subject to the risk that the income generated by its investments may not keep pace with inflation.

LIBOR replacement risk

The elimination of London Inter-Bank Offered Rate (LIBOR), among other "inter-bank offered" reference rates, may adversely affect the interest rates on, and value of, certain Fund investments for which the value is tied to LIBOR. The U.K. Financial Conduct Authority and the ICE Benchmark Administration have announced that most LIBOR settings will no longer be published after December 31, 2021 and a majority of U.S. dollar LIBOR settings will cease publication after June 30, 2023. It is possible that a subset of LIBOR settings will be published after these dates on a "synthetic" basis, but any such publications would be considered non-representative of the underlying market. Markets are slowly developing in response to these new reference rates. Uncertainty related to the liquidity impact of the change in rates, and how to appropriately adjust these rates at the time of transition, poses risks for the Fund. These risks are likely to persist until new reference rates and fallbacks for both legacy and new instruments and contracts are commercially accepted and market practices become settled. Alternatives to LIBOR have been established or are in development in most major currencies including the Secured Overnight Financing Rate (SOFR) that is intended to replace U.S. dollar LIBOR.

Liquidity risk

Liquidity risk is the risk associated with a lack of marketability of investments which may make it difficult to sell the investment at a desirable time or price. Changing regulatory, market or other conditions or environments (for example, the interest rate or credit environments) may adversely affect the liquidity of the Fund's investments. The Fund may have to accept a lower selling price for the holding, sell other investments, or forego another, more appealing investment opportunity. Generally, the less liquid the market at the time the Fund sells a portfolio investment, the greater the risk of loss or decline of value to the Fund. A less liquid market can lead to an increase in Fund redemptions, which may negatively impact Fund performance and net asset value per share, including, for example, if the Fund is forced to sell securities in a down market.

Market and environment risk

The Fund may incur losses due to declines in the value of one or more securities in which it invests. These declines may be due to factors affecting a particular issuer, or the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s) more generally. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the Fund, including causing difficulty in assigning prices to hard-to-value assets in thinly traded and closed markets, significant redemptions and operational challenges. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. As a result, local, regional or global events such as terrorism, war, natural disasters, disease/virus outbreaks and epidemics or other public health issues, recessions, depressions or other events – or the potential for such events – could have a significant negative impact on global economic and market conditions.

The Fund's performance may also be significantly negatively impacted by the economic impact of the coronavirus disease 2019 (COVID-19) pandemic. The COVID-19 pandemic has resulted in, and may continue to result in, significant global economic and societal disruption and market volatility due to disruptions in market access, resource availability, facilities operations, imposition of tariffs, export controls and supply chain disruption, among others. Such disruptions may be caused, or exacerbated by, quarantines and travel restrictions, workforce displacement and loss in human and other resources. The uncertainty surrounding the magnitude, duration, reach, costs and effects of the global pandemic, as well as actions that have been or could be taken by governmental authorities or other third parties, present unknowns that are yet to unfold. The

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

impacts, as well as the uncertainty over impacts to come, of COVID-19 – and any other infectious illness outbreaks, epidemics and pandemics that may arise in the future – could negatively affect global economies and markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illness outbreaks and epidemics in emerging market countries may be greater due to generally less established healthcare systems, governments and financial markets. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The disruptions caused by COVID-19 could prevent the Fund from executing advantageous investment decisions in a timely manner and negatively impact the Fund's ability to achieve its investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund.

Mortgage- and other asset-backed securities risk

The value of any mortgage-backed and other asset-backed securities including collateralized debt obligations, if any, held by the Fund may be affected by, among other things, changes or perceived changes in: interest rates; factors concerning the interests in and structure of the issuer or the originator of the mortgages or other assets; the creditworthiness of the entities that provide any supporting letters of credit, surety bonds or other credit enhancements; or the market's assessment of the quality of underlying assets. Payment of principal and interest on some mortgage-backed securities (but not the market value of the securities themselves) may be guaranteed by the full faith and credit of a particular U.S. Government agency, authority, enterprise or instrumentality, and some, but not all, are also insured or guaranteed by the U.S. Government. Mortgage-backed securities issued by non-governmental issuers (such as commercial banks, savings and loan institutions, private mortgage insurance companies, mortgage bankers and other secondary market issuers) may entail greater risk than obligations guaranteed by the U.S. Government. Mortgage- and other asset-backed securities are subject to liquidity risk and prepayment risk. A decline or flattening of housing values may cause delinquencies in mortgages (especially sub-prime or non-prime mortgages) underlying mortgage-backed securities and thereby adversely affect the ability of the mortgage-backed securities issuer to make principal and/or interest payments to mortgage-backed securities holders, including the Fund. Rising or high interest rates tend to extend the duration of mortgage- and other asset-backed securities, making their prices more volatile and more sensitive to changes in interest rates.

Shareholder concentration risk

At June 30, 2021, two unaffiliated shareholders of record owned 24.9% of the outstanding shares of the Fund in one or more accounts. The Fund has no knowledge about whether any portion of those shares was owned beneficially. Affiliated shareholders of record owned 61.8% 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.

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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 or one or more of its affiliates that provides services to the Fund.

LIQUIDITY RISK MANAGEMENT PROGRAM

Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a liquidity risk management program (Program). The Program's principal objectives include assessing, managing and periodically reviewing the Fund's liquidity risk. Liquidity risk is defined as the risk that the Fund could not meet redemption requests without significant dilution of remaining investors' interests in the Fund.

The Board has appointed the Investment Manager as the program administrator for the Fund's Program. The Investment Manager has delegated oversight of the Program to its Liquidity Risk Management Committee (the Committee). At a board meeting during the fiscal period, the Committee provided the Board with a report addressing the operations of the program and assessing its adequacy and effectiveness of implementation for the period January 1, 2020, through December 31, 2020, including:

- the Fund had sufficient liquidity to both meet redemptions and operate effectively on behalf of shareholders;
- there were no material changes to the Program during the period;
- the implementation of the Program was effective to manage the Fund's liquidity risk; and
- the Program operated adequately during the period.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

APPROVAL OF MANAGEMENT AGREEMENT

Columbia Management Investment Advisers, LLC (the Investment Manager, and together with its domestic and global affiliates, Columbia Threadneedle Investments), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial), serves as the investment manager to Columbia Variable Portfolio – Strategic Income Fund (the Fund). Under a management agreement (the Management Agreement), the Investment Manager provides investment advice and other services to the Fund and other funds distributed by Columbia Management Investment Distributors, Inc. (collectively, the Funds).

On an annual basis, the Fund's Board of Trustees (the Board), including the independent Board members (the Independent Trustees), considers renewal of the Management Agreement. The Investment Manager prepared detailed reports for the Board and its Contracts Committee in November and December 2020 and March, April and June 2021, including reports providing the results of analyses performed by an independent third-party data provider, Broadridge Financial Solutions, Inc. (Broadridge), and a comprehensive response to requests for information by independent legal counsels to the Independent Trustees (Independent Legal Counsel) in a letter to the Investment Manager, to assist the Board in making this determination. In addition, throughout the year, the Board (or its committees) regularly meets with portfolio management teams and senior management personnel and reviews information prepared by the Investment Manager addressing the services the Investment Manager provides and Fund performance. The Board also accords appropriate weight to the work, deliberations and conclusions of the various committees, such as the Contracts Committee, the Investment Oversight Committee, the Audit Committee and the Compliance Committee in determining whether to continue the Management Agreement.

The Board, at its June 15, 2021 Board meeting (the June Meeting), considered the renewal of the Management Agreement for an additional one-year term. At the June Meeting, Independent Legal Counsel reviewed with the Independent Trustees various factors relevant to the Board's consideration of advisory agreements and the Board's legal responsibilities related to such consideration. The Independent Trustees considered all information that they, their legal counsel or the Investment Manager believed reasonably necessary to evaluate and to approve the continuation of the Management Agreement. Among other things, the information and factors considered 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 Broadridge, as well as performance relative to benchmarks;

APPROVAL OF MANAGEMENT AGREEMENT (continued)

- 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 Broadridge;
- The Investment Manager's agreement to contractually limit or cap total operating expenses for the Fund 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;
- Terms of the Management Agreement;
- Descriptions of other agreements and arrangements with affiliates of the Investment Manager relating to the operations of the Fund, including agreements with respect to the provision of transfer agency and shareholder services to the Fund;
- Descriptions of various services performed by the Investment Manager under the Management Agreement, including portfolio management and portfolio trading practices;
- Information regarding any recently negotiated management fees of similarly-managed portfolios of other institutional clients of the Investment Manager;
- Information regarding the resources of the Investment Manager, including information regarding senior management, portfolio managers and other personnel;
- Information regarding the capabilities of the Investment Manager with respect to compliance monitoring services;
- The profitability to the Investment Manager and its affiliates from their relationships with the Fund; and
- Report provided by the Board's independent fee consultant, JDL Consultants, LLC (JDL).

Following an analysis and discussion of the foregoing, and the factors identified below, the Board, including all of the Independent Trustees, approved the renewal of the Management Agreement.

Nature, extent and quality of services provided by the Investment Manager

The Board analyzed various reports and presentations it had received detailing the services performed by the Investment Manager, as well as its history, expertise, resources and relative capabilities, and the qualifications of its personnel.

The Board specifically considered the many developments during recent years concerning the services provided by the Investment Manager. Among other things, the Board noted the organization and depth of the equity and credit research departments. The Board further observed the enhancements to the investment risk management department's processes, systems and oversight, over the past several years, as well as planned 2021 initiatives in this regard. The Board also took into account the broad scope of services provided by the Investment Manager to the Fund, including, among other services, investment, risk and compliance oversight. The Board also took into account the information it received concerning the Investment Manager's ability to attract and retain key portfolio management personnel and that it has sufficient resources to provide competitive and adequate compensation to investment personnel. The Board also observed that the Investment Manager has been able to effectively manage, operate and distribute the Funds through the COVID-19 pandemic period with no disruptions in services provided.

In connection with the Board's evaluation of the overall package of services provided by the Investment Manager, the Board also considered the nature, quality and range of administrative services provided to the Fund by the Investment Manager, as well as the achievements in 2020 in the performance of administrative services, and noted the various enhancements anticipated for 2021. In evaluating the quality of services provided under the Management Agreement, the Board also took into account the organization and strength of the Fund's and its service providers' compliance programs. The Board also reviewed the financial condition of the Investment Manager and its affiliates and each entity's ability to carry out its responsibilities under the Management Agreement and the Fund's other service agreements.

In addition, the Board discussed the acceptability of the terms of the Management Agreement, noting that no changes are proposed from the form of agreement previously approved. The Board also noted the wide array of legal and compliance services provided to the Funds under the Fund Management Agreements.

APPROVAL OF MANAGEMENT AGREEMENT (continued)

After reviewing these and related factors (including investment performance as discussed below), 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 Management Agreement supported the continuation of the Management Agreement.

Investment performance

In this connection, the Board carefully reviewed the investment performance of the Fund, including detailed reports providing the results of analyses performed by each of the Investment Manager, Broadridge and JDL collectively showing, for various periods (including since manager inception): (i) the performance of the Fund, (ii) the performance of a benchmark index, (iii) the percentage ranking of the Fund among its comparison group, (iv) the Fund's performance relative to peers and benchmarks and (v) the net assets of the Fund. The Board observed that the Fund's performance for certain periods ranked above median based on information provided by Broadridge.

The Board also reviewed a description of the third-party data provider's methodology for identifying the Fund's peer groups for purposes of performance and expense comparisons.

The Board also considered the Investment Manager's performance and reputation generally. After reviewing these and related factors, the Board concluded, within the context of their overall conclusions, that the performance of the Fund and the Investment Manager, in light of other considerations, supported the continuation of the Management Agreement.

Comparative fees, costs of services provided and the profits realized by the Investment Manager and its affiliates from their relationships with the Fund

The Board reviewed comparative fees and the costs of services provided under the Management Agreement. The Board members considered detailed comparative information set forth in an annual report on fees and expenses, including, among other things, data (based on analyses conducted by Broadridge and JDL) showing a comparison of the Fund's expenses with median expenses paid by funds in its comparative peer universe, as well as data showing the Fund's contribution to the Investment Manager's profitability.

The Board considered the reports of JDL, which assisted in the Board's analysis of the Funds' performance and expenses and the reasonableness of the Funds' fee rates. The Board accorded particular weight to the notion that a primary objective of the level of fees is to achieve a rational pricing model applied consistently across the various product lines in the Fund family, while assuring that the overall fees for each Fund (with certain exceptions) are generally in line with the current "pricing philosophy" such that Fund total expense ratios, in general, approximate or are lower than the median expense ratios of funds in the same Lipper comparison universe. The Board took into account that the Fund's total expense ratio (after considering proposed expense caps/waivers) approximated the peer universe's median expense ratio.

After reviewing these and related factors, the Board concluded, within the context of their overall conclusions, that the levels of management fees and expenses of the Fund, in light of other considerations, supported the continuation of the Management Agreement.

The Board also considered the profitability of the Investment Manager and its affiliates in connection with the Investment Manager providing management services to the Fund. With respect to the profitability of the Investment Manager and its affiliates, the Independent Trustees referred to information discussing the profitability to the Investment Manager and Ameriprise Financial from managing, operating and distributing the Funds. The Board considered that in 2020 the Board had considered 2019 profitability and that the 2021 information showed that the profitability generated by the Investment Manager in 2020 increased slightly from 2019 levels. It also took into account the indirect economic benefits flowing to the Investment Manager or its affiliates in connection with managing or distributing the Funds, such as the enhanced ability to offer various other financial products to Ameriprise Financial customers, soft dollar benefits and overall reputational advantages. The Board noted that the fees paid by the Fund should permit the Investment Manager to offer competitive compensation to its personnel, make necessary investments in its business and earn an appropriate profit. After reviewing these and related factors, 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 continuation of the Management Agreement.

APPROVAL OF MANAGEMENT AGREEMENT (continued)

Economies of scale

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 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 Board considered the economies of scale that might be realized as the Fund's net asset level grows and took note of the extent to which Fund shareholders might also benefit from such growth. In this regard, the Board took into account that management fees decline as Fund assets exceed various breakpoints, all of which have not been surpassed. The Board observed that the Management Agreement provided for breakpoints in the management fee rate schedule that allow opportunities for shareholders to realize lower fees as Fund assets grow and that there are additional opportunities through other means for sharing economies of scale with shareholders.

Conclusion

The Board reviewed all of the above considerations in reaching its decision to approve the continuation of the Management Agreement. In reaching its conclusions, no single factor was determinative.

On June 15, 2021, the Board, including all of the Independent Trustees, determined that fees payable under the Management Agreement were fair and reasonable in light of the extent and quality of services provided and approved the renewal of the Management Agreement.

Columbia Variable Portfolio – Strategic Income Fund

P.O. Box 219104

Kansas City, MO 64121-9104



Your success. Our priority.

Please read and consider the investment objectives, risks, charges and expenses for any fund carefully before investing. For 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.

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