



**ANNUAL REPORT**  
December 31, 2020



Your success. Our priority.

# **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**

# TABLE OF CONTENTS

Fund at a Glance.....	3
Manager Discussion of Fund Performance .....	6
Understanding Your Fund's Expenses .....	8
Portfolio of Investments.....	9
Statement of Assets and Liabilities .....	38
Statement of Operations.....	39
Statement of Changes in Net Assets .....	40
Financial Highlights.....	42
Notes to Financial Statements .....	44
Report of Independent Registered Public Accounting Firm.....	63
Trustees and Officers .....	64
Results of Meeting of Shareholders.....	70

## 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](http://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/](http://columbiathreadneedleus.com/investor/), or searching the website of the SEC at [sec.gov](http://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](http://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)  
225 Franklin Street  
Boston, MA 02110

### Fund distributor

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

### Fund transfer agent

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

# FUND AT A GLANCE

## Investment objective

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

### Portfolio management

**Gene Tannuzzo, CFA**  
Co-Portfolio Manager  
Managed Fund since 2010

**Colin Lundgren, CFA\***  
Co-Portfolio Manager  
Managed Fund since 2010

**Jason Callan**  
Co-Portfolio Manager  
Managed Fund since 2017

*\*Colin Lundgren has announced that he plans to retire from Columbia Management Investment Advisers, LLC, the Fund's investment manager, effective March 1, 2021.*

#### Average annual total returns (%) (for the period ended December 31, 2020)

	Inception	1 Year	5 Years	10 Years
Class 1	07/05/94	6.82	6.40	5.28
Class 2	06/01/00	6.62	6.16	5.03
Bloomberg Barclays U.S. Aggregate Bond Index		7.51	4.44	3.84
ICE BofA US Cash Pay High Yield Constrained Index		6.10	8.39	6.60
FTSE Non-U.S. World Government Bond (All Maturities) Index - Unhedged		10.78	5.17	1.88
JPMorgan Emerging Markets Bond Index - Global		5.88	6.84	5.97

**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 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.

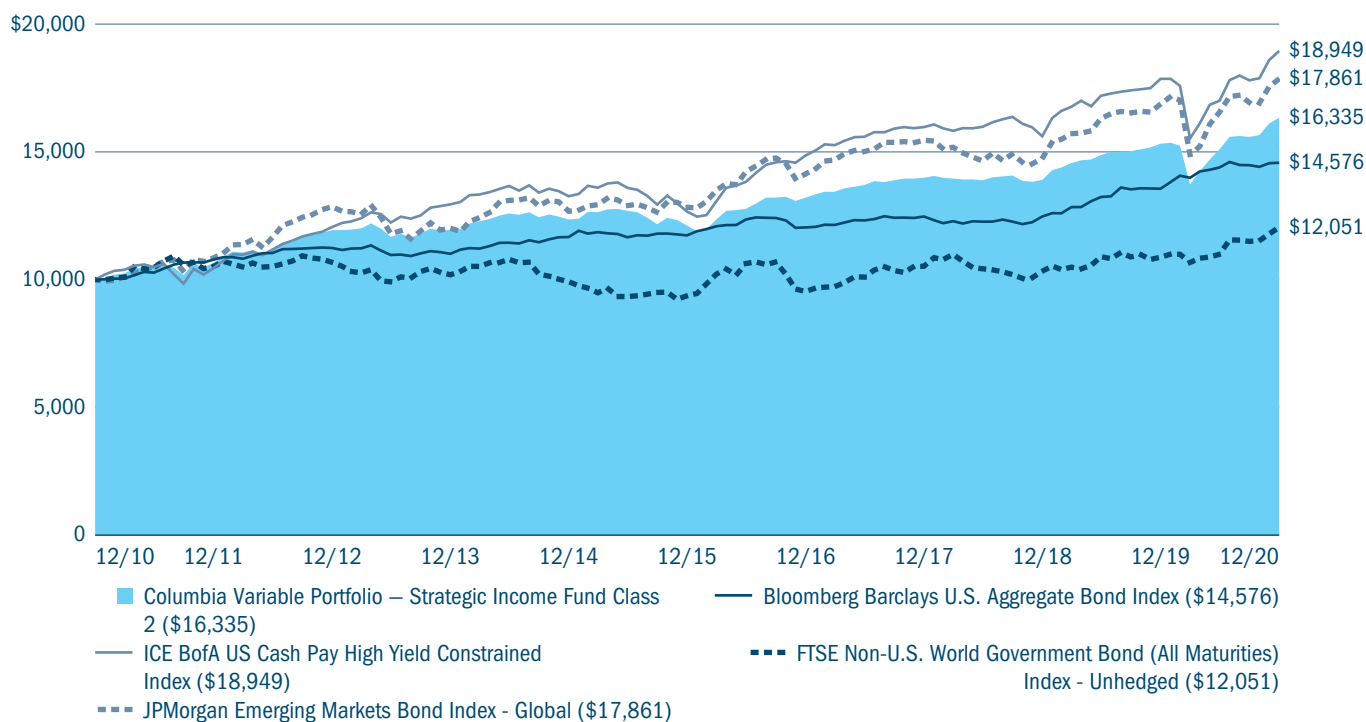
The JPMorgan Emerging Markets Bond Index – Global is based on U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, such as Brady bonds, Eurobonds and loans, and reflects reinvestment of all distributions and changes in market prices.

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)

## Performance of a hypothetical \$10,000 investment (December 31, 2010 — December 31, 2020)



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

## Portfolio breakdown (%) (at December 31, 2020)

Asset-Backed Securities – Non-Agency	9.7
Commercial Mortgage-Backed Securities - Non-Agency	5.4
Common Stocks	0.0 <sup>(a)</sup>
Corporate Bonds & Notes	38.8
Foreign Government Obligations	7.8
Money Market Funds	4.1
Options Purchased Puts	0.3
Residential Mortgage-Backed Securities - Agency	9.9
Residential Mortgage-Backed Securities - Non-Agency	16.8
Senior Loans	7.0
U.S. Treasury Obligations	0.2
<b>Total</b>	<b>100.0</b>

(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.

## FUND AT A GLANCE (continued)

Quality breakdown (%) (at December 31, 2020)	
AAA rating	11.0
AA rating	4.6
A rating	3.9
BBB rating	22.1
BB rating	25.3
B rating	18.4
CCC rating	4.3
D rating	0.1
Not rated	10.3
<b>Total</b>	<b>100.0</b>

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 December 31, 2020) <sup>(a)</sup>			
	Long	Short	Net
Fixed Income Derivative Contracts	664.4	(535.4)	129.0
Foreign Currency Derivative Contracts	—	(29.0)	(29.0)
<b>Total Notional Market Value of Derivative Contracts</b>	<b>664.4</b>	<b>(564.4)</b>	<b>100.0</b>

(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.

# MANAGER DISCUSSION OF FUND PERFORMANCE

*At December 31, 2020, approximately 45.42% of the Fund's shares were owned in the aggregate by affiliated funds-of-funds managed by Columbia Management Investment Advisers, LLC (the Investment Manager). As a result of asset allocation decisions by the Investment Manager, it is possible that the Fund may experience relatively large purchases or redemptions from affiliated funds-of-funds. The Investment Manager seeks to minimize the impact of these transactions by structuring them over a reasonable period of time. The Fund may also experience increased expenses as it buys and sells securities as a result of purchases or redemptions by affiliated funds-of-funds.*

For the 12-month period that ended December 31, 2020, the Fund's Class 2 shares returned 6.62%. The Fund posted solid absolute gains but underperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, which returned 7.51% for the same period. During the same time period, the ICE BofA US Cash Pay High Yield Constrained Index returned 6.10%, the FTSE Non-U.S. World Government Bond (All Maturities) Index — Unhedged returned 10.78% and the JPMorgan Emerging Markets Bond Index — Global returned 5.88%.

## Market overview

2020 ended up being a strong year for fixed-income returns, with the Bloomberg Barclays U.S. Aggregate Bond Index enjoying its second-best year since 2011, beaten only by the strong returns of 2019. That said, volatility was extraordinarily high.

The annual period started out relatively calm, but that did not last long, as financial markets experienced a historic disruption with the emergence of the COVID-19 pandemic bringing the global economy to a near halt. Investors aggressively sold out of riskier assets in favor of perceived safe havens, which pushed 10-year U.S. Treasury yields to a new intra-day low of 0.31% in early March from 1.92% at the start of the year. Policy makers globally responded with dramatic measures in an effort to keep businesses and consumers afloat. The U.S. Federal Reserve (the Fed) cut its short-term interest rate to zero, resurrected 2008 financial crisis-era lending facilities and launched an asset purchase program that included U.S. Treasuries, mortgage-backed securities, municipal bonds and corporate bonds. On the fiscal side, in late March, the U.S. Government passed a \$2.2 trillion stimulus package. U.S. Treasury yields nonetheless finished the first quarter of 2020 near all-time lows, with the 10-year U.S. Treasury yield ending March at 0.70%.

Many of the themes that dramatically weighed on markets in March reversed. Economies slowly began to reopen, which enabled previously displaced employees to return to work and gave consumers both the confidence and ability to start spending again. The Fed's emergency stimulus measures successfully restored liquidity and function to financial markets. The combination of aggressive actions by global central banks and gradually improving economic data fueled an appetite for risk that supported most credit-sensitive fixed income sectors.

The second half of the annual period was generally a continuation of investors increasing their risk appetite in a search for yield in ever-deeper areas of the fixed income market. This trend was catalyzed in November, as the U.S. election results hinted at a stable tax policy and, more importantly, several COVID-19 vaccines were shown to have impressive efficacy and anticipated distribution timeliness that would potentially allow economic activity to return to a more normal state by mid-2021.

For the annual period as a whole, interest rates fell precipitously, especially at the short-term end of the U.S. Treasury yield curve (spectrum of maturities). Fed policy was the main driver behind the drop in short-term interest rates. The decrease in economic growth and inflation expectations drove much of the decrease in longer term yields, although inflation expectations moved dramatically higher during the fourth quarter of 2020. The U.S. Treasury yield, in turn, steepened during the annual period overall, especially in the fourth quarter when the differential in yields between two-year U.S. Treasuries and 30-year U.S. Treasuries reached its highest levels since May 2017. With the significant drop in U.S. Treasury yields, duration-sensitive sectors performed well during the annual period overall. Credit sectors recovered more than many had anticipated, with most sectors of the fixed-income universe posting positive returns for the annual period. The best performing credit sector for the annual period was high-yield corporate bonds, followed by asset-backed securities. The weakest performing credit sector was emerging markets debt.

## The Fund's notable detractors during the period

- While the Fund's duration positioning was a positive contributor to its absolute performance, it detracted on a relative basis. Such results were mainly due to the Fund having a duration stance approximately three years shorter than that of

# MANAGER DISCUSSION OF FUND PERFORMANCE (continued)

the benchmark when interest rates dropped significantly during the first quarter 2020 sell-off. This was partially offset by the Fund having a shorter duration than the benchmark during the fourth calendar quarter when interest rates moved higher, which contributed positively to the Fund's performance. Duration is a measure of the Fund's sensitivity to changes in interest rates.

- Overall, the only credit sector that detracted from the Fund's relative performance during the annual period was investment-grade credit, due primarily to the Fund having a modest overweight to the sector during the first quarter of 2020.

## The Fund's notable contributors during the period

- Sector allocation decisions as a whole contributed positively to the Fund's relative results during the annual period.
- The relatively high-quality bias the Fund had coming into 2020 was beneficial when markets were in free-fall during March and April. One surprise was the degree to which the higher-rated structured products exposure experienced selling pressure, much of which was due to the elevated level of leverage utilized by some large investors in the sector. Despite that development, we were able to effectively rotate a material amount of the Fund's exposure from higher quality securities into lower quality securities that had sold off in extreme fashion. Specifically, we increased the Fund's allocation to high-yield corporate bonds from approximately 10% of the Fund's total net asset in early 2020 to nearly 30% of the Fund's total net assets by the end of April.
- Additionally, some of the Fund's exposure within the structured products and investment grade corporate bond sectors was repositioned to lower rated, higher yielding securities that we felt were fundamentally intact. The sector rotation as well as repositioning within sectors contributed positively to the Fund's relative results for the annual period.

## Fund positioning

As mentioned, we made changes in the Fund's sector allocation and credit quality positioning as market conditions shifted during the annual period. We also made changes to the Fund's duration, or interest rate risk, and yield curve positioning during the annual period. While the Fund had a shorter duration stance than the benchmark throughout the annual period, it was to varying degrees. After the first quarter 2020 sell-off, we increased duration and focused primarily on investments at the intermediate portion of the yield curve. This was done to express both our relative certainty that interest rates would stay low, as central banks, including the Fed, reacted to COVID-19 as well as our concerns that swift changes in inflation or economic growth expectations would push long-term U.S. Treasury yields higher. Also, we were increasing credit risk in the Fund and wanted to ensure there was what we believe to be an adequate amount of interest rate risk to create enhanced balance in the portfolio. During the fourth quarter of 2020, we steadily reduced the Fund's duration, a strategy carried out in concert with its credit risk being reduced. In our view, the U.S. election results increased the likelihood of greater fiscal stimulus ahead, which with the COVID-19 vaccine rollout getting underway, raised the probability, we believed, of economic activity improving in 2021.

## Derivative positions in the Fund

The Fund utilized U.S. Treasury futures, German bund futures and European government bond futures to manage and adjust the Fund's duration positioning. The Fund used CMBX and CDX, a high-yield credit default swap index, to hedge its credit exposure. The Fund also used inflation swaps, interest rate swaps, currency forwards and swaptions to maintain and modify target duration, yield curve, credit and currency positioning. On a stand-alone basis, these derivative instruments had an overall positive effect on the Fund's performance during the annual period.

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

# UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

As an investor, you incur ongoing costs, which generally include management fees, distribution and/or service fees, and other fund expenses. The following information is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to help you compare these costs with the ongoing costs of investing in other mutual funds.

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

## Analyzing your Fund's expenses

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

## Compare with other funds

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

July 1, 2020 — December 31, 2020							
	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	1,080.80	1,021.67	3.61	3.51	0.69
Class 2	1,000.00	1,000.00	1,081.60	1,020.41	4.92	4.77	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 366.

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

December 31, 2020

(Percentages represent value of investments compared to net assets)

## Investments in securities

Asset-Backed Securities — Non-Agency 10.5%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
American Credit Acceptance Receivables Trust <sup>(a)</sup> Subordinated Series 2018-4 Class F 10/13/2025	6.940%	500,000	530,269
ARES XLIV CLO Ltd. <sup>(a),(b)</sup> Series 2017-44A Class D 3-month USD LIBOR + 6.550% 10/15/2029	6.787%	500,000	479,251
Atrium XII <sup>(a),(b)</sup> Series 2013A Class B 3-month USD LIBOR + 1.500% 11/21/2030	1.709%	1,300,000	1,277,825
Avant Loans Funding Trust <sup>(a)</sup> Series 2019-A Class B 12/15/2022	3.800%	319,606	321,097
Series 2019-B Class B 10/15/2026	3.150%	1,500,000	1,521,108
Ballyrock CLO Ltd. <sup>(a),(b)</sup> Series 2018-1A Class A2 3-month USD LIBOR + 1.600% 04/20/2031	1.818%	500,000	496,076
Carlyle Global Market Strategies CLO Ltd. <sup>(a),(b)</sup> Series 2013-3A Class A2R 3-month USD LIBOR + 1.400% 10/15/2030	1.637%	2,500,000	2,476,482
Series 2015-4A Class A2R 3-month USD LIBOR + 1.800% 07/20/2032	2.018%	600,000	592,577
Conn's Receivables Funding LLC <sup>(a)</sup> Series 2019-A Class A 10/16/2023	3.400%	60,604	60,781
Series 2019-A Class B 10/16/2023	4.360%	131,122	131,276
Series 2019-B Class B 06/17/2024	3.620%	900,000	887,831
Consumer Underlying Bond Securitization <sup>(a)</sup> Series 2018-1 Class A 02/17/2026	4.790%	513,400	524,808
Credit Suisse ABS Trust <sup>(a)</sup> Series 2018-LD1 Class C 07/25/2024	5.170%	244,634	246,826
Dryden Senior Loan Fund <sup>(a),(b)</sup> Series 2015-41A Class BR 3-month USD LIBOR + 1.300% Floor 1.300% 04/15/2031	1.537%	335,000	328,130
Exeter Automobile Receivables Trust Subordinated Series 2020-3A Class E 08/17/2026	3.440%	1,000,000	1,018,652

Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
LendingClub Receivables Trust <sup>(a)</sup> Series 2019-1 Class A 07/17/2045	4.000%	353,442	351,800
Series 2019-11 Class A 12/15/2045	3.750%	212,107	211,408
Series 2019-3 Class A 10/15/2025	3.750%	541,291	538,829
Series 2019-7 Class A 01/15/2027	3.750%	537,404	535,301
Series 2019-8 Class A 12/15/2045	3.750%	232,724	231,871
Series 2020-1 Class A 01/16/2046	3.500%	636,218	634,489
Series 2020-2 Class A 02/15/2046	3.600%	361,051	360,047
Madison Park Funding XXII Ltd. <sup>(a),(b)</sup> Series 2016-22A Class DR 3-month USD LIBOR + 3.500% Floor 3.500% 01/15/2033	3.737%	400,000	396,012
Madison Park Funding XXIV Ltd. <sup>(a),(b)</sup> Series 2016-24A Class BR 3-month USD LIBOR + 1.750% 10/20/2029	1.968%	600,000	597,694
Madison Park Funding XXXII Ltd. <sup>(a),(b)</sup> Series 2018-32A Class D 3-month USD LIBOR + 4.100% Floor 4.100% 01/22/2031	4.316%	500,000	500,143
NRZ Excess Spread-Collateralized Notes <sup>(a),(c)</sup> Series 2020-PLS1 Class A 12/25/2025	3.844%	500,000	501,358
OHA Credit Partners XIV Ltd. <sup>(a),(b)</sup> Series 2017-14A Class B 3-month USD LIBOR + 1.500% 01/21/2030	1.709%	1,000,000	990,567
OneMain Financial Issuance Trust <sup>(a)</sup> Series 2018-1A Class A 03/14/2029	3.300%	855,000	862,758
OZLM XXI <sup>(a),(b)</sup> Series 2017-21A Class A2 3-month USD LIBOR + 1.450% 01/20/2031	1.668%	800,000	787,191
Pagaya AI Debt Selection Trust <sup>(a),(c)</sup> Series 2019-1 Class A 06/15/2026	3.690%	452,330	457,136

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

# PORTFOLIO OF INVESTMENTS (continued)

December 31, 2020

Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Pagaya AI Debt Selection Trust <sup>(a)</sup> Series 2019-3 Class A 11/16/2026	3.821%	595,603	604,662
Subordinated Series 2020-3 Class C 05/17/2027	6.430%	1,200,000	1,206,056
Prosper Marketplace Issuance Trust <sup>(a)</sup> Subordinated Series 2017-2A Class C 09/15/2023	5.370%	79,935	79,959
Subordinated Series 2019-3A Class C 07/15/2025	4.940%	1,000,000	978,876
Theorem Funding Trust <sup>(a)</sup> Series 2020-1A Class A 10/15/2026	2.480%	504,070	507,397
Series 2020-1A Class B 10/15/2026	3.950%	150,000	155,230
Upstart Pass-Through Trust <sup>(a)</sup> Series 2020-ST6 Class A 01/20/2027	3.000%	500,000	500,404
Upstart Securitization Trust <sup>(a)</sup> Subordinated Series 2018-2 Class C 12/22/2025	5.494%	131,615	133,456
Westlake Automobile Receivables Trust <sup>(a)</sup> Subordinated Series 2019-3A Class E 03/17/2025	3.590%	400,000	407,019
Total Asset-Backed Securities — Non-Agency (Cost \$23,436,216)			23,422,652

Commercial Mortgage-Backed Securities - Non-Agency 5.8%			
BBCMS Trust <sup>(a),(b)</sup> Subordinated Series 2018-BXH Class F 1-month USD LIBOR + 2.950% Floor 2.950% 10/15/2037	3.109%	550,000	447,978
BFLD Trust <sup>(a),(b)</sup> Series 2019-DPLO Class F 1-month USD LIBOR + 2.540% Floor 2.540% 10/15/2034	2.699%	250,000	223,156
Subordinated Series 2019-DPLO Class D 1-month USD LIBOR + 1.840% Floor 1.840% 10/15/2034	1.999%	150,000	143,051
Braemar Hotels & Resorts Trust <sup>(a),(b)</sup> Series 2018-PRME Class E 1-month USD LIBOR + 2.400% Floor 2.400% 06/15/2035	2.559%	300,000	262,139
BX Trust <sup>(a)</sup> Series 2019-OC11 Class E 12/09/2041	4.076%	900,000	898,411

Commercial Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
BX Trust <sup>(a),(d)</sup> Subordinated Series 2019-OC11 Class D 12/09/2041	3.944%	150,000	156,059
CHT Mortgage Trust <sup>(a),(b)</sup> Series 2017-CSMO Class B 1-month USD LIBOR + 1.400% Floor 1.200% 11/15/2036	1.559%	500,000	491,259
Series 2017-CSMO Class D 1-month USD LIBOR + 2.250% Floor 2.100% 11/15/2036	2.409%	750,000	727,520
Series 2017-CSMO Class E 1-month USD LIBOR + 3.000% Floor 3.000% 11/15/2036	3.159%	400,000	383,014
CLNY Trust <sup>(a),(b)</sup> Series 2019-IKPR Class E 1-month USD LIBOR + 2.721% Floor 2.721% 11/15/2038	2.880%	200,000	175,004
Series 2019-IKPR Class F 1-month USD LIBOR + 3.417% Floor 3.417% 11/15/2038	3.576%	650,000	526,517
Cold Storage Trust <sup>(a),(b)</sup> Subordinated Series 2020-ICE5 Class F 1-month USD LIBOR + 3.493% Floor 3.333% 11/15/2023	3.651%	700,000	697,392
COMM Mortgage Trust <sup>(a),(d)</sup> Series 2020-CBM Class F 02/10/2037	3.633%	150,000	126,383
Credit Suisse Mortgage Capital Certificates OA LLC <sup>(a)</sup> Subordinated Series 2014-USA Class D 09/15/2037	4.373%	300,000	247,662
Subordinated Series 2014-USA Class E 09/15/2037	4.373%	500,000	366,100
Subordinated Series 2014-USA Class F 09/15/2037	4.373%	400,000	260,050
Credit Suisse Mortgage Capital Trust <sup>(a)</sup> Series 2014-USA Class A2 09/15/2037	3.953%	250,000	253,182
CSMC Trust <sup>(a),(d)</sup> Subordinated Series 2019-UVIL Class E 12/15/2041	3.283%	600,000	471,636
Hilton USA Trust <sup>(a),(d)</sup> Series 2016-HHV Class F 11/05/2038	4.194%	1,000,000	953,989

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

# PORTFOLIO OF INVESTMENTS (continued)

December 31, 2020

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Hilton USA Trust <sup>(a)</sup> Subordinated Series 2016-SFP Class E 11/05/2035	5.519%	600,000	600,266
Morgan Stanley Capital I Trust <sup>(a),(d)</sup> Series 2019-MEAD Class E 11/10/2036	3.177%	600,000	457,174
Progress Residential Trust <sup>(a)</sup> Series 2019-SFR1 Class E 08/17/2035	4.466%	500,000	515,456
Series 2020-SFR1 Class F 04/17/2037	3.431%	650,000	661,587
Subordinated Series 2019-SFR2 Class F 05/17/2036	4.837%	630,000	630,663
Subordinated Series 2020-SFR2 Class F 06/18/2037	6.152%	500,000	532,773
RETL <sup>(a),(b)</sup> Subordinated Series 2019-RVP Class C 1-month USD LIBOR + 2.100% Floor 2.100% 03/15/2036	2.259%	600,000	576,028
UBS Commercial Mortgage Trust <sup>(a),(b)</sup> Series 2018-NYCH Class C 1-month USD LIBOR + 1.500% Floor 1.500% 02/15/2032	1.659%	400,000	392,910
Series 2018-NYCH Class E 1-month USD LIBOR + 2.900% Floor 3.200% 02/15/2032	3.059%	450,000	431,136
Wells Fargo Commercial Mortgage Trust <sup>(a),(b)</sup> Subordinated Series 2017-SMP Class D 1-month USD LIBOR + 1.650% Floor 1.650% 12/15/2034	1.934%	400,000	336,047
Total Commercial Mortgage-Backed Securities - Non-Agency (Cost \$13,244,605)			12,944,542

## Common Stocks 0.0%

Issuer	Shares	Value (\$)
<b>Energy —%</b>		
<b>Energy Equipment &amp; Services —%</b>		
Fieldwood Energy LLC <sup>(c),(e)</sup>	8,596	0
<b>Total Energy</b>		0
<b>Financials —%</b>		
<b>Diversified Financial Services —%</b>		
Fairlane Management Corp. <sup>(c),(e),(f)</sup>	2,000	—
<b>Total Financials</b>		—

## Common Stocks (continued)

Issuer	Shares	Value (\$)
<b>Utilities 0.0%</b>		
<b>Independent Power and Renewable Electricity Producers 0.0%</b>		
Vistra Energy Corp. <sup>(e)</sup>	10,418	11,460
<b>Total Utilities</b>		11,460
Total Common Stocks (Cost \$200,545)		11,460

## Corporate Bonds & Notes 41.7%

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Aerospace &amp; Defense 0.7%</b>			
Bombardier, Inc. <sup>(a)</sup> 10/15/2022	6.000%	70,000	68,671
12/01/2024	7.500%	38,000	36,406
03/15/2025	7.500%	69,000	64,321
04/15/2027	7.875%	10,000	9,194
Moog, Inc. <sup>(a)</sup> 12/15/2027	4.250%	48,000	50,197
Northrop Grumman Corp. 01/15/2028	3.250%	310,000	350,793
TransDigm, Inc. 07/15/2024	6.500%	137,000	139,475
05/15/2025	6.500%	59,000	60,806
06/15/2026	6.375%	17,000	17,597
03/15/2027	7.500%	73,000	78,171
Subordinated 11/15/2027	5.500%	59,000	62,060
TransDigm, Inc. <sup>(a)</sup> 12/15/2025	8.000%	110,000	121,423
03/15/2026	6.250%	480,000	511,507
<b>Total</b>			1,570,621

## Airlines 0.1%

American Airlines, Inc. <sup>(a)</sup> 07/15/2025	11.750%	72,000	83,060
Delta Air Lines, Inc. 01/15/2026	7.375%	21,000	24,060
Mileage Plus Holdings LLC/Intellectual Property Assets Ltd. <sup>(a)</sup> 06/20/2027	6.500%	44,000	47,506
<b>Total</b>			154,626

## Automotive 0.8%

American Axle & Manufacturing, Inc. 04/01/2027	6.500%	8,000	8,420
Claros Global LP <sup>(a)</sup> 05/15/2025	6.750%	36,000	38,790

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

# PORTFOLIO OF INVESTMENTS (continued)

December 31, 2020

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Ford Motor Co.			
04/21/2023	8.500%	49,000	55,102
04/22/2025	9.000%	30,000	36,787
04/22/2030	9.625%	9,000	12,729
Ford Motor Credit Co. LLC			
03/18/2024	5.584%	99,000	107,093
09/08/2024	3.664%	147,000	151,243
11/01/2024	4.063%	120,000	125,937
06/16/2025	5.125%	265,000	287,935
11/13/2025	3.375%	63,000	64,371
08/17/2027	4.125%	287,000	300,038
11/13/2030	4.000%	30,000	31,520
IAA Spinco, Inc. <sup>(a)</sup>			
06/15/2027	5.500%	89,000	94,340
KAR Auction Services, Inc. <sup>(a)</sup>			
06/01/2025	5.125%	218,000	224,192
Panther BF Aggregator 2 LP/Finance Co., Inc. <sup>(a)</sup>			
05/15/2027	8.500%	156,000	169,250
Tenneco, Inc. <sup>(a)</sup>			
01/15/2029	7.875%	36,000	40,421
<b>Total</b>			<b>1,748,168</b>
<b>Banking 0.6%</b>			
Capital One Financial Corp.			
01/31/2028	3.800%	270,000	311,839
Citigroup, Inc. <sup>(b)</sup>			
06/03/2031	2.572%	300,000	319,730
Goldman Sachs Group, Inc. (The)			
02/07/2030	2.600%	270,000	290,485
JPMorgan Chase & Co. <sup>(b)</sup>			
10/15/2030	2.739%	360,000	391,649
<b>Total</b>			<b>1,313,703</b>
<b>Brokerage/Asset Managers/Exchanges 0.2%</b>			
Advisor Group Holdings, Inc. <sup>(a)</sup>			
08/01/2027	10.750%	28,000	30,828
AG Issuer LLC <sup>(a)</sup>			
03/01/2028	6.250%	28,000	28,498
NFP Corp. <sup>(a)</sup>			
05/15/2025	7.000%	26,000	28,077
08/15/2028	6.875%	311,000	332,124
<b>Total</b>			<b>419,527</b>
<b>Building Materials 0.7%</b>			
American Builders & Contractors Supply Co., Inc. <sup>(a)</sup>			
05/15/2026	5.875%	161,000	167,555
01/15/2028	4.000%	170,000	176,654

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Beacon Roofing Supply, Inc. <sup>(a)</sup>			
11/01/2025	4.875%	249,000	254,862
11/15/2026	4.500%	142,000	147,879
Cemex SAB de CV <sup>(a)</sup>			
11/19/2029	5.450%	389,000	427,044
Core & Main LP <sup>(a)</sup>			
08/15/2025	6.125%	218,000	224,585
CP Atlas Buyer Inc. <sup>(a)</sup>			
12/01/2028	7.000%	70,000	72,800
Interface, Inc. <sup>(a)</sup>			
12/01/2028	5.500%	21,000	22,127
James Hardie International Finance DAC <sup>(a)</sup>			
01/15/2028	5.000%	66,000	70,246
White Cap Buyer LLC <sup>(a)</sup>			
10/15/2028	6.875%	51,000	54,400
<b>Total</b>			<b>1,618,152</b>
<b>Cable and Satellite 2.9%</b>			
Cable One, Inc. <sup>(a)</sup>			
11/15/2030	4.000%	53,000	55,099
CCO Holdings LLC/Capital Corp. <sup>(a)</sup>			
05/01/2027	5.125%	164,000	173,899
02/01/2028	5.000%	23,000	24,286
06/01/2029	5.375%	94,000	103,118
03/01/2030	4.750%	172,000	185,607
08/15/2030	4.500%	289,000	307,982
02/01/2031	4.250%	47,000	49,523
05/01/2032	4.500%	136,000	145,188
Charter Communications Operating LLC/Capital			
05/01/2047	5.375%	30,000	37,540
03/01/2050	4.800%	565,000	671,045
04/01/2061	3.850%	35,000	35,326
Comcast Corp.			
01/15/2051	2.800%	90,000	93,739
CSC Holdings LLC <sup>(a)</sup>			
02/01/2028	5.375%	338,000	361,175
02/01/2029	6.500%	275,000	310,203
01/15/2030	5.750%	117,000	128,240
12/01/2030	4.125%	40,000	41,800
12/01/2030	4.625%	224,000	234,287
DISH DBS Corp.			
11/15/2024	5.875%	165,000	172,920
07/01/2026	7.750%	373,000	417,548
07/01/2028	7.375%	78,000	83,373
Quebecor Media, Inc.			
Subordinated			
01/15/2023	5.750%	199,000	214,781
Radiate Holdco LLC/Finance, Inc. <sup>(a)</sup>			
09/15/2026	4.500%	84,000	86,620
09/15/2028	6.500%	162,000	171,149

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

# PORTFOLIO OF INVESTMENTS (continued)

December 31, 2020

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Sirius XM Radio, Inc. <sup>(a)</sup>			
07/15/2024	4.625%	40,000	41,464
07/15/2026	5.375%	22,000	22,986
07/01/2029	5.500%	51,000	56,226
07/01/2030	4.125%	211,000	224,571
Sky PLC <sup>(a)</sup>			
09/16/2024	3.750%	750,000	835,482
Viasat, Inc. <sup>(a)</sup>			
04/15/2027	5.625%	32,000	33,638
Virgin Media Finance PLC <sup>(a)</sup>			
07/15/2030	5.000%	247,000	257,157
Virgin Media Secured Finance PLC <sup>(a)</sup>			
05/15/2029	5.500%	155,000	168,159
Ziggo Bond Co. BV <sup>(a)</sup>			
02/28/2030	5.125%	217,000	228,873
Ziggo Bond Finance BV <sup>(a)</sup>			
01/15/2027	6.000%	172,000	180,845
Ziggo BV <sup>(a)</sup>			
01/15/2027	5.500%	257,000	269,363
<b>Total</b>			<b>6,423,212</b>

## Chemicals 0.9%

Angus Chemical Co. <sup>(a)</sup>			
02/15/2023	8.750%	109,000	109,820
Atotech U.S.A., Inc. <sup>(a)</sup>			
02/01/2025	6.250%	116,000	117,802
Axalta Coating Systems LLC <sup>(a)</sup>			
02/15/2029	3.375%	88,000	88,370
Axalta Coating Systems LLC/Dutch Holding B BV <sup>(a)</sup>			
06/15/2027	4.750%	90,000	95,632
Braskem Netherlands Finance BV <sup>(a)</sup>			
01/31/2030	4.500%	400,000	411,941
Element Solutions, Inc. <sup>(a)</sup>			
09/01/2028	3.875%	169,000	173,881
HB Fuller Co.			
10/15/2028	4.250%	52,000	53,404
Illuminate Buyer LLC/Holdings IV, Inc. <sup>(a)</sup>			
07/01/2028	9.000%	13,000	14,365
INEOS Group Holdings SA <sup>(a)</sup>			
08/01/2024	5.625%	117,000	118,727
Ingevity Corp. <sup>(a)</sup>			
11/01/2028	3.875%	135,000	135,662
Innophos Holdings, Inc. <sup>(a)</sup>			
02/15/2028	9.375%	100,000	110,227
Minerals Technologies, Inc. <sup>(a)</sup>			
07/01/2028	5.000%	61,000	63,888

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
PQ Corp. <sup>(a)</sup>			
12/15/2025	5.750%	117,000	119,979
SPCM SA <sup>(a)</sup>			
09/15/2025	4.875%	67,000	69,073
Starfruit Finco BV/US Holdco LLC <sup>(a)</sup>			
10/01/2026	8.000%	174,000	185,495
WR Grace & Co. <sup>(a)</sup>			
06/15/2027	4.875%	159,000	169,068
<b>Total</b>			<b>2,037,334</b>

## Construction Machinery 0.2%

H&E Equipment Services, Inc. <sup>(a)</sup>			
12/15/2028	3.875%	165,000	166,724
Herc Holdings, Inc. <sup>(a)</sup>			
07/15/2027	5.500%	78,000	83,329
Ritchie Bros. Auctioneers, Inc. <sup>(a)</sup>			
01/15/2025	5.375%	28,000	28,801
United Rentals North America, Inc.			
09/15/2026	5.875%	145,000	153,458
07/15/2030	4.000%	35,000	36,900
02/15/2031	3.875%	62,000	65,148
<b>Total</b>			<b>534,360</b>

## Consumer Cyclical Services 0.6%

APX Group, Inc.			
12/01/2022	7.875%	260,000	260,522
09/01/2023	7.625%	224,000	232,515
11/01/2024	8.500%	144,000	151,758
Arches Buyer, Inc. <sup>(a)</sup>			
06/01/2028	4.250%	42,000	42,544
12/01/2028	6.125%	25,000	25,812
ASGN, Inc. <sup>(a)</sup>			
05/15/2028	4.625%	120,000	124,912
Expedia Group, Inc. <sup>(a)</sup>			
05/01/2025	6.250%	14,000	16,237
05/01/2025	7.000%	7,000	7,682
Frontdoor, Inc. <sup>(a)</sup>			
08/15/2026	6.750%	105,000	112,111
Match Group, Inc. <sup>(a)</sup>			
06/01/2028	4.625%	57,000	59,763
Staples, Inc. <sup>(a)</sup>			
04/15/2026	7.500%	92,000	95,981
04/15/2027	10.750%	19,000	18,884
Uber Technologies, Inc. <sup>(a)</sup>			
05/15/2025	7.500%	152,000	164,065
01/15/2028	6.250%	65,000	70,682
<b>Total</b>			<b>1,383,468</b>

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

# PORTFOLIO OF INVESTMENTS (continued)

December 31, 2020

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Consumer Products 0.5%</b>			
CD&R Smokey Buyer, Inc. <sup>(a)</sup> 07/15/2025	6.750%	88,000	94,202
Energizer Holdings, Inc. <sup>(a)</sup> 01/15/2027	7.750%	73,000	81,114
03/31/2029	4.375%	59,000	61,092
Mattel, Inc. <sup>(a)</sup> 12/15/2027	5.875%	77,000	85,491
Mattel, Inc. 11/01/2041	5.450%	73,000	80,153
Newell Brands, Inc. 06/01/2025	4.875%	31,000	34,067
Prestige Brands, Inc. <sup>(a)</sup> 03/01/2024	6.375%	115,000	117,549
01/15/2028	5.125%	37,000	39,394
Scotts Miracle-Gro Co. (The) 10/15/2029	4.500%	33,000	35,511
Spectrum Brands, Inc. 07/15/2025	5.750%	59,000	60,916
Valvoline, Inc. 08/15/2025	4.375%	101,000	104,319
Valvoline, Inc. <sup>(a)</sup> 02/15/2030	4.250%	241,000	255,734
<b>Total</b>			<b>1,049,542</b>

<b>Diversified Manufacturing 0.6%</b>			
BWX Technologies, Inc. <sup>(a)</sup> 07/15/2026	5.375%	25,000	25,963
06/30/2028	4.125%	74,000	77,053
Carrier Global Corp. 04/05/2040	3.377%	185,000	202,856
CFX Escrow Corp. <sup>(a)</sup> 02/15/2024	6.000%	23,000	23,834
02/15/2026	6.375%	53,000	56,684
Gates Global LLC/Co. <sup>(a)</sup> 01/15/2026	6.250%	195,000	205,416
MTS Systems Corp. <sup>(a)</sup> 08/15/2027	5.750%	34,000	36,869
Resideo Funding, Inc. <sup>(a)</sup> 11/01/2026	6.125%	185,000	195,112
TriMas Corp. <sup>(a)</sup> 10/15/2025	4.875%	38,000	38,950
Vertical Holdco GmbH <sup>(a)</sup> 07/15/2028	7.625%	77,000	84,029
Vertical US Newco, Inc. <sup>(a)</sup> 07/15/2027	5.250%	37,000	39,150

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
WESCO Distribution, Inc. 06/15/2024	5.375%	84,000	86,122
WESCO Distribution, Inc. <sup>(a)</sup> 06/15/2025	7.125%	139,000	152,828
06/15/2028	7.250%	76,000	86,343
<b>Total</b>			<b>1,311,209</b>
<b>Electric 4.5%</b>			
AEP Texas, Inc. 01/15/2050	3.450%	435,000	494,838
Calpine Corp. <sup>(a)</sup> 06/01/2026	5.250%	35,000	36,225
02/15/2028	4.500%	108,000	112,799
03/15/2028	5.125%	99,000	104,252
02/01/2029	4.625%	21,000	21,554
Clearway Energy Operating LLC 10/15/2025	5.750%	68,000	71,655
09/15/2026	5.000%	59,000	61,254
Clearway Energy Operating LLC <sup>(a)</sup> 03/15/2028	4.750%	230,000	246,271
CMS Energy Corp. 03/01/2024	3.875%	600,000	653,697
02/15/2027	2.950%	165,000	178,933
03/31/2043	4.700%	80,000	102,508
Consolidated Edison Co. of New York, Inc. 04/01/2050	3.950%	50,000	60,867
DTE Energy Co. 06/01/2024	3.500%	340,000	369,203
10/01/2026	2.850%	1,220,000	1,339,830
Duke Energy Corp. 06/01/2030	2.450%	760,000	809,788
Emera U.S. Finance LP 06/15/2046	4.750%	675,000	861,885
Eversource Energy 01/15/2028	3.300%	170,000	190,761
Georgia Power Co. 03/15/2042	4.300%	125,000	158,437
01/30/2050	3.700%	80,000	97,048
Indiana Michigan Power Co. 07/01/2047	3.750%	186,000	222,132
NextEra Energy Operating Partners LP <sup>(a)</sup> 07/15/2024	4.250%	50,000	53,610
09/15/2027	4.500%	389,000	433,861
NRG Energy, Inc. 01/15/2027	6.625%	41,000	43,322
NRG Energy, Inc. <sup>(a)</sup> 02/15/2029	3.375%	75,000	76,765
06/15/2029	5.250%	151,000	165,988
02/15/2031	3.625%	145,000	149,237

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



# PORTFOLIO OF INVESTMENTS (continued)

December 31, 2020

## Corporate Bonds & Notes (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Pattern Energy Operations LP/Inc. <sup>(a)</sup> 08/15/2028	4.500%	41,000	43,294
PG&E Corp. 07/01/2028	5.000%	75,000	80,127
Progress Energy, Inc. 04/01/2022	3.150%	382,000	392,131
Southern Co. (The) 07/01/2046	4.400%	572,000	719,678
TerraForm Power Operating LLC <sup>(a)</sup> 01/31/2028	5.000%	97,000	108,934
01/15/2030	4.750%	130,000	139,728
Vistra Operations Co. LLC <sup>(a)</sup> 02/15/2027	5.625%	76,000	80,796
07/31/2027	5.000%	184,000	196,006
Xcel Energy, Inc. 06/01/2030	3.400%	1,100,000	1,263,997
<b>Total</b>			<b>10,141,411</b>

### Environmental 0.3%

Clean Harbors, Inc. <sup>(a)</sup> 07/15/2027	4.875%	26,000	27,452
07/15/2029	5.125%	18,000	19,682
GFL Environmental, Inc. <sup>(a)</sup> 06/01/2025	4.250%	135,000	140,360
08/01/2025	3.750%	99,000	101,509
12/15/2026	5.125%	85,000	90,549
05/01/2027	8.500%	45,000	50,075
08/01/2028	4.000%	79,000	79,703
09/01/2028	3.500%	167,000	169,970
Waste Pro USA, Inc. <sup>(a)</sup> 02/15/2026	5.500%	80,000	81,566
<b>Total</b>			<b>760,866</b>

### Finance Companies 1.3%

GE Capital International Funding Co. Unlimited Co. 11/15/2035	4.418%	1,420,000	1,694,737
Global Aircraft Leasing Co., Ltd. <sup>(a),(h)</sup> 09/15/2024	6.500%	76,682	68,431
Navient Corp. 07/26/2021	6.625%	43,000	44,044
06/15/2022	6.500%	166,000	175,178
01/25/2023	5.500%	62,000	65,123
09/25/2023	7.250%	46,000	50,466
Provident Funding Associates LP/Finance Corp. <sup>(a)</sup> 06/15/2025	6.375%	186,000	188,296
Quicken Loans LLC/Co-Issuer, Inc. <sup>(a)</sup> 03/01/2029	3.625%	107,000	109,141
03/01/2031	3.875%	182,000	188,736

## Corporate Bonds & Notes (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
SLM Corp. 10/29/2025	4.200%	67,000	70,835
Springleaf Finance Corp. 05/15/2022	6.125%	46,000	48,813
03/15/2023	5.625%	52,000	56,040
03/15/2024	6.125%	137,000	149,799
03/15/2025	6.875%	35,000	40,687
<b>Total</b>			<b>2,950,326</b>

### Food and Beverage 2.6%

Anheuser-Busch Companies LLC/InBev Worldwide, Inc. 02/01/2046	4.900%	1,102,000	1,431,901
Aramark Services, Inc. <sup>(a)</sup> 05/01/2025	6.375%	30,000	32,063
Bacardi Ltd. <sup>(a)</sup> 05/15/2048	5.300%	670,000	925,513
Chobani LLC/Finance Corp., Inc. <sup>(a)</sup> 11/15/2028	4.625%	43,000	43,633
Conagra Brands, Inc. 11/01/2048	5.400%	330,000	470,625
FAGE International SA/USA Dairy Industry, Inc. <sup>(a)</sup> 08/15/2026	5.625%	296,000	304,085
JBS USA LUX SA/USA Finance, Inc. <sup>(a)</sup> 02/15/2028	6.750%	80,000	89,652
Kraft Heinz Foods Co. (The) 06/01/2046	4.375%	1,141,000	1,229,625
Lamb Weston Holdings, Inc. <sup>(a)</sup> 11/01/2024	4.625%	33,000	34,496
11/01/2026	4.875%	76,000	79,361
05/15/2028	4.875%	36,000	40,402
Mondelez International, Inc. 04/13/2030	2.750%	150,000	164,727
Performance Food Group, Inc. <sup>(a)</sup> 05/01/2025	6.875%	68,000	72,828
10/15/2027	5.500%	94,000	99,158
Pilgrim's Pride Corp. <sup>(a)</sup> 03/15/2025	5.750%	108,000	110,825
09/30/2027	5.875%	134,000	145,276
Post Holdings, Inc. <sup>(a)</sup> 08/15/2026	5.000%	169,000	174,759
03/01/2027	5.750%	252,000	266,898
01/15/2028	5.625%	33,000	35,251
04/15/2030	4.625%	180,000	189,332
<b>Total</b>			<b>5,940,410</b>

### Gaming 1.2%

Boyd Gaming Corp. <sup>(a)</sup> 06/01/2025	8.625%	79,000	87,782
--	--------	--------	--------

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

# PORTFOLIO OF INVESTMENTS (continued)

December 31, 2020

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Boyd Gaming Corp.				Change Healthcare Holdings LLC/Finance, Inc. <sup>(a)</sup>			
04/01/2026	6.375%	104,000	107,885	03/01/2025	5.750%	272,000	276,873
08/15/2026	6.000%	58,000	60,361	Charles River Laboratories International, Inc. <sup>(a)</sup>			
12/01/2027	4.750%	74,000	76,813	04/01/2026	5.500%	74,000	77,471
Caesars Resort Collection LLC/CRC Finco, Inc. <sup>(a)</sup>				05/01/2028	4.250%	27,000	28,339
10/15/2025	5.250%	129,000	130,218	CHS/Community Health Systems, Inc. <sup>(a)</sup>			
CCM Merger, Inc. <sup>(a)</sup>				02/15/2025	6.625%	93,000	97,894
05/01/2026	6.375%	89,000	93,970	03/15/2026	8.000%	99,000	107,003
Colt Merger Sub, Inc. <sup>(a)</sup>				03/15/2027	5.625%	35,000	37,603
07/01/2025	5.750%	95,000	100,618	01/15/2029	6.000%	17,000	18,350
07/01/2025	6.250%	183,000	194,853	Cigna Corp.			
07/01/2027	8.125%	121,000	133,926	12/15/2048	4.900%	235,000	323,157
International Game Technology PLC <sup>(a)</sup>				CVS Health Corp.			
02/15/2022	6.250%	139,000	142,526	03/25/2048	5.050%	785,000	1,061,337
02/15/2025	6.500%	144,000	161,029	Encompass Health Corp.			
MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc.				02/01/2028	4.500%	62,000	64,954
05/01/2024	5.625%	1,000	1,085	02/01/2030	4.750%	74,000	79,206
09/01/2026	4.500%	151,000	162,713	04/01/2031	4.625%	5,000	5,302
02/01/2027	5.750%	46,000	51,589	HCA, Inc.			
01/15/2028	4.500%	161,000	171,475	02/01/2025	5.375%	92,000	103,386
MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc. <sup>(a)</sup>				09/01/2028	5.625%	186,000	219,403
06/15/2025	4.625%	54,000	57,812	02/01/2029	5.875%	104,000	125,217
Scientific Games International, Inc. <sup>(a)</sup>				09/01/2030	3.500%	106,000	112,077
10/15/2025	5.000%	242,000	249,585	Hologic, Inc. <sup>(a)</sup>			
03/15/2026	8.250%	121,000	130,311	02/01/2028	4.625%	75,000	79,678
05/15/2028	7.000%	56,000	60,120	IQVIA, Inc. <sup>(a)</sup>			
11/15/2029	7.250%	174,000	190,697	05/15/2027	5.000%	95,000	101,078
Stars Group Holdings BV/Co-Borrower LLC <sup>(a)</sup>				Ortho-Clinical Diagnostics, Inc./SA <sup>(a)</sup>			
07/15/2026	7.000%	52,000	54,808	06/01/2025	7.375%	68,000	72,206
VICI Properties LP/Note Co., Inc. <sup>(a)</sup>				02/01/2028	7.250%	25,000	26,373
12/01/2026	4.250%	61,000	63,323	RP Escrow Issuer LLC <sup>(a)</sup>			
02/15/2027	3.750%	38,000	38,846	12/15/2025	5.250%	81,000	84,630
12/01/2029	4.625%	48,000	51,587	Select Medical Corp. <sup>(a)</sup>			
Wynn Las Vegas LLC/Capital Corp. <sup>(a)</sup>				08/15/2026	6.250%	159,000	170,997
03/01/2025	5.500%	69,000	72,040	Surgery Center Holdings, Inc. <sup>(a)</sup>			
Wynn Resorts Finance LLC/Capital Corp. <sup>(a)</sup>				07/01/2025	6.750%	110,000	112,113
04/15/2025	7.750%	20,000	21,654	04/15/2027	10.000%	83,000	91,339
<b>Total</b>			<b>2,667,626</b>	Syneos Health, Inc. <sup>(a)</sup>			
<b>Health Care 2.4%</b>				01/15/2029	3.625%	43,000	43,105
Acadia Healthcare Co., Inc.				Teleflex, Inc.			
03/01/2024	6.500%	125,000	127,958	06/01/2026	4.875%	57,000	59,333
Acadia Healthcare Co., Inc. <sup>(a)</sup>				11/15/2027	4.625%	53,000	56,957
07/01/2028	5.500%	19,000	20,427	Teleflex, Inc. <sup>(a)</sup>			
04/15/2029	5.000%	82,000	87,495	06/01/2028	4.250%	28,000	29,762
Avantor Funding, Inc. <sup>(a)</sup>				Tenet Healthcare Corp. <sup>(a)</sup>			
07/15/2028	4.625%	108,000	114,886	04/01/2025	7.500%	79,000	86,456
Becton Dickinson and Co.				02/01/2027	6.250%	148,000	156,019
05/20/2030	2.823%	515,000	566,361	11/01/2027	5.125%	194,000	205,655
				06/15/2028	4.625%	29,000	30,509

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



# PORTFOLIO OF INVESTMENTS (continued)

December 31, 2020

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
10/01/2028	6.125%	285,000	296,747
<b>Total</b>			<b>5,357,656</b>
<b>Healthcare Insurance 0.3%</b>			
Centene Corp.			
12/15/2027	4.250%	144,000	153,267
12/15/2029	4.625%	97,000	107,567
02/15/2030	3.375%	119,000	125,166
10/15/2030	3.000%	184,000	194,454
<b>Total</b>			<b>580,454</b>
<b>Home Construction 0.3%</b>			
Lennar Corp.			
11/29/2027	4.750%	111,000	131,201
Meritage Homes Corp.			
04/01/2022	7.000%	44,000	46,728
06/06/2027	5.125%	93,000	103,904
Shea Homes LP/Funding Corp. <sup>(a)</sup>			
02/15/2028	4.750%	110,000	113,717
04/01/2029	4.750%	12,000	12,374
Taylor Morrison Communities, Inc. <sup>(a)</sup>			
01/15/2028	5.750%	52,000	58,857
08/01/2030	5.125%	165,000	184,769
TRI Pointe Group, Inc.			
06/15/2028	5.700%	21,000	23,731
TRI Pointe Group, Inc./Homes			
06/15/2024	5.875%	35,000	38,131
<b>Total</b>			<b>713,412</b>
<b>Independent Energy 1.9%</b>			
Apache Corp.			
11/15/2025	4.625%	48,000	50,549
11/15/2027	4.875%	117,000	123,844
01/15/2030	4.250%	30,000	31,460
02/01/2042	5.250%	25,000	26,929
04/15/2043	4.750%	11,000	11,410
01/15/2044	4.250%	79,000	77,915
Callon Petroleum Co.			
10/01/2024	6.125%	14,000	8,021
07/01/2026	6.375%	252,000	130,392
Carrizo Oil & Gas, Inc.			
04/15/2023	6.250%	11,000	7,111
CNX Resources Corp. <sup>(a)</sup>			
03/14/2027	7.250%	122,000	131,055
01/15/2029	6.000%	33,000	33,852
Comstock Resources, Inc.			
08/15/2026	9.750%	26,000	28,170
08/15/2026	9.750%	23,000	24,541
Continental Resources, Inc. <sup>(a)</sup>			
01/15/2031	5.750%	80,000	88,826

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CrownRock LP/Finance, Inc. <sup>(a)</sup>			
10/15/2025	5.625%	197,000	200,958
Double Eagle III Midco 1 LLC/Finance Corp. <sup>(a)</sup>			
12/15/2025	7.750%	168,000	178,003
Encana Corp.			
08/15/2034	6.500%	5,000	5,755
Endeavor Energy Resources LP/Finance, Inc. <sup>(a)</sup>			
07/15/2025	6.625%	33,000	35,360
01/30/2028	5.750%	113,000	121,562
EQT Corp.			
10/01/2027	3.900%	126,000	124,939
01/15/2029	5.000%	70,000	73,778
EQT Corp. <sup>(a)</sup>			
02/01/2030	8.750%	118,000	144,774
Hilcorp Energy I LP/Finance Co. <sup>(a)</sup>			
10/01/2025	5.750%	95,000	95,759
11/01/2028	6.250%	54,000	55,243
Matador Resources Co.			
09/15/2026	5.875%	201,000	196,905
Newfield Exploration Co.			
07/01/2024	5.625%	14,000	14,982
01/01/2026	5.375%	73,000	78,312
Noble Energy, Inc.			
11/15/2043	5.250%	125,000	177,170
Occidental Petroleum Corp.			
08/15/2024	2.900%	282,000	271,802
07/15/2025	8.000%	151,000	171,797
04/15/2026	3.400%	178,000	169,680
08/15/2029	3.500%	70,000	64,023
09/01/2030	6.625%	190,000	206,202
01/01/2031	6.125%	26,000	27,833
04/15/2046	4.400%	306,000	266,054
Ovintiv, Inc.			
11/01/2031	7.200%	10,000	11,757
Parsley Energy LLC/Finance Corp. <sup>(a)</sup>			
10/15/2027	5.625%	78,000	85,403
02/15/2028	4.125%	73,000	77,824
QEP Resources, Inc.			
03/01/2026	5.625%	70,000	76,787
SM Energy Co.			
06/01/2025	5.625%	32,000	26,454
09/15/2026	6.750%	85,000	69,257
01/15/2027	6.625%	142,000	112,537
Tullow Oil PLC <sup>(a)</sup>			
03/01/2025	7.000%	200,000	131,826
WPX Energy, Inc.			
09/15/2024	5.250%	107,000	116,488
01/15/2030	4.500%	107,000	113,481
<b>Total</b>			<b>4,276,780</b>

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

# PORTFOLIO OF INVESTMENTS (continued)

December 31, 2020

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Integrated Energy 0.1%</b>			
Cenovus Energy, Inc.			
07/15/2025	5.375%	142,000	160,070
04/15/2027	4.250%	20,000	21,749
11/15/2039	6.750%	70,000	91,247
<b>Total</b>			<b>273,066</b>
<b>Leisure 0.5%</b>			
Carnival Corp. <sup>(a)</sup>			
03/01/2026	7.625%	61,000	66,451
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp.			
06/01/2024	5.375%	61,000	61,340
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Operations LLC <sup>(a)</sup>			
05/01/2025	5.500%	81,000	84,617
10/01/2028	6.500%	46,000	49,795
Cinemark USA, Inc.			
06/01/2023	4.875%	274,000	261,438
Cinemark USA, Inc. <sup>(a)</sup>			
05/01/2025	8.750%	104,000	113,435
Live Nation Entertainment, Inc. <sup>(a)</sup>			
05/15/2027	6.500%	49,000	54,820
NCL Corp Ltd. <sup>(a)</sup>			
03/15/2026	5.875%	41,000	43,028
Royal Caribbean Cruises Ltd.			
11/15/2022	5.250%	93,000	93,612
03/15/2028	3.700%	81,000	71,834
Royal Caribbean Cruises Ltd. <sup>(a)</sup>			
06/15/2023	9.125%	127,000	138,109
Silversea Cruise Finance Ltd. <sup>(a)</sup>			
02/01/2025	7.250%	55,000	56,960
Six Flags Entertainment Corp. <sup>(a)</sup>			
07/31/2024	4.875%	75,000	75,075
Vail Resorts, Inc. <sup>(a)</sup>			
05/15/2025	6.250%	17,000	18,226
Viking Cruises Ltd. <sup>(a)</sup>			
05/15/2025	13.000%	20,000	23,980
VOC Escrow Ltd. <sup>(a)</sup>			
02/15/2028	5.000%	21,000	20,727
<b>Total</b>			<b>1,233,447</b>
<b>Life Insurance 1.9%</b>			
Five Corners Funding Trust <sup>(a)</sup>			
11/15/2023	4.419%	1,089,000	1,207,660
Guardian Life Insurance Co. of America (The) <sup>(a)</sup>			
Subordinated			
06/19/2064	4.875%	389,000	531,092

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Massachusetts Mutual Life Insurance Co. <sup>(a)</sup>			
Subordinated			
04/01/2077	4.900%	300,000	414,312
Peachtree Corners Funding Trust <sup>(a)</sup>			
02/15/2025	3.976%	1,230,000	1,363,569
Teachers Insurance & Annuity Association of America <sup>(a)</sup>			
Subordinated			
09/15/2044	4.900%	340,000	458,511
Voya Financial, Inc.			
06/15/2046	4.800%	170,000	214,710
<b>Total</b>			<b>4,189,854</b>
<b>Lodging 0.2%</b>			
Hilton Domestic Operating Co., Inc. <sup>(a)</sup>			
05/01/2025	5.375%	39,000	41,669
05/01/2028	5.750%	43,000	46,948
Hilton Domestic Operating Co., Inc.			
05/01/2026	5.125%	113,000	117,206
Marriott Ownership Resorts, Inc.			
01/15/2028	4.750%	11,000	11,173
Wyndham Hotels & Resorts, Inc. <sup>(a)</sup>			
04/15/2026	5.375%	48,000	49,598
08/15/2028	4.375%	170,000	176,711
<b>Total</b>			<b>443,305</b>
<b>Media and Entertainment 1.2%</b>			
Clear Channel International BV <sup>(a)</sup>			
08/01/2025	6.625%	120,000	126,382
Clear Channel Worldwide Holdings, Inc.			
02/15/2024	9.250%	102,000	103,392
Clear Channel Worldwide Holdings, Inc. <sup>(a)</sup>			
08/15/2027	5.125%	201,000	205,541
Diamond Sports Group LLC/Finance Co. <sup>(a)</sup>			
08/15/2026	5.375%	37,000	30,066
08/15/2027	6.625%	49,000	29,641
Discovery Communications LLC			
05/15/2049	5.300%	362,000	479,787
iHeartCommunications, Inc.			
05/01/2026	6.375%	47,791	51,048
05/01/2027	8.375%	218,130	232,639
iHeartCommunications, Inc. <sup>(a)</sup>			
08/15/2027	5.250%	29,000	30,561
01/15/2028	4.750%	116,000	119,015
Lamar Media Corp.			
02/15/2028	3.750%	39,000	40,080
01/15/2029	4.875%	80,000	85,154
02/15/2030	4.000%	24,000	24,898

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

# PORTFOLIO OF INVESTMENTS (continued)

December 31, 2020

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Netflix, Inc.			
02/15/2025	5.875%	24,000	27,552
04/15/2028	4.875%	194,000	218,817
11/15/2028	5.875%	160,000	191,693
05/15/2029	6.375%	17,000	21,083
Netflix, Inc. <sup>(a)</sup>			
11/15/2029	5.375%	53,000	62,416
06/15/2030	4.875%	81,000	93,264
Nexstar Broadcasting, Inc. <sup>(a)</sup>			
11/01/2028	4.750%	49,000	51,306
Nielsen Finance LLC/Co. <sup>(a)</sup>			
10/01/2028	5.625%	67,000	72,856
10/01/2030	5.875%	26,000	29,418
Outfront Media Capital LLC/Corp. <sup>(a)</sup>			
08/15/2027	5.000%	85,000	87,209
03/15/2030	4.625%	125,000	127,397
Scripps Escrow II, Inc. <sup>(a)</sup>			
01/15/2029	3.875%	21,000	21,850
01/15/2031	5.375%	41,000	43,005
Scripps Escrow, Inc. <sup>(a)</sup>			
07/15/2027	5.875%	30,000	31,345
TEGNA, Inc. <sup>(a)</sup>			
03/15/2026	4.750%	35,000	37,299
TEGNA, Inc.			
09/15/2029	5.000%	73,000	77,125
Twitter, Inc. <sup>(a)</sup>			
12/15/2027	3.875%	55,000	58,560
<b>Total</b>			<b>2,810,399</b>

## Metals and Mining 1.0%

Alcoa Nederland Holding BV <sup>(a)</sup>			
09/30/2024	6.750%	9,000	9,377
09/30/2026	7.000%	108,000	115,284
Constellium NV <sup>(a)</sup>			
05/15/2024	5.750%	38,000	38,751
03/01/2025	6.625%	61,000	62,325
02/15/2026	5.875%	295,000	302,615
Constellium SE <sup>(a)</sup>			
06/15/2028	5.625%	107,000	115,046
Freeport-McMoRan, Inc.			
09/01/2029	5.250%	139,000	154,508
08/01/2030	4.625%	111,000	122,289
03/15/2043	5.450%	294,000	366,104
Hudbay Minerals, Inc. <sup>(a)</sup>			
01/15/2025	7.625%	118,000	122,805
04/01/2029	6.125%	308,000	333,071

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Novelis Corp. <sup>(a)</sup>			
09/30/2026	5.875%	269,000	281,725
01/30/2030	4.750%	118,000	127,165
<b>Total</b>			<b>2,151,065</b>

## Midstream 3.2%

Cheniere Energy Partners LP			
10/01/2026	5.625%	91,000	94,925
10/01/2029	4.500%	107,000	113,084
Cheniere Energy, Inc. <sup>(a)</sup>			
10/15/2028	4.625%	118,000	124,305
DCP Midstream Operating LP			
05/15/2029	5.125%	93,000	103,214
04/01/2044	5.600%	208,000	214,357
Delek Logistics Partners LP/Finance Corp.			
05/15/2025	6.750%	118,000	115,926
Enterprise Products Operating LLC			
01/31/2060	3.950%	285,000	318,063
EQM Midstream Partners LP <sup>(a)</sup>			
07/01/2025	6.000%	51,000	55,815
07/01/2027	6.500%	48,000	53,998
Galaxy Pipeline Assets Bidco Ltd. <sup>(a)</sup>			
09/30/2040	3.250%	200,000	211,187
Genesis Energy LP/Finance Corp.			
10/01/2025	6.500%	11,000	10,691
02/01/2028	7.750%	47,000	45,075
Holly Energy Partners LP/Finance Corp. <sup>(a)</sup>			
02/01/2028	5.000%	98,000	98,756
Kinder Morgan Energy Partners LP			
03/01/2043	5.000%	835,000	987,177
Kinder Morgan, Inc.			
02/15/2046	5.050%	305,000	371,474
MPLX LP			
04/15/2048	4.700%	230,000	273,148
NuStar Logistics LP			
10/01/2025	5.750%	107,000	113,679
06/01/2026	6.000%	45,000	48,646
04/28/2027	5.625%	97,000	103,510
10/01/2030	6.375%	51,000	57,688
Plains All American Pipeline LP/Finance Corp.			
06/15/2044	4.700%	836,000	870,893
Rockies Express Pipeline LLC <sup>(a)</sup>			
05/15/2025	3.600%	279,000	287,371
Rockpoint Gas Storage Canada Ltd. <sup>(a)</sup>			
03/31/2023	7.000%	157,000	157,441
Sunoco LP/Finance Corp.			
02/15/2026	5.500%	165,000	169,791

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

# PORTFOLIO OF INVESTMENTS (continued)

December 31, 2020

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Sunoco LP/Finance Corp. <sup>(a)</sup> 05/15/2029	4.500%	35,000	36,379
Tallgrass Energy Partners LP/Finance Corp. <sup>(a)</sup> 03/01/2027	6.000%	26,000	26,949
01/15/2028	5.500%	50,000	51,062
Targa Resources Partners LP/Finance Corp. 02/01/2027	5.375%	67,000	70,375
01/15/2028	5.000%	28,000	29,538
03/01/2030	5.500%	386,000	418,727
Targa Resources Partners LP/Finance Corp. <sup>(a)</sup> 02/01/2031	4.875%	83,000	90,349
TransMontaigne Partners LP/TLP Finance Corp. 02/15/2026	6.125%	94,000	94,690
Western Gas Partners LP 08/15/2048	5.500%	580,000	568,936
Williams Companies, Inc. (The) 09/15/2045	5.100%	676,000	841,339
<b>Total</b>			<b>7,228,558</b>
<b>Natural Gas 0.8%</b>			
NiSource, Inc. 05/01/2030	3.600%	320,000	370,865
02/15/2043	5.250%	55,000	75,285
05/15/2047	4.375%	605,000	770,556
Sempra Energy 06/15/2027	3.250%	450,000	502,215
<b>Total</b>			<b>1,718,921</b>
<b>Oil Field Services 0.2%</b>			
Apergy Corp. 05/01/2026	6.375%	84,000	84,454
Archrock Partners LP/Finance Corp. <sup>(a)</sup> 04/01/2028	6.250%	68,000	70,785
Nabors Industries Ltd. <sup>(a)</sup> 01/15/2028	7.500%	40,000	27,344
Transocean Sentry Ltd. <sup>(a)</sup> 05/15/2023	5.375%	249,772	227,292
USA Compression Partners LP/Finance Corp. 09/01/2027	6.875%	48,000	51,090
<b>Total</b>			<b>460,965</b>
<b>Other Industry 0.0%</b>			
Booz Allen Hamilton, Inc. <sup>(a)</sup> 09/01/2028	3.875%	54,000	55,702
Hillenbrand, Inc. 06/15/2025	5.750%	20,000	21,720
<b>Total</b>			<b>77,422</b>

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Other REIT 0.2%</b>			
Hospitality Properties Trust 03/15/2024	4.650%	57,000	56,483
Ladder Capital Finance Holdings LLLP/Corp. <sup>(a)</sup> 03/15/2022	5.250%	80,000	80,461
10/01/2025	5.250%	201,000	200,081
02/01/2027	4.250%	10,000	9,834
Park Intermediate Holdings LLC/Domestic Property/Finance Co-Issuer <sup>(a)</sup> 10/01/2028	5.875%	108,000	115,372
Service Properties Trust 10/01/2024	4.350%	26,000	25,750
<b>Total</b>			<b>487,981</b>
<b>Packaging 0.6%</b>			
Ardagh Packaging Finance PLC/Holdings USA, Inc. <sup>(a)</sup> 02/15/2025	6.000%	107,000	110,850
08/15/2026	4.125%	205,000	213,856
08/15/2027	5.250%	148,000	154,847
Berry Global Escrow Corp. <sup>(a)</sup> 07/15/2026	4.875%	50,000	53,682
Berry Global, Inc. 07/15/2023	5.125%	34,000	34,483
Berry Global, Inc. <sup>(a)</sup> 02/15/2026	4.500%	82,000	83,937
BWAY Holding Co. <sup>(a)</sup> 04/15/2024	5.500%	152,000	154,870
CANPACK SA/Eastern PA Land Investment Holding LLC <sup>(a)</sup> 11/01/2025	3.125%	60,000	60,605
Flex Acquisition Co., Inc. <sup>(a)</sup> 07/15/2026	7.875%	114,000	120,459
Novolex <sup>(a)</sup> 01/15/2025	6.875%	29,000	29,485
Owens-Brockway Glass Container, Inc. <sup>(a)</sup> 08/15/2023	5.875%	27,000	28,902
Trivium Packaging Finance BV <sup>(a)</sup> 08/15/2026	5.500%	159,000	168,032
08/15/2027	8.500%	61,000	67,274
<b>Total</b>			<b>1,281,282</b>
<b>Pharmaceuticals 1.4%</b>			
AbbVie, Inc. 06/15/2044	4.850%	170,000	224,360
11/21/2049	4.250%	630,000	792,412
Amgen, Inc. 02/21/2050	3.375%	265,000	295,768

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

# PORTFOLIO OF INVESTMENTS (continued)

December 31, 2020

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Bausch Health Companies, Inc. <sup>(a)</sup>			
03/15/2024	7.000%	10,000	10,283
04/15/2025	6.125%	399,000	411,100
04/01/2026	9.250%	145,000	161,918
01/31/2027	8.500%	103,000	114,603
01/30/2028	5.000%	50,000	51,492
02/15/2029	5.000%	43,000	44,210
02/15/2029	6.250%	100,000	108,518
01/30/2030	5.250%	50,000	52,418
02/15/2031	5.250%	65,000	67,895
Catalent Pharma Solutions, Inc. <sup>(a)</sup>			
01/15/2026	4.875%	95,000	96,355
07/15/2027	5.000%	14,000	14,779
Emergent BioSolutions, Inc. <sup>(a)</sup>			
08/15/2028	3.875%	23,000	23,811
Endo Dac/Finance LLC/Finco, Inc. <sup>(a)</sup>			
07/31/2027	9.500%	64,000	71,310
06/30/2028	6.000%	140,000	116,484
Jaguar Holding Co. II/PPD Development LP <sup>(a)</sup>			
06/15/2025	4.625%	39,000	41,142
06/15/2028	5.000%	131,000	140,980
Par Pharmaceutical, Inc. <sup>(a)</sup>			
04/01/2027	7.500%	234,000	252,686
<b>Total</b>			<b>3,092,524</b>
<b>Property &amp; Casualty 0.3%</b>			
Alliant Holdings Intermediate LLC/Co-Issuer <sup>(a)</sup>			
10/15/2027	4.250%	91,000	92,676
10/15/2027	6.750%	184,000	196,509
AssuredPartners, Inc. <sup>(a)</sup>			
01/15/2029	5.625%	101,000	105,315
HUB International Ltd. <sup>(a)</sup>			
05/01/2026	7.000%	147,000	153,675
MGIC Investment Corp.			
08/15/2028	5.250%	16,000	17,111
Radian Group, Inc.			
03/15/2025	6.625%	6,000	6,802
03/15/2027	4.875%	38,000	41,723
USI, Inc. <sup>(a)</sup>			
05/01/2025	6.875%	39,000	39,989
<b>Total</b>			<b>653,800</b>
<b>Railroads 0.0%</b>			
Union Pacific Corp.			
08/15/2059	3.950%	51,000	62,814
<b>Restaurants 0.3%</b>			
1011778 BC ULC/New Red Finance, Inc. <sup>(a)</sup>			
04/15/2025	5.750%	67,000	71,829
01/15/2028	3.875%	39,000	39,698

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Golden Nugget, Inc. <sup>(a)</sup>			
10/15/2024	6.750%	28,000	27,762
IRB Holding Corp. <sup>(a)</sup>			
06/15/2025	7.000%	169,000	184,389
02/15/2026	6.750%	199,000	205,966
Yum! Brands, Inc. <sup>(a)</sup>			
04/01/2025	7.750%	13,000	14,399
01/15/2030	4.750%	100,000	109,540
Yum! Brands, Inc.			
03/15/2031	3.625%	72,000	72,981
<b>Total</b>			<b>726,564</b>
<b>Retailers 0.5%</b>			
Asbury Automotive Group, Inc.			
03/01/2028	4.500%	19,000	19,848
03/01/2030	4.750%	12,000	12,833
Burlington Coat Factory Warehouse Corp. <sup>(a)</sup>			
04/15/2025	6.250%	46,000	49,015
Group 1 Automotive, Inc. <sup>(a)</sup>			
08/15/2028	4.000%	33,000	33,982
L Brands, Inc. <sup>(a)</sup>			
07/01/2025	6.875%	69,000	74,872
07/01/2025	9.375%	21,000	25,779
10/01/2030	6.625%	35,000	38,671
L Brands, Inc.			
02/01/2028	5.250%	41,000	42,749
06/15/2029	7.500%	23,000	25,544
11/01/2035	6.875%	93,000	104,326
Lowe's Companies, Inc.			
05/03/2047	4.050%	305,000	381,324
Michaels Stores, Inc. <sup>(a)</sup>			
07/15/2027	8.000%	22,000	23,804
Penske Automotive Group, Inc.			
09/01/2025	3.500%	29,000	29,483
PetSmart, Inc. <sup>(a)</sup>			
03/15/2023	7.125%	154,000	154,006
06/01/2025	5.875%	65,000	66,677
<b>Total</b>			<b>1,082,913</b>
<b>Supermarkets 0.2%</b>			
Albertsons Companies LLC/Safeway, Inc./New Albertsons LP/Albertsons LLC			
03/15/2025	5.750%	18,000	18,550
Albertsons Companies LLC/Safeway, Inc./New Albertsons LP/Albertsons LLC <sup>(a)</sup>			
03/15/2026	7.500%	44,000	49,127
02/15/2028	5.875%	92,000	100,127
03/15/2029	3.500%	28,000	28,317

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

# PORTFOLIO OF INVESTMENTS (continued)

December 31, 2020

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Albertsons Companies, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC <sup>(a)</sup>			
03/15/2026	3.250%	139,000	141,162
01/15/2027	4.625%	19,000	20,188
02/15/2030	4.875%	44,000	48,418
SEG Holding LLC/Finance Corp. <sup>(a)</sup>			
10/15/2028	5.625%	30,000	31,681
<b>Total</b>			<b>437,570</b>
<b>Technology 2.6%</b>			
Ascend Learning LLC <sup>(a)</sup>			
08/01/2025	6.875%	92,000	94,906
08/01/2025	6.875%	78,000	80,298
Banff Merger Sub, Inc. <sup>(a)</sup>			
09/01/2026	9.750%	19,000	20,517
Black Knight InfoServ LLC <sup>(a)</sup>			
09/01/2028	3.625%	137,000	140,176
Boxer Parent Co., Inc. <sup>(a)</sup>			
10/02/2025	7.125%	27,000	29,296
03/01/2026	9.125%	16,000	17,213
Broadcom Corp./Cayman Finance Ltd.			
01/15/2027	3.875%	870,000	976,038
Broadcom, Inc.			
11/15/2030	4.150%	175,000	202,351
BY Crown Parent LLC/Bond Finance, Inc. <sup>(a)</sup>			
01/31/2026	4.250%	29,000	29,770
Camelot Finance SA <sup>(a)</sup>			
11/01/2026	4.500%	54,000	56,392
CDK Global, Inc.			
06/01/2027	4.875%	57,000	60,264
CommScope Technologies LLC <sup>(a)</sup>			
06/15/2025	6.000%	77,000	78,725
Gartner, Inc. <sup>(a)</sup>			
07/01/2028	4.500%	89,000	93,948
10/01/2030	3.750%	97,000	102,136
Iron Mountain, Inc. <sup>(a)</sup>			
07/15/2028	5.000%	61,000	64,647
09/15/2029	4.875%	39,000	41,140
07/15/2030	5.250%	154,000	166,669
Logan Merger Sub, Inc. <sup>(a)</sup>			
09/01/2027	5.500%	175,000	183,247
Microchip Technology, Inc. <sup>(a)</sup>			
09/01/2025	4.250%	77,000	81,391
MSCI, Inc. <sup>(a)</sup>			
08/01/2026	4.750%	36,000	37,515
NCR Corp. <sup>(a)</sup>			
04/15/2025	8.125%	56,000	62,280
10/01/2028	5.000%	167,000	175,913
09/01/2029	6.125%	67,000	74,315
10/01/2030	5.250%	66,000	70,901

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
NXP BV/Funding LLC/USA, Inc. <sup>(a)</sup>			
05/01/2030	3.400%	90,000	102,245
Oracle Corp.			
04/01/2050	3.600%	575,000	671,233
Plantronics, Inc. <sup>(a)</sup>			
05/31/2023	5.500%	397,000	398,282
PTC, Inc. <sup>(a)</sup>			
02/15/2025	3.625%	21,000	21,609
02/15/2028	4.000%	63,000	66,092
QualityTech LP/QTS Finance Corp. <sup>(a)</sup>			
10/01/2028	3.875%	160,000	162,803
Refinitiv US Holdings, Inc. <sup>(a)</sup>			
05/15/2026	6.250%	250,000	266,479
11/15/2026	8.250%	113,000	123,578
Sabre GLBL, Inc. <sup>(a)</sup>			
04/15/2025	9.250%	21,000	25,032
09/01/2025	7.375%	113,000	122,926
Sensata Technologies, Inc. <sup>(a)</sup>			
02/15/2030	4.375%	41,000	44,301
Shift4 Payments LLC/Finance Sub, Inc. <sup>(a)</sup>			
11/01/2026	4.625%	102,000	105,652
Solera LLC/Finance, Inc. <sup>(a)</sup>			
03/01/2024	10.500%	50,000	51,859
Switch Ltd. <sup>(a)</sup>			
09/15/2028	3.750%	33,000	33,590
Tempo Acquisition LLC/Finance Corp. <sup>(a)</sup>			
06/01/2025	5.750%	43,000	45,659
06/01/2025	6.750%	79,000	81,511
Tencent Holdings Ltd. <sup>(a)</sup>			
06/03/2050	3.240%	400,000	415,264
Verscend Escrow Corp. <sup>(a)</sup>			
08/15/2026	9.750%	151,000	164,135
<b>Total</b>			<b>5,842,298</b>
<b>Transportation Services 0.4%</b>			
Adani Ports & Special Economic Zone Ltd. <sup>(a)</sup>			
07/03/2029	4.375%	200,000	217,074
Avis Budget Car Rental LLC/Finance, Inc. <sup>(a)</sup>			
03/15/2025	5.250%	41,000	41,459
FedEx Corp.			
04/01/2046	4.550%	385,000	491,586
XPO Logistics, Inc. <sup>(a)</sup>			
06/15/2022	6.500%	50,000	50,129
<b>Total</b>			<b>800,248</b>
<b>Wireless 1.1%</b>			
Altice France Holding SA <sup>(a)</sup>			
02/15/2028	6.000%	208,000	211,598

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

# PORTFOLIO OF INVESTMENTS (continued)

December 31, 2020

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Altice France SA <sup>(a)</sup>			
05/01/2026	7.375%	317,000	333,439
02/01/2027	8.125%	68,000	74,933
01/15/2028	5.500%	142,000	148,396
SBA Communications Corp.			
09/01/2024	4.875%	305,000	312,987
SBA Communications Corp. <sup>(a)</sup>			
02/15/2027	3.875%	69,000	72,246
Sprint Capital Corp.			
11/15/2028	6.875%	221,000	291,484
03/15/2032	8.750%	71,000	112,397
Sprint Corp.			
03/01/2026	7.625%	134,000	166,323
T-Mobile USA, Inc.			
02/01/2026	4.500%	50,000	51,184
02/01/2028	4.750%	147,000	157,934
T-Mobile USA, Inc. <sup>(a)</sup>			
04/15/2030	3.875%	390,000	450,876
Vmed O2 UK Financing I PLC <sup>(a)</sup>			
01/31/2031	4.250%	55,000	56,285
<b>Total</b>			<b>2,440,082</b>
<b>Wirelines 1.4%</b>			
AT&T, Inc. <sup>(a)</sup>			
09/15/2055	3.550%	974,000	978,234
12/01/2057	3.800%	346,000	361,407
CenturyLink, Inc.			
12/01/2023	6.750%	52,000	57,867
04/01/2024	7.500%	102,000	115,148
04/01/2025	5.625%	102,000	110,735
CenturyLink, Inc. <sup>(a)</sup>			
12/15/2026	5.125%	109,000	115,035
02/15/2027	4.000%	44,000	45,207
Front Range BidCo, Inc. <sup>(a)</sup>			
03/01/2027	4.000%	179,000	179,920
03/01/2028	6.125%	111,000	117,630
Level 3 Financing, Inc. <sup>(a)</sup>			
07/01/2028	4.250%	151,000	155,452
01/15/2029	3.625%	220,000	219,905
Network i2i Ltd. <sup>(a),(g)</sup>			
12/31/2049	5.650%	400,000	426,225
Telecom Italia Capital SA			
09/30/2034	6.000%	34,000	41,390
Telefonica Emisiones SAU			
03/06/2048	4.895%	190,000	235,580
<b>Total</b>			<b>3,159,735</b>
Total Corporate Bonds & Notes (Cost \$85,502,536)			<b>93,607,676</b>

Foreign Government Obligations <sup>(f),(l)</sup> 8.4%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Angola 0.2%</b>			
Angolan Government International Bond <sup>(a)</sup>			
11/26/2029	8.000%	400,000	376,014
<b>Brazil 0.2%</b>			
Brazilian Government International Bond			
06/12/2030	3.875%	202,000	213,172
01/07/2041	5.625%	210,000	248,319
<b>Total</b>			<b>461,491</b>
<b>Canada 0.2%</b>			
MEGlobal Canada ULC <sup>(a)</sup>			
05/18/2025	5.000%	200,000	225,101
NOVA Chemicals Corp. <sup>(a)</sup>			
08/01/2023	5.250%	79,000	79,611
06/01/2027	5.250%	87,000	92,835
<b>Total</b>			<b>397,547</b>
<b>China 0.3%</b>			
China Government Bond			
06/04/2027	2.850% CNY	2,110,000	316,593
05/21/2030	2.680% CNY	2,100,000	308,148
<b>Total</b>			<b>624,741</b>
<b>Colombia 0.7%</b>			
Colombia Government International Bond			
01/30/2030	3.000%	400,000	421,051
04/15/2031	3.125%	200,000	212,621
05/15/2049	5.200%	273,000	345,648
Ecopetrol SA			
04/29/2030	6.875%	400,000	515,599
<b>Total</b>			<b>1,494,919</b>
<b>Dominican Republic 0.9%</b>			
Dominican Republic Bond <sup>(a)</sup>			
02/05/2027	11.250% DOP	10,000,000	198,825
Dominican Republic International Bond <sup>(a)</sup>			
01/08/2021	14.000% DOP	3,012,000	51,802
03/04/2022	10.375% DOP	17,800,000	319,125
02/10/2023	14.500% DOP	3,600,000	70,643
01/25/2027	5.950%	218,000	257,353
01/30/2030	4.500%	150,000	163,451
04/30/2044	7.450%	486,000	629,693
01/27/2045	6.850%	200,000	243,851
<b>Total</b>			<b>1,934,743</b>

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



# PORTFOLIO OF INVESTMENTS (continued)

December 31, 2020

Foreign Government Obligations <sup>(1),(f)</sup> (continued)				
Issuer	Coupon Rate		Principal Amount (\$)	Value (\$)
<b>Egypt 0.3%</b>				
Egypt Government International Bond <sup>(a)</sup>				
04/11/2031	6.375%	EUR	100,000	131,339
01/31/2047	8.500%		250,000	283,888
02/21/2048	7.903%		200,000	217,545
<b>Total</b>				<b>632,772</b>
<b>El Salvador 0.1%</b>				
El Salvador Government International Bond <sup>(a)</sup>				
01/18/2027	6.375%		200,000	189,403
<b>Ghana 0.3%</b>				
Ghana Government International Bond <sup>(a)</sup>				
02/11/2035	7.875%		400,000	411,499
03/26/2051	8.950%		200,000	208,625
<b>Total</b>				<b>620,124</b>
<b>Guatemala 0.1%</b>				
Guatemala Government Bond <sup>(a)</sup>				
04/24/2032	5.375%		200,000	244,041
<b>India 0.1%</b>				
Export-Import Bank of India <sup>(a)</sup>				
01/15/2030	3.250%		200,000	214,532
<b>Indonesia 0.9%</b>				
Indonesia Government International Bond <sup>(a)</sup>				
01/17/2038	7.750%		100,000	157,316
Indonesia Government International Bond				
10/30/2049	3.700%		409,000	448,481
PT Indonesia Asahan Aluminium Persero <sup>(a)</sup>				
05/15/2025	4.750%		200,000	221,439
11/15/2048	6.757%		200,000	273,296
PT Pertamina Persero <sup>(a)</sup>				
05/30/2044	6.450%		200,000	272,081
01/21/2050	4.175%		320,000	345,917
PT Saka Energi Indonesia <sup>(a)</sup>				
05/05/2024	4.450%		250,000	242,168
05/05/2024	4.450%		200,000	193,734
<b>Total</b>				<b>2,154,432</b>
<b>Ivory Coast 0.3%</b>				
Ivory Coast Government International Bond <sup>(a)</sup>				
10/17/2031	5.875%	EUR	400,000	538,974
06/15/2033	6.125%		200,000	225,485
<b>Total</b>				<b>764,459</b>
<b>Kazakhstan 0.1%</b>				
KazMunayGas National Co. JSC <sup>(a)</sup>				
04/19/2027	4.750%		200,000	232,026

Foreign Government Obligations <sup>(1),(f)</sup> (continued)				
Issuer	Coupon Rate		Principal Amount (\$)	Value (\$)
<b>Malaysia 0.1%</b>				
Petronas Capital Ltd. <sup>(a)</sup>				
04/21/2030	3.500%		200,000	230,445
<b>Mexico 0.7%</b>				
Mexican Bonos				
06/10/2021	6.500%	MXN	50,000	2,536
05/31/2029	8.500%	MXN	8,500,000	520,606
Mexico Government International Bond				
04/16/2030	3.250%		200,000	216,579
Petroleos Mexicanos <sup>(a)</sup>				
09/12/2024	7.190%	MXN	260,000	11,895
Petroleos Mexicanos				
01/23/2026	4.500%		80,000	79,956
08/04/2026	6.875%		350,000	382,072
11/12/2026	7.470%	MXN	4,700,000	198,402
01/23/2030	6.840%		135,000	140,715
01/28/2031	5.950%		22,000	21,907
<b>Total</b>				<b>1,574,668</b>
<b>Morocco 0.1%</b>				
OCP SA <sup>(a)</sup>				
04/25/2024	5.625%		200,000	221,348
<b>Netherlands 0.1%</b>				
Petrobras Global Finance BV				
03/19/2049	6.900%		200,000	254,704
<b>Paraguay 0.2%</b>				
Paraguay Government International Bond <sup>(a)</sup>				
03/27/2027	4.700%		200,000	233,472
08/11/2044	6.100%		200,000	268,423
<b>Total</b>				<b>501,895</b>
<b>Qatar 0.4%</b>				
Qatar Government International Bond <sup>(a)</sup>				
03/14/2049	4.817%		725,000	990,119
<b>Romania 0.5%</b>				
Romanian Government International Bond <sup>(a)</sup>				
04/03/2049	4.625%	EUR	700,000	1,153,551
<b>Russian Federation 0.3%</b>				
Russian Foreign Bond - Eurobond <sup>(a)</sup>				
03/21/2029	4.375%		400,000	466,780
03/28/2035	5.100%		200,000	253,078
<b>Total</b>				<b>719,858</b>
<b>Serbia 0.1%</b>				
Serbia International Bond <sup>(a)</sup>				
09/28/2021	7.250%		250,000	262,049

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



# PORTFOLIO OF INVESTMENTS (continued)

December 31, 2020

Foreign Government Obligations <sup>(1),(l)</sup> (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>South Africa 0.1%</b>			
Republic of South Africa Government International Bond 09/30/2029	4.850%	200,000	212,669
<b>Switzerland 0.3%</b>			
Syngenta Finance NV <sup>(a)</sup> 04/24/2028	5.182%	600,000	642,106
<b>Turkey 0.3%</b>			
Turkey Government International Bond 02/17/2028	5.125%	600,000	607,834
<b>Ukraine 0.2%</b>			
Ukraine Government International Bond <sup>(a)</sup> 09/01/2026	7.750%	200,000	225,577
09/25/2032	7.375%	220,000	242,225
<b>Total</b>			<b>467,802</b>
<b>United Arab Emirates 0.3%</b>			
DP World Crescent Ltd. <sup>(a)</sup> 07/18/2029	3.875%	400,000	439,013
DP World PLC <sup>(a)</sup> 09/25/2048	5.625%	200,000	255,333
<b>Total</b>			<b>694,346</b>
Total Foreign Government Obligations (Cost \$17,287,463)			<b>18,874,638</b>

Residential Mortgage-Backed Securities - Agency 10.6%			
Federal Home Loan Mortgage Corp. <sup>(b),(k)</sup> CMO Series 318 Class S1 -1.0 x 1-month USD LIBOR + 5.950% Cap 5.950% 11/15/2043	5.791%	2,459,093	461,934
CMO Series 4903 Class SA -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 08/25/2049	5.902%	1,772,454	386,093
Federal Home Loan Mortgage Corp. <sup>(k)</sup> CMO Series 4120 Class AI 11/15/2039	3.500%	1,026,697	34,608
Federal Home Loan Mortgage Corp. <sup>(d),(k)</sup> CMO Series 4620 Class AS 11/15/2042	2.490%	1,009,887	63,581
Federal National Mortgage Association 05/01/2041	4.000%	72,392	78,061
Federal National Mortgage Association <sup>(d),(k)</sup> CMO Series 2006-5 Class N1 08/25/2034	0.000%	2,130,051	2

Residential Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Federal National Mortgage Association <sup>(k)</sup> CMO Series 2012-133 Class EI 07/25/2031	3.500%	693,569	34,058
CMO Series 2012-139 Class IL 04/25/2040	3.500%	948,004	42,235
CMO Series 2013-1 Class AI 02/25/2043	3.500%	1,216,421	160,511
Federal National Mortgage Association <sup>(b),(k)</sup> CMO Series 2014-93 Class ES -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 01/25/2045	6.002%	417,782	76,371
CMO Series 2016-31 Class VS -1.0 x 1-month USD LIBOR + 6.000% Cap 6.000% 06/25/2046	5.852%	822,003	180,319
CMO Series 2016-42 Class SB -1.0 x 1-month USD LIBOR + 6.000% Cap 6.000% 07/25/2046	5.852%	1,509,626	334,160
CMO Series 2017-47 Class SE -1.0 x 1-month USD LIBOR + 6.100% Cap 6.100% 06/25/2047	5.952%	596,750	150,550
CMO Series 2017-56 Class SB -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 07/25/2047	6.002%	1,202,589	255,181
CMO Series 2018-76 Class SN -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 10/25/2048	6.002%	561,518	117,582
CMO Series 2019-67 Class SE -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 11/25/2049	5.902%	1,581,641	350,517
CMO Series 2019-8 Class SG -1.0 x 1-month USD LIBOR + 6.000% Cap 6.000% 03/25/2049	5.852%	1,770,772	373,158
Government National Mortgage Association <sup>(k)</sup> CMO Series 2014-190 Class AI 12/20/2038	3.500%	1,168,987	119,154

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

# PORTFOLIO OF INVESTMENTS (continued)

December 31, 2020

## Residential Mortgage-Backed Securities - Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Government National Mortgage Association <sup>(b),(k)</sup> CMO Series 2016-20 Class SQ -1.0 x 1-month USD LIBOR + 6.100% Cap 6.100% 02/20/2046	5.948%	711,180	152,863
CMO Series 2017-129 Class SA -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 08/20/2047	6.048%	647,024	127,996
CMO Series 2017-133 Class SM -1.0 x 1-month USD LIBOR + 6.250% Cap 6.250% 09/20/2047	6.098%	736,342	143,094
CMO Series 2018-124 Class SA -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 09/20/2048	6.048%	1,480,852	252,456
CMO Series 2018-155 Class ES -1.0 x 1-month USD LIBOR + 6.100% Cap 6.100% 11/20/2048	5.948%	1,045,576	184,036
CMO Series 2018-168 Class SA -1.0 x 1-month USD LIBOR + 6.100% Cap 6.100% 12/20/2048	5.948%	864,317	143,141
CMO Series 2018-67 Class SP -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 05/20/2048	6.048%	1,483,379	292,150
CMO Series 2019-152 Class BS -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 12/20/2049	5.898%	1,832,554	288,840
CMO Series 2019-23 Class LS -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 02/20/2049	5.898%	564,931	118,045
CMO Series 2019-23 Class QS -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 02/20/2049	5.898%	1,718,916	341,073

## Residential Mortgage-Backed Securities - Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2019-29 Class DS -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 03/20/2049	5.898%	1,429,805	232,801
CMO Series 2019-41 Class AS -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 03/20/2049	5.898%	1,113,494	225,367
CMO Series 2019-5 Class SH -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 01/20/2049	5.998%	858,551	175,781
CMO Series 2019-59 Class JS -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 05/20/2049	5.998%	900,774	164,262
Government National Mortgage Association TBA <sup>(l)</sup> 01/21/2051	3.000%	2,000,000	2,091,406
Uniform Mortgage-Backed Security TBA <sup>(l)</sup> 01/17/2034	3.000%	1,000,000	1,049,444
01/14/2051-	2.000%	10,000,000	10,384,384
02/11/2051	2.500%	4,000,000	4,216,563
Total Residential Mortgage-Backed Securities - Agency (Cost \$23,244,519)			23,801,777

## Residential Mortgage-Backed Securities - Non-Agency 18.1%

Arroyo Mortgage Trust <sup>(a)</sup> CMO Series 2018-1 Class A3 04/25/2048	4.218%	371,372	383,244
Arroyo Mortgage Trust <sup>(a),(d)</sup> CMO Series 2019-2 Class A3 04/25/2049	3.800%	293,217	303,701
Banc of America Funding Trust <sup>(a),(c),(d),(f)</sup> CMO Series 2016-R1 Class M2 03/25/2040	3.500%	507,334	517,024
Bayview Opportunity Master Fund IIIb Trust <sup>(a),(d)</sup> Series 2019-LT2 Class A1 10/28/2034	3.376%	47,489	47,450
Bayview Opportunity Master Fund IVa Trust <sup>(a),(d)</sup> CMO Series 2020-RN2 Class A1 06/28/2035	4.424%	472,934	476,530
Bayview Opportunity Master Fund IVb Trust <sup>(a),(d)</sup> CMO Series 2019-RN4 Class A1 10/28/2034	3.278%	180,942	180,615

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

# PORTFOLIO OF INVESTMENTS (continued)

December 31, 2020

## Residential Mortgage-Backed Securities - Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Bayview Opportunity Master Fund Trust <sup>(a),(d)</sup> CMO Series 2020-RN1 Class A1 02/28/2035	3.228%	240,582	240,036
Bayview Opportunity Master Fund V Trust <sup>(a),(d)</sup> CMO Series 2020-RN3 Class A1 09/25/2035	3.105%	373,048	373,580
Bellemeade Re Ltd. <sup>(a),(b)</sup> CMO Series 2018-2A Class M1C 1-month USD LIBOR + 1.600% 08/25/2028	1.748%	251,007	249,019
CMO Series 2019-1A Class M1A 1-month USD LIBOR + 1.300% Floor 1.300% 03/25/2029	1.450%	20,604	20,602
CMO Series 2019-2A Class M1B 1-month USD LIBOR + 1.450% Floor 1.450% 04/25/2029	1.598%	261,182	260,471
CMO Series 2019-2A Class M2 1-month USD LIBOR + 3.100% Floor 3.100% 04/25/2029	3.248%	400,000	400,363
CMO Series 2019-3A Class M1B 1-month USD LIBOR + 1.600% Floor 1.600% 07/25/2029	1.750%	1,200,000	1,178,827
CMO Series 2020-1A Class M1B 1-month USD LIBOR + 3.400% 06/25/2030	3.572%	200,000	202,294
CMO Series 2020-2A Class M1C 1-month USD LIBOR + 4.000% Floor 4.000% 08/26/2030	4.148%	650,000	663,926
CMO Series 2020-3A Class M2 1-month USD LIBOR + 4.850% Floor 4.850% 10/25/2030	4.998%	550,000	556,124
CMO Series 2020-4A Class M2A 1-month USD LIBOR + 2.600% Floor 2.600% 06/25/2030	2.750%	500,000	500,334
CMO Series 2020-4A Class M2B 1-month USD LIBOR + 3.600% Floor 3.600% 06/25/2030	3.750%	300,000	300,125
CHL GMSR Issuer Trust <sup>(a),(b)</sup> CMO Series 2018-GT1 Class A 1-month USD LIBOR + 1.000% 05/25/2023	2.900%	500,000	492,606

## Residential Mortgage-Backed Securities - Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Connecticut Avenue Securities Trust <sup>(a),(b)</sup> CMO Series 2019-HRP1 Class M2 1-month USD LIBOR + 2.150% 11/25/2039	2.298%	566,796	556,736
CMO Series 2020-R01 Class 1M2 1-month USD LIBOR + 2.050% Floor 2.050% 01/25/2040	2.198%	300,000	298,410
CSMC Trust <sup>(a),(d)</sup> CMO Series 2020-RPL2 Class A12 02/25/2060	3.498%	824,087	827,177
CTS Corp. <sup>(a)</sup> CMO Series 2015-6R Class 3A2 02/27/2036	3.750%	418,702	400,925
Deephaven Residential Mortgage Trust <sup>(a)</sup> CMO Series 2018-1A Class B1 12/25/2057	4.340%	250,000	255,763
Eagle Re Ltd. <sup>(a),(b)</sup> CMO Series 2019-1 Class M1B 1-month USD LIBOR + 1.800% 04/25/2029	1.948%	330,861	329,318
Subordinated CMO Series 2020-1 Class M1B 1-month USD LIBOR + 1.450% 01/25/2030	1.598%	1,550,000	1,534,123
Subordinated CMO Series 2020-1 Class M1C 1-month USD LIBOR + 1.800% 01/25/2030	1.948%	350,000	331,564
Federal Home Loan Mortgage Corp. STACR REMIC Trust <sup>(a),(b)</sup> CMO Series 2020-HQA4 Class M2 1-month USD LIBOR + 3.150% 09/25/2050	3.300%	1,050,000	1,059,693
FMC GMSR Issuer Trust <sup>(a),(d)</sup> CMO Series 2019-GT1 Class A 05/25/2024	5.070%	2,200,000	2,224,037
Freddie Mac STACR REMIC Trust <sup>(a),(b)</sup> Subordinated CMO Series 2020-DNA4 Class B1 1-month USD LIBOR + 6.000% 08/25/2050	6.148%	700,000	738,437
Subordinated CMO Series 2020-DNA6 Class B1 30-day Average SOFR + 3.000% 12/25/2050	3.077%	600,000	600,473
Freddie Mac Structured Agency Credit Risk Debt Notes <sup>(a),(b)</sup> CMO Series 2020-DNA3 Class M2 1-month USD LIBOR + 3.000% 06/25/2050	3.148%	550,000	552,991
CMO Series 2020-HQA5 Class M2 30-day Average SOFR + 2.600% 11/25/2050	2.682%	1,450,000	1,456,804

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

# PORTFOLIO OF INVESTMENTS (continued)

December 31, 2020

## Residential Mortgage-Backed Securities - Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Subordinated CMO Series 2020-HQA5 Class B1 30-day Average SOFR + 4.000% 11/25/2050	4.082%	750,000	770,594
GCAT LLC <sup>(a),(d)</sup> CMO Series 2020-4 Class A1 12/25/2025	2.611%	700,000	700,009
Genworth Mortgage Insurance Corp. <sup>(a),(b)</sup> CMO Series 2019-1 Class M1 1-month USD LIBOR + 1.900% Floor 1.900% 11/26/2029	2.048%	700,000	698,750
Mortgage Insurance-Linked Notes <sup>(a),(b)</sup> CMO Series 2020-1 Class M1C 1-month USD LIBOR + 1.750% Floor 1.750% 02/25/2030	1.898%	300,000	281,164
Subordinated CMO Series 2020-1 Class M2A 1-month USD LIBOR + 2.000% Floor 2.000% 02/25/2030	2.148%	300,000	295,547
New Residential Mortgage LLC <sup>(a)</sup> Subordinated CMO Series 2018-FNT1 Class D 05/25/2023	4.690%	366,246	366,241
New Residential Mortgage Loan Trust <sup>(a),(d)</sup> CMO Series 2020-RPL2 Class A1 08/25/2025	3.578%	1,458,391	1,461,803
OMSR <sup>(a),(c),(f)</sup> CMO Series 2019-PLS1 Class A 11/25/2024	5.069%	375,725	371,968
OSAT Trust <sup>(a),(d)</sup> CMO Series 2020-RPL1 Class A1 12/26/2059	3.072%	693,483	697,201
PMT Credit Risk Transfer Trust <sup>(a),(b)</sup> CMO Series 2019-1R Class A 1-month USD LIBOR + 2.000% Floor 2.000% 03/27/2024	2.147%	508,509	484,632
Series 2019-2R Class A 1-month USD LIBOR + 2.750% Floor 2.750% 05/27/2023	2.897%	684,126	659,714
PNMAC GMSR Issuer Trust <sup>(a),(b)</sup> CMO Series 2018-GT1 Class A 1-month USD LIBOR + 2.850% Floor 2.850% 02/25/2023	2.998%	2,350,000	2,310,273
CMO Series 2018-GT2 Class A 1-month USD LIBOR + 2.650% 08/25/2025	2.800%	3,450,000	3,330,974

## Residential Mortgage-Backed Securities - Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Pretium Mortgage Credit Partners I LLC <sup>(a),(d)</sup> CMO Series 2020-NPL2 Class A1 02/27/2060	3.721%	365,246	365,420
CMO Series 2020-RPL1 Class A2 05/27/2060	6.170%	434,788	437,053
RCO V Mortgage LLC <sup>(a),(d)</sup> CMO Series 2019-2 Class A1 11/25/2024	3.475%	1,154,638	1,156,089
Stonnington Mortgage Trust <sup>(a),(c),(d)</sup> CMO Series 2020-1 Class A 07/28/2024	5.500%	873,792	873,792
Toorak Mortgage Corp., Ltd. <sup>(a),(d)</sup> CMO Series 2018-1 Class A1 08/25/2021	4.336%	744,127	744,703
CMO Series 2019-1 Class A1 03/25/2022	4.458%	600,000	603,800
VCAT Asset Securitization LLC <sup>(a),(d)</sup> CMO Series 2019-NPL2 Class A1 11/25/2049	3.573%	343,454	344,078
Vericrest Opportunity Loan Transferee LXXXVII LLC <sup>(a),(d)</sup> CMO Series 2020-NPL3 Class A1A 02/25/2050	2.981%	724,406	726,442
CMO Series 2020-NPL3 Class A1B 02/25/2050	3.672%	600,000	599,775
Vericrest Opportunity Loan Transferee LXXXVIII LLC <sup>(a),(d)</sup> CMO Series 2020-NPL4 Class A1 03/25/2050	2.981%	222,806	223,056
Vericrest Opportunity Loan Trust <sup>(a),(d)</sup> CMO Series 2019-NPL5 Class A1B 09/25/2049	4.250%	250,000	249,596
CMO Series 2019-NPL7 Class A1A 10/25/2049	3.179%	92,158	92,252
CMO Series 2020-NPL5 Class A1A 03/25/2050	2.982%	272,178	272,431
CMO Series 2020-NPL6 Class A1B 04/25/2050	4.949%	550,000	540,974
Vericrest Opportunity Loan Trust LXXXV LLC <sup>(a),(d)</sup> CMO Series 2020-NPL1 Class A1B 01/25/2050	3.721%	300,000	300,162
Verus Securitization Trust <sup>(a),(d)</sup> CMO Series 2019-3 Class M1 07/25/2059	3.139%	500,000	507,843
CMO Series 2020-NPL1 Class A1 08/25/2050	3.598%	909,524	909,481
Subordinated CMO Series 2019-INV3 Class B1 11/25/2059	3.731%	300,000	300,579

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

# PORTFOLIO OF INVESTMENTS (continued)

December 31, 2020

## Residential Mortgage-Backed Securities - Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Visio Trust <sup>(a),(d)</sup>			
CMO Series 2019-2 Class B1			
11/25/2054	3.910%	100,000	100,983
CMO Series 2019-2 Class M1			
11/25/2054	3.260%	200,000	205,163
Total Residential Mortgage-Backed Securities - Non-Agency (Cost \$39,697,218)			40,495,864

## Senior Loans 7.5%

Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Aerospace &amp; Defense 0.2%</b>			
TransDigm, Inc. <sup>(b),(m)</sup>			
Tranche F Term Loan			
1-month USD LIBOR + 2.250%			
12/09/2025	2.397%	492,494	481,979

## Airlines 0.2%

American Airlines, Inc. <sup>(b),(m)</sup>			
Term Loan			
1-month USD LIBOR + 1.750%			
01/29/2027	1.898%	494,792	423,047

## Automotive 0.2%

Clarios Global LP <sup>(b),(m)</sup>			
1st Lien Term Loan			
3-month USD LIBOR + 3.500%			
04/30/2026	3.647%	484,821	482,296

## Building Materials 0.2%

CP Atlas Buyer, Inc./American Bath Group LLC <sup>(b),(m),(n)</sup>			
Tranche B1 Term Loan			
1-month USD LIBOR + 4.500%			
Floor 0.750%			
11/19/2027		375,000	375,469
Tranche B2 Term Loan			
1-month USD LIBOR + 4.500%			
Floor 0.750%			
11/19/2027		125,000	125,156
Total			500,625

## Cable and Satellite 0.5%

Cogeco Communications II LP <sup>(b),(m)</sup>			
Tranche B Term Loan			
3-month USD LIBOR + 2.000%			
01/03/2025	2.147%	48,739	48,069
Virgin Media Bristol LLC <sup>(b),(m)</sup>			
Tranche N Term Loan			
3-month USD LIBOR + 2.500%			
01/31/2028	2.659%	500,000	494,910

## Senior Loans (continued)

Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Virgin Media Bristol LLC <sup>(b),(m),(n)</sup>			
Tranche Q Term Loan			
1-month USD LIBOR + 3.252%			
01/31/2029		600,000	599,028
Total			1,142,007

## Chemicals 0.9%

Chemours Co. (The) <sup>(b),(m)</sup>			
Tranche B2 Term Loan			
3-month USD LIBOR + 1.750%			
04/03/2025	1.900%	496,174	485,734
ColourOz Investment 1 GmbH <sup>(b),(m)</sup>			
Tranche C 1st Lien Term Loan			
3-month USD LIBOR + 4.250%			
Floor 1.000%			
09/21/2023	5.250%	67,931	63,402
ColourOz Investment 2 LLC <sup>(b),(m)</sup>			
Tranche B2 1st Lien Term Loan			
3-month USD LIBOR + 4.250%			
Floor 1.000%			
09/21/2023	5.250%	410,926	383,530
Ineos US Finance LLC <sup>(b),(m)</sup>			
Term Loan			
3-month USD LIBOR + 2.000%			
04/01/2024	2.147%	493,639	487,606
Nouryon Finance BV/AkzoNobel <sup>(b),(m)</sup>			
Term Loan			
3-month USD LIBOR + 3.000%			
10/01/2025	3.153%	478,577	472,992
Total			1,893,264

## Consumer Cyclical Services 0.4%

8th Avenue Food & Provisions, Inc. <sup>(b),(m)</sup>			
1st Lien Term Loan			
1-month USD LIBOR + 3.500%			
10/01/2025	3.652%	33,914	33,799
2nd Lien Term Loan			
1-month USD LIBOR + 7.750%			
10/01/2026	7.902%	63,566	62,454
Uber Technologies, Inc. <sup>(b),(m)</sup>			
Term Loan			
3-month USD LIBOR + 3.500%			
07/13/2023	3.647%	708,933	707,161
Total			803,414

## Diversified Manufacturing 0.4%

Ingersoll Rand Services Co. <sup>(b),(m)</sup>			
Tranche B1 Term Loan			
1-month USD LIBOR + 1.750%			
03/01/2027	1.897%	496,250	489,178

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

# PORTFOLIO OF INVESTMENTS (continued)

December 31, 2020

Senior Loans (continued)			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Vertical Midco GmbH <sup>(b),(m)</sup> Tranche B Term Loan 1-month USD LIBOR + 4.250% 07/14/2027	4.567%	498,750	500,441
<b>Total</b>			<b>989,619</b>
<b>Electric 0.5%</b>			
Exgen Renewables IV LLC <sup>(b),(m)</sup> Term Loan 1-month USD LIBOR + 2.750% Floor 1.000% 12/15/2027	3.750%	500,000	499,250
PG&E Corp. <sup>(b),(m)</sup> Term Loan 1-month USD LIBOR + 4.500% Floor 1.000% 06/23/2025	5.500%	497,500	502,599
<b>Total</b>			<b>1,001,849</b>
<b>Gaming 0.4%</b>			
Caesars Resort Collection LLC <sup>(b),(m),(n)</sup> Tranche B1 Term Loan 1-month USD LIBOR + 4.500% 07/21/2025		498,750	498,905
Scientific Games International, Inc. <sup>(b),(m)</sup> Tranche B5 Term Loan 3-month USD LIBOR + 2.750% 08/14/2024	2.897%	496,174	483,893
<b>Total</b>			<b>982,798</b>
<b>Leisure 0.2%</b>			
Metro-Goldwyn-Mayer, Inc. <sup>(b),(m),(n)</sup> 2nd Lien Term Loan 3-month USD LIBOR + 4.500% Floor 1.000% 07/03/2026		500,000	497,500
<b>Lodging 0.2%</b>			
Four Seasons Holdings, Inc. <sup>(b),(m)</sup> 1st Lien Term Loan 3-month USD LIBOR + 2.000% Floor 0.750% 11/30/2023	2.147%	498,701	494,692
<b>Media and Entertainment 0.4%</b>			
Gray Television, Inc. <sup>(b),(m)</sup> Tranche C Term Loan 3-month USD LIBOR + 2.500% 01/02/2026	2.655%	425,886	422,513

Senior Loans (continued)			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Meredith Corp. <sup>(b),(m)</sup> Tranche B2 Term Loan 1-month USD LIBOR + 2.500% 01/31/2025	2.647%	467,033	461,517
<b>Total</b>			<b>884,030</b>
<b>Oil Field Services 0.0%</b>			
Fieldwood Energy LLC <sup>(m),(n)</sup> 1st Lien Term Loan 04/11/2022	0.000%	275,952	62,089
2nd Lien Term Loan 04/11/2023	0.000%	372,536	86
<b>Total</b>			<b>62,175</b>
<b>Packaging 0.0%</b>			
ProAmpac PG Borrower LLC <sup>(b),(c),(m)</sup> 1st Lien Term Loan 3-month USD LIBOR + 3.500% Floor 1.000% 11/20/2023	4.500%	95,404	95,165
<b>Pharmaceuticals 0.2%</b>			
Grifols Worldwide Operations Ltd. <sup>(b),(m)</sup> Tranche B Term Loan 1-month USD LIBOR + 2.000% 11/15/2027	2.102%	420,918	416,974
<b>Property &amp; Casualty 0.2%</b>			
Asurion LLC <sup>(b),(m)</sup> Tranche B8 Term Loan 1-month USD LIBOR + 3.250% 12/23/2026	3.397%	447,248	442,194
<b>Restaurants 0.2%</b>			
New Red Finance, Inc./Burger King/Tim Hortons <sup>(b),(m)</sup> Tranche B4 Term Loan 3-month USD LIBOR + 1.750% 11/19/2026	1.897%	451,569	444,655
<b>Technology 2.0%</b>			
Arches Buyer, Inc./Ancestry.com <sup>(b),(m),(n)</sup> Term Loan 1-month USD LIBOR + 4.000% Floor 1.000% 12/06/2027		500,000	500,250
Ascend Learning LLC <sup>(b),(m)</sup> Term Loan 1-month USD LIBOR + 3.000% Floor 1.000% 07/12/2024	4.000%	35,650	35,428

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

# PORTFOLIO OF INVESTMENTS (continued)

December 31, 2020

Senior Loans (continued)			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Avaya, Inc. <sup>(b),(m)</sup> Tranche B Term Loan 3-month USD LIBOR + 4.250% 12/15/2024	4.409%	222,992	223,382
Tranche B1 Term Loan 1-month USD LIBOR + 4.250% 12/15/2027	4.409%	277,008	276,892
CommScope, Inc. <sup>(b),(m)</sup> Term Loan 3-month USD LIBOR + 3.250% 04/06/2026	3.397%	496,231	491,889
Dun & Bradstreet Corp. (The) <sup>(b),(m)</sup> Term Loan 3-month USD LIBOR + 3.750% 02/06/2026	3.898%	498,744	498,534
MA FinanceCo LLC <sup>(b),(m),(n)</sup> Tranche B4 Term Loan 1-month USD LIBOR + 4.250% Floor 1.000% 06/05/2025		500,000	503,335
Project Alpha Intermediate Holding, Inc. <sup>(b),(m)</sup> Term Loan 3-month USD LIBOR + 4.250% 04/26/2024	4.480%	58,294	58,003
Refinitiv US Holdings, Inc. <sup>(a),(b),(m)</sup> Term Loan 3-month USD LIBOR + 3.250% 10/01/2025	3.397%	1,489,918	1,486,819
SCS Holdings I, Inc./Sirius Computer Solutions, Inc. <sup>(b),(m)</sup> Tranche B Term Loan 1-month USD LIBOR + 3.500% 07/01/2026	3.647%	295,515	293,774
<b>Total</b>			<b>4,368,306</b>

Senior Loans (continued)			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Wireless 0.2%</b>			
SBA Senior Finance II LLC <sup>(b),(m)</sup> Term Loan 3-month USD LIBOR + 1.750% 04/11/2025	1.900%	496,183	490,115
<b>Total Senior Loans</b> (Cost \$17,468,867)			<b>16,896,704</b>
U.S. Treasury Obligations 0.2%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
U.S. Treasury 08/15/2048	3.000%	340,000	447,525
<b>Total U.S. Treasury Obligations</b> (Cost \$337,238)			<b>447,525</b>
Options Purchased Puts 0.3%			
			<b>Value (\$)</b>
(Cost \$582,600)			<b>667,749</b>
Money Market Funds 4.5%			
		<b>Shares</b>	<b>Value (\$)</b>
Columbia Short-Term Cash Fund, 0.107% <sup>(p),(q)</sup>		10,028,790	10,027,788
<b>Total Money Market Funds</b> (Cost \$10,025,758)			<b>10,027,788</b>
<b>Total Investments in Securities</b> (Cost: \$231,027,565)			<b>241,198,375</b>
<b>Other Assets &amp; Liabilities, Net</b>			<b>(16,963,244)</b>
<b>Net Assets</b>			<b>224,235,131</b>

At December 31, 2020, securities and/or cash totaling \$2,513,388 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	765,416 USD	Morgan Stanley	01/11/2021	—	(14,907)	
1,513,077 EUR	1,793,206 USD	UBS	01/11/2021	—	(55,519)	
<b>Total</b>				<b>—</b>	<b>(70,426)</b>	

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



# PORTFOLIO OF INVESTMENTS (continued)

December 31, 2020

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
Euro-BTP	47	03/2021	EUR	7,144,470	63,532	—
U.S. Treasury 5-Year Note	38	03/2021	USD	4,794,234	9,112	—
Total					72,644	—

Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
Euro-Bund	(23)	03/2021	EUR	(4,085,720)	—	(23,125)
U.S. Treasury 10-Year Note	(72)	03/2021	USD	(9,941,625)	1,526	—
U.S. Ultra Treasury Bond	(65)	03/2021	USD	(13,881,563)	269,246	—
U.S. Ultra Treasury Bond	(5)	03/2021	USD	(1,067,813)	—	(11,747)
Total					270,772	(34,872)

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	310,086
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	212,278
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	145,385
Total							582,600	667,749

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	63,108	—	—	63,108	—
Fixed rate of 5.985%	28-Day MXN TIE-Banxico	Receives Monthly, Pays Monthly	Morgan Stanley	01/21/2026	MXN	8,000,000	23,307	—	—	23,307	—
Fixed rate of 5.960%	28-Day MXN TIE-Banxico	Receives Monthly, Pays Monthly	Morgan Stanley	02/02/2026	MXN	20,000,000	57,757	—	—	57,757	—
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	(32,599)	—	—	—	(32,599)
3-Month USD LIBOR	Fixed rate of 1.781%	Receives Quarterly, Pays SemiAnnually	Morgan Stanley	08/09/2049	USD	2,100,000	(211,610)	—	—	—	(211,610)
Total							(100,037)	—	—	144,172	(244,209)

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	15,802	(117)	7,222	—	8,463	—

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



# PORTFOLIO OF INVESTMENTS (continued)

December 31, 2020

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 35	Morgan Stanley	12/20/2025	5.000	Quarterly	USD	7,997,000	(83,814)	—	—	—	(83,814)		
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	5.517	USD	500,000	(61,954)	292	—	(114,995)	53,333	—
Markit CMBX North America Index, Series 10 BBB-	Citi	11/17/2059	3.000	Monthly	5.517	USD	500,000	(61,954)	292	—	(107,740)	46,078	—
Markit CMBX North America Index, Series 11 BBB-	Citi	11/18/2054	3.000	Monthly	4.368	USD	400,000	(31,602)	233	—	(109,808)	78,439	—
Markit CMBX North America Index, Series 10 BBB-	JPMorgan	11/17/2059	3.000	Monthly	5.517	USD	800,000	(99,124)	466	—	(156,083)	57,425	—
Markit CMBX North America Index, Series 10 BBB-	JPMorgan	11/17/2059	3.000	Monthly	5.517	USD	500,000	(61,954)	292	—	(113,880)	52,218	—
Markit CMBX North America Index, Series 10 BBB-	JPMorgan	11/17/2059	3.000	Monthly	5.517	USD	500,000	(61,953)	292	—	(88,215)	26,554	—
Markit CMBX North America Index, Series 10 BBB-	JPMorgan	11/17/2059	3.000	Monthly	5.517	USD	500,000	(61,953)	292	—	(84,946)	23,285	—
Markit CMBX North America Index, Series 10 BBB-	JPMorgan	11/17/2059	3.000	Monthly	5.517	USD	500,000	(61,953)	291	—	(82,203)	20,541	—
Markit CMBX North America Index, Series 11 BBB-	JPMorgan	11/18/2054	3.000	Monthly	4.368	USD	500,000	(39,503)	292	—	(88,050)	48,839	—
Markit CMBX North America Index, Series 11 BBB-	JPMorgan	11/18/2054	3.000	Monthly	4.368	USD	300,000	(23,702)	175	—	(46,441)	22,914	—
Markit CMBX North America Index, Series 10 BBB-	Morgan Stanley	11/17/2059	3.000	Monthly	5.517	USD	500,000	(61,953)	292	—	(113,552)	51,891	—
Markit CMBX North America Index, Series 10 BBB-	Morgan Stanley	11/17/2059	3.000	Monthly	5.517	USD	500,000	(61,953)	291	—	(103,065)	41,403	—
Markit CMBX North America Index, Series 10 BBB-	Morgan Stanley	11/17/2059	3.000	Monthly	5.517	USD	500,000	(61,953)	292	—	(84,946)	23,285	—
Markit CMBX North America Index, Series 11 BBB-	Morgan Stanley	11/18/2054	3.000	Monthly	4.368	USD	300,000	(23,701)	175	—	(45,858)	22,332	—
Markit CMBX North America Index, Series 12 BBB-	Morgan Stanley	08/17/2061	3.000	Monthly	4.247	USD	300,000	(23,906)	175	—	(46,707)	22,976	—
Total							(799,118)	4,142	—	(1,386,489)	591,513		

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

# PORTFOLIO OF INVESTMENTS (continued)

December 31, 2020

\* 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	4.481%
3-Month USD LIBOR	London Interbank Offered Rate	0.228%
U.S. CPI Urban Consumers NSA	United States Consumer Price All Urban Non-Seasonally Adjusted Index	1.362%

## 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 December 31, 2020, the total value of these securities amounted to \$138,736,124, which represents 61.87% of total net assets.
- (b) Variable rate security. The interest rate shown was the current rate as of December 31, 2020.
- (c) Valuation based on significant unobservable inputs.
- (d) 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 December 31, 2020.
- (e) Non-income producing investment.
- (f) Represents fair value as determined in good faith under procedures approved by the Board of Trustees. At December 31, 2020, the total value of these securities amounted to \$888,992, which represents 0.40% of total net assets.
- (g) 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 December 31, 2020.
- (h) Payment-in-kind security. Interest can be paid by issuing additional par of the security or in cash.
- (i) Principal amounts are denominated in United States Dollars unless otherwise noted.
- (j) Principal and interest may not be guaranteed by a governmental entity.
- (k) Represents interest only securities which have the right to receive the monthly interest payments on an underlying pool of mortgage loans.
- (l) Represents a security purchased on a when-issued basis.
- (m) The stated interest rate represents the weighted average interest rate at December 31, 2020 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.
- (n) Represents a security purchased on a forward commitment basis.
- (o) Represents securities that have defaulted on payment of interest. The Fund has stopped accruing interest on these securities. At December 31, 2020, the total value of these securities amounted to \$62,175, which represents 0.03% of total net assets.
- (p) The rate shown is the seven-day current annualized yield at December 31, 2020.
- (q) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. The value of the holdings and transactions in these affiliated companies during the year ended December 31, 2020 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, 0.107%	12,682,033	84,434,701	(87,091,049)	2,103	10,027,788	(1,068)	54,655	10,028,790

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

# PORTFOLIO OF INVESTMENTS (continued)

December 31, 2020

## Abbreviation Legend

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

## Currency Legend

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)

December 31, 2020

## Fair value measurements (continued)

The following table is a summary of the inputs used to value the Fund's investments at December 31, 2020:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Investments in Securities</b>				
Asset-Backed Securities – Non-Agency	–	22,464,158	958,494	23,422,652
Commercial Mortgage-Backed Securities - Non-Agency	–	12,944,542	–	12,944,542
Common Stocks				
Energy	–	–	0*	0*
Financials	–	–	–	–
Utilities	–	11,460	–	11,460
Total Common Stocks	–	11,460	0*	11,460
Corporate Bonds & Notes	–	93,607,676	–	93,607,676
Foreign Government Obligations	–	18,874,638	–	18,874,638
Residential Mortgage-Backed Securities - Agency	–	23,801,777	–	23,801,777
Residential Mortgage-Backed Securities - Non-Agency	–	38,733,080	1,762,784	40,495,864
Senior Loans	–	16,801,539	95,165	16,896,704
U.S. Treasury Obligations	447,525	–	–	447,525
Options Purchased Puts	–	667,749	–	667,749
Money Market Funds	10,027,788	–	–	10,027,788
Total Investments in Securities	10,475,313	227,906,619	2,816,443	241,198,375
<b>Investments in Derivatives</b>				
Asset				
Futures Contracts	343,416	–	–	343,416
Swap Contracts	–	744,148	–	744,148
Liability				
Forward Foreign Currency Exchange Contracts	–	(70,426)	–	(70,426)
Futures Contracts	(34,872)	–	–	(34,872)
Swap Contracts	–	(328,023)	–	(328,023)
Total	10,783,857	228,252,318	2,816,443	241,852,618

\* Rounds to zero.

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 12/31/2019 (\$)	Increase (decrease) in accrued discounts/ premiums (\$)	Realized gain (loss) (\$)	Change in unrealized appreciation (depreciation) <sup>(a)</sup> (\$)	Purchases (\$)	Sales (\$)	Transfers into Level 3 (\$)	Transfers out of Level 3 (\$)	Balance as of 12/31/2020 (\$)
Asset-Backed Securities – Non-Agency	1,581,662	9,714	(669,480)	510,276	499,999	(973,677)	–	–	958,494
Common Stocks	–	–	–	(173,356)	–	–	173,356	–	0
Residential Mortgage-Backed Securities – Non-Agency	495,158	26,529	–	83,452	1,523,305	(365,660)	–	–	1,762,784
Senior Loans	–	(818)	(2,363)	10,867	–	(378,364)	465,843	–	95,165
<b>Total</b>	<b>2,076,820</b>	<b>35,425</b>	<b>(671,843)</b>	<b>431,239</b>	<b>2,023,304</b>	<b>(1,717,701)</b>	<b>639,199</b>	<b>–</b>	<b>2,816,443</b>

(a) Change in unrealized appreciation (depreciation) relating to securities held at December 31, 2020 was \$(77,805), which is comprised of Asset-Backed Securities – Non-Agency of \$1,232, Common Stocks of \$(173,356), Residential Mortgage-Backed Securities – Non-Agency of \$83,452 and Senior Loans of \$10,867.

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 stocks 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)

December 31, 2020

## Fair value measurements (continued)

Financial assets were transferred from Level 2 to Level 3 due to the utilization of unobservable market inputs. As a result, as of period end, management determined to value the security(s) under consistently applied procedures established by and under the general supervision of the Board of Trustees.

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

# STATEMENT OF ASSETS AND LIABILITIES

December 31, 2020

<b>Assets</b>	
Investments in securities, at value	
Unaffiliated issuers (cost \$220,419,207)	\$230,502,838
Affiliated issuers (cost \$10,025,758)	10,027,788
Options purchased (cost \$582,600)	667,749
Cash	44,690
Foreign currency (cost \$86,656)	86,999
Cash collateral held at broker for:	
Swap contracts	422,000
Margin deposits on:	
Futures contracts	1,032,572
Swap contracts	1,058,816
Unrealized appreciation on swap contracts	599,976
Upfront payments on swap contracts	7,222
Receivable for:	
Investments sold	510,851
Investments sold on a delayed delivery basis	2,120,541
Capital shares sold	100,090
Dividends	841
Interest	1,682,236
Foreign tax reclaims	7,383
Variation margin for futures contracts	1,781
Variation margin for swap contracts	352
Expense reimbursement due from Investment Manager	303
Prepaid expenses	742
Trustees' deferred compensation plan	114,675
<b>Total assets</b>	<b>248,990,445</b>
<b>Liabilities</b>	
Unrealized depreciation on forward foreign currency exchange contracts	70,426
Upfront receipts on swap contracts	1,386,489
Payable for:	
Investments purchased on a delayed delivery basis	22,896,787
Capital shares purchased	116,038
Variation margin for futures contracts	60,375
Variation margin for swap contracts	49,973
Management services fees	3,675
Distribution and/or service fees	720
Service fees	14,855
Compensation of board members	724
Compensation of chief compliance officer	17
Other expenses	40,560
Trustees' deferred compensation plan	114,675
<b>Total liabilities</b>	<b>24,755,314</b>
<b>Net assets applicable to outstanding capital stock</b>	<b>\$224,235,131</b>
<b>Represented by</b>	
Paid in capital	207,944,349
Total distributable earnings (loss)	16,290,782
<b>Total - representing net assets applicable to outstanding capital stock</b>	<b>\$224,235,131</b>
<b>Class 1</b>	
Net assets	\$118,832,445
Shares outstanding	26,977,726
Net asset value per share	\$4.40
<b>Class 2</b>	
Net assets	\$105,402,686
Shares outstanding	24,193,963
Net asset value per share	\$4.36

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

# STATEMENT OF OPERATIONS

Year Ended December 31, 2020

<b>Net investment income</b>	
Income:	
Dividends — unaffiliated issuers	\$89,043
Dividends — affiliated issuers	54,655
Interest	8,756,235
Foreign taxes withheld	(6,563)
Total income	8,893,370
Expenses:	
Management services fees	1,247,470
Distribution and/or service fees	
Class 2	245,135
Service fees	125,851
Compensation of board members	16,693
Custodian fees	44,845
Printing and postage fees	20,874
Audit fees	54,768
Legal fees	5,409
Interest on collateral	1,009
Compensation of chief compliance officer	71
Other	25,101
Total expenses	1,787,226
Fees waived or expenses reimbursed by Investment Manager and its affiliates	(98,753)
Total net expenses	1,688,473
<b>Net investment income</b>	<b>7,204,897</b>
<b>Realized and unrealized gain (loss) — net</b>	
Net realized gain (loss) on:	
Investments — unaffiliated issuers	1,462,944
Investments — affiliated issuers	(1,068)
Foreign currency translations	29,337
Forward foreign currency exchange contracts	(71,486)
Futures contracts	(2,986,067)
Options purchased	1,070,030
Options contracts written	(1,160,266)
Swap contracts	3,171,151
Net realized gain	1,514,575
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated issuers	3,762,884
Investments — affiliated issuers	2,103
Foreign currency translations	10,981
Forward foreign currency exchange contracts	(32,075)
Futures contracts	(382,588)
Options purchased	85,149
Swap contracts	1,207,048
Foreign capital gains tax	228
Net change in unrealized appreciation (depreciation)	4,653,730
Net realized and unrealized gain	6,168,305
<b>Net increase in net assets resulting from operations</b>	<b>\$13,373,202</b>

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

# STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	Year Ended December 31, 2019
<b>Operations</b>		
Net investment income	\$7,204,897	\$7,715,100
Net realized gain (loss)	1,514,575	(2,033,813)
Net change in unrealized appreciation (depreciation)	4,653,730	12,477,049
Net increase in net assets resulting from operations	13,373,202	18,158,336
<b>Distributions to shareholders</b>		
Net investment income and net realized gains		
Class 1	(3,974,116)	(4,041,068)
Class 2	(3,277,059)	(3,062,256)
Total distributions to shareholders	(7,251,175)	(7,103,324)
Increase in net assets from capital stock activity	5,642,391	33,123,976
Total increase in net assets	11,764,418	44,178,988
Net assets at beginning of year	212,470,713	168,291,725
<b>Net assets at end of year</b>	<b>\$224,235,131</b>	<b>\$212,470,713</b>

	Year Ended December 31, 2020		Year Ended December 31, 2019	
	Shares	Dollars (\$)	Shares	Dollars (\$)
<b>Capital stock activity</b>				
<b>Class 1</b>				
Subscriptions	979,700	4,110,151	653,187	2,757,690
Distributions reinvested	946,218	3,974,116	966,763	4,041,068
Redemptions	(624,669)	(2,616,503)	(760,175)	(3,203,096)
Net increase	1,301,249	5,467,764	859,775	3,595,662
<b>Class 2</b>				
Subscriptions	4,936,010	20,522,083	8,274,326	34,581,903
Distributions reinvested	787,754	3,277,059	739,675	3,062,256
Redemptions	(5,842,822)	(23,624,515)	(1,933,639)	(8,115,845)
Net increase (decrease)	(119,058)	174,627	7,080,362	29,528,314
<b>Total net increase</b>	<b>1,182,191</b>	<b>5,642,391</b>	<b>7,940,137</b>	<b>33,123,976</b>

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



[THIS PAGE INTENTIONALLY LEFT BLANK]

# 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
<b>Class 1</b>							
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)
<b>Class 2</b>							
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) Ratios include interest on collateral expense which is 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 <sup>(a)</sup>	Total net expense ratio to average net assets <sup>(a),(b)</sup>	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
<b>Class 1</b>							
Year Ended 12/31/2020	\$4.40	6.82%	0.74% <sup>(c)</sup>	0.69% <sup>(c)</sup>	3.58%	166%	\$118,832
Year Ended 12/31/2019	\$4.27	10.38%	0.74% <sup>(c)</sup>	0.69% <sup>(c)</sup>	4.19%	193%	\$109,698
Year Ended 12/31/2018	\$4.02	(0.39%)	0.77% <sup>(c)</sup>	0.69% <sup>(c)</sup>	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
<b>Class 2</b>							
Year Ended 12/31/2020	\$4.36	6.62%	0.99% <sup>(c)</sup>	0.94% <sup>(c)</sup>	3.33%	166%	\$105,403
Year Ended 12/31/2019	\$4.23	10.22%	0.99% <sup>(c)</sup>	0.94% <sup>(c)</sup>	3.92%	193%	\$102,773
Year Ended 12/31/2018	\$3.98	(0.64%)	1.02% <sup>(c)</sup>	0.94% <sup>(c)</sup>	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

December 31, 2020

## 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)

December 31, 2020

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)

December 31, 2020

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, 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 instrument's payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting), including the bankruptcy or insolvency of the counterparty. Note, however, that bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset or netting in bankruptcy, insolvency or other events.

Collateral (margin) requirements differ by type of derivative. Margin requirements are established by the clearinghouse or CCP for exchange-traded and centrally cleared derivatives. Brokers can ask for margin in excess of the minimum in certain circumstances. Collateral terms 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 collateral to the broker and/or CCP. 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)

December 31, 2020

## 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 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)

December 31, 2020

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)

December 31, 2020

## 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 payments or receipts 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 swap contracts

The Fund entered into interest rate swap transactions which may include inflation rate swap contracts to manage interest rate and market risk exposure to produce incremental earnings. These instruments may be used for other purposes in future periods. An interest rate swap 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

# NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2020

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. 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 December 31, 2020:

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	599,976*
Credit risk	Upfront payments on swap contracts	7,222
Interest rate risk	Component of total distributable earnings (loss) – unrealized appreciation on futures contracts	343,416*
Interest rate risk	Investments, at value – Options purchased	667,749
Interest rate risk	Component of total distributable earnings (loss) – unrealized appreciation on swap contracts	144,172*
Total		1,762,535

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	83,814*
Credit risk	Upfront receipts on swap contracts	1,386,489
Foreign exchange risk	Unrealized depreciation on forward foreign currency exchange contracts	70,426
Interest rate risk	Component of total distributable earnings (loss) – unrealized depreciation on futures contracts	34,872*
Interest rate risk	Component of total distributable earnings (loss) – unrealized depreciation on swap contracts	244,209*
Total		1,819,810

\* 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)

December 31, 2020

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 year ended December 31, 2020:

Amount of realized gain (loss) 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	—	—	—	—	2,792,250	2,792,250
Foreign exchange risk	(71,486)	—	—	—	—	(71,486)
Interest rate risk	—	(2,986,067)	(1,160,266)	1,070,030	378,901	(2,697,402)
Total	(71,486)	(2,986,067)	(1,160,266)	1,070,030	3,171,151	23,362

Change in unrealized appreciation (depreciation) on derivatives recognized in income					
Risk exposure category	Forward foreign currency exchange contracts (\$)	Futures contracts (\$)	Options contracts purchased (\$)	Swap contracts (\$)	Total (\$)
Credit risk	—	—	—	1,383,210	1,383,210
Foreign exchange risk	(32,075)	—	—	—	(32,075)
Interest rate risk	—	(382,588)	85,149	(176,162)	(473,601)
Total	(32,075)	(382,588)	85,149	1,207,048	877,534

The following table is a summary of the average outstanding volume by derivative instrument for the year ended December 31, 2020:

Derivative instrument	Average notional amounts (\$)*
Futures contracts – long	19,599,451
Futures contracts – short	26,499,395
Credit default swap contracts – buy protection	2,199,250
Credit default swap contracts – sell protection	12,343,892

Derivative instrument	Average value (\$)
Options contracts – purchased	610,068*
Options contracts – written	(276,763)**

Derivative instrument	Average unrealized appreciation (\$)*	Average unrealized depreciation (\$)*
Forward foreign currency exchange contracts	36,251	(19,217)
Interest rate swap contracts	172,167	(588,068)

\* Based on the ending quarterly outstanding amounts for the year ended December 31, 2020.

\*\* Based on the ending daily outstanding amounts for the year ended December 31, 2020.

## 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

# NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2020

rights may be more limited than the lender from which it acquired the assignment and the Fund may be able to enforce its 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 will 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 will 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)

December 31, 2020

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 December 31, 2020:

	Citi (\$) <sup>(a)</sup>	Citi (\$) <sup>(a)</sup>	JPMorgan (\$)	Morgan Stanley (\$) <sup>(a)</sup>	Morgan Stanley (\$) <sup>(a)</sup>	UBS (\$)	Total (\$)
<b>Assets</b>							
Centrally cleared credit default swap contracts <sup>(b)</sup>	-	-	-	-	352	-	352
Options purchased puts	522,364	-	-	145,385	-	-	667,749
OTC credit default swap contracts <sup>(c)</sup>	-	177,850	267,461	161,887	-	-	607,198
<b>Total assets</b>	<b>522,364</b>	<b>177,850</b>	<b>267,461</b>	<b>307,272</b>	<b>352</b>	<b>-</b>	<b>1,275,299</b>
<b>Liabilities</b>							
Centrally cleared credit default swap contracts <sup>(b)</sup>	-	-	-	-	49,973	-	49,973
Forward foreign currency exchange contracts	-	-	-	14,907	-	55,519	70,426
OTC credit default swap contracts <sup>(c)</sup>	-	332,543	659,818	394,128	-	-	1,386,489
<b>Total liabilities</b>	<b>-</b>	<b>332,543</b>	<b>659,818</b>	<b>409,035</b>	<b>49,973</b>	<b>55,519</b>	<b>1,506,888</b>
<b>Total financial and derivative net assets</b>	<b>522,364</b>	<b>(154,693)</b>	<b>(392,357)</b>	<b>(101,763)</b>	<b>(49,621)</b>	<b>(55,519)</b>	<b>(231,589)</b>
Total collateral received (pledged) <sup>(d)</sup>	-	-	(392,357)	(2,000)	-	-	(394,357)
<b>Net amount <sup>(e)</sup></b>	<b>522,364</b>	<b>(154,693)</b>	<b>-</b>	<b>(99,763)</b>	<b>(49,621)</b>	<b>(55,519)</b>	<b>162,768</b>

(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.

## 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.



# NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2020

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.

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

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)

December 31, 2020

## 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.

## Recent accounting pronouncement

### *Accounting Standards Update 2020-04 Reference Rate Reform*

In March 2020, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2020-04 Reference Rate Reform – Facilitation of the Effects of Reference Rate Reform on Financial Statements. This standard provides exceptions for applying GAAP to contract modifications, hedging relationships and other transactions affected by reference rate reform if certain criteria are met. The standard is elective and effective on March 12, 2020 through December 31, 2022. The Fund expects that the adoption of the guidance will not have a material impact on its financial statements.

## 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 effective management services fee rate for the year ended December 31, 2020 was 0.600% of the Fund's average daily net assets.

# NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2020

## 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 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.

## Transactions with affiliates

For the year ended December 31, 2020, the Fund engaged in purchase and/or sale transactions with affiliates and/or accounts that have a common investment manager (or affiliated investment managers), common directors/trustees, and/or common officers. Those purchase and sale transactions complied with provisions of Rule 17a-7 under the 1940 Act and were \$399,000 and \$0, respectively.

## Service fees

The Fund has entered into a Shareholder Services Agreement with Columbia Management Investment Services Corp. (the Transfer Agent), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial. Under this agreement, the Fund pays a service fee equal to the payments made by the Transfer Agent to Participating Insurance Companies and other financial intermediaries (together, Participating Organizations) for services each such Participating Organization provides to its clients, customers and participants that are invested directly or indirectly in the Fund, up to a cap approved by the Board of Trustees from time to time. The effective service fee rate for the year ended December 31, 2020, was 0.06% 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.

# NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2020

## 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, 2021
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 agreement may be modified or amended only with approval from the Investment Manager, certain of its affiliates and the Fund. Any fees waived and/or expenses reimbursed under the expense reimbursement arrangements described above are not recoverable by the Investment Manager or its affiliates in future periods.

## Note 4. Federal tax information

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

At December 31, 2020, these differences were primarily due to differing treatment for deferral/reversal of wash sale losses, trustees' deferred compensation, derivative investments, tax straddles, capital loss carryforward, re-characterization of distributions for investments, swap investments, principal and/or interest of fixed income securities, foreign capital gains tax, investments in partnerships and foreign currency transactions. To the extent these differences were permanent, reclassifications were made among the components of the Fund's net assets. Temporary differences do not require reclassifications.

The following reclassifications were made:

Undistributed net investment income (\$)	Accumulated net realized (loss) (\$)	Paid in capital (\$)
(85,780)	85,780	—

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

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

Year Ended December 31, 2020			Year Ended December 31, 2019		
Ordinary income (\$)	Long-term capital gains (\$)	Total (\$)	Ordinary income (\$)	Long-term capital gains (\$)	Total (\$)
7,251,175	—	7,251,175	7,103,324	—	7,103,324

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

# NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2020

At December 31, 2020, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income (\$)	Undistributed long-term capital gains (\$)	Capital loss carryforwards (\$)	Net unrealized appreciation (\$)
7,105,779	—	(244,779)	9,518,306

At December 31, 2020, the cost of all investments for federal income tax purposes along with the aggregate gross unrealized appreciation and depreciation based on that cost was:

Federal tax cost (\$)	Gross unrealized appreciation (\$)	Gross unrealized (depreciation) (\$)	Net unrealized appreciation (\$)
232,334,312	12,783,573	(3,265,267)	9,518,306

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. In addition, for the year ended December 31, 2020, capital loss carryforwards utilized, if any, were as follows:

No expiration short-term (\$)	No expiration long-term (\$)	Total (\$)	Utilized (\$)
—	(244,779)	(244,779)	2,496,031

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 \$359,247,706 and \$351,973,580, respectively, for the year ended December 31, 2020, of which \$232,364,265 and \$236,951,549, 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)

December 31, 2020

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

The Fund did not borrow or lend money under the Interfund Program during the year ended December 31, 2020.

## 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 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, 1.25%. Each borrowing under the credit facility matures no later than 60 days after the date of borrowing. The Fund also pays a commitment fee equal to its pro rata share of the unused amount of the credit facility at a rate of 0.15% per annum. The commitment fee is included in other expenses in the Statement of Operations. This agreement expires annually in December unless extended or renewed. 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 year ended December 31, 2020.

## 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)

December 31, 2020

## 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 securities tend to fall, and if interest rates fall, the values of debt securities 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. 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. 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.

## 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 public health crisis has become a pandemic that 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 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,



# NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2020

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.

The Investment Manager and its affiliates have systematically implemented strategies to address the operating environment spurred by the COVID-19 pandemic. To promote the safety and security of our employees and to assure the continuity of our business operations, we have implemented a work from home protocol for virtually all of our employee population, restricted business travel, and provided resources for complying with the guidance from the World Health Organization, the U.S. Centers for Disease Control and governments. Our operations teams seek to operate without significant disruptions in service. Our pandemic strategy takes into consideration that a pandemic could be widespread and may occur in multiple waves, affecting different communities at different times with varying levels of severity. We cannot, however, predict the impact that natural or man-made disasters, including the COVID-19 pandemic, may have on the ability of our employees and third-party service providers to continue ordinary business operations and technology functions over near- or longer-term periods.

## **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 December 31, 2020, affiliated shareholders of record owned 80.6% 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. Other than as noted below, there were no items requiring adjustment of the financial statements or additional disclosure.

Following the period end, affiliated and unaffiliated shareholders of the Fund redeemed \$105,491,732, which represented approximately 47.0% of the Fund's net assets as December 31, 2020.



# NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2020

## 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](http://www.sec.gov).

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

# REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Columbia Funds Variable Insurance Trust and Shareholders of Columbia Variable Portfolio – Strategic Income Fund

## *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Columbia Variable Portfolio – Strategic Income Fund (one of the funds constituting Columbia Funds Variable Insurance Trust, referred to hereafter as the "Fund") as of December 31, 2020, the related statement of operations for the year ended December 31, 2020, the statement of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

## *Basis for Opinion*

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian, transfer agent, brokers and agent banks; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
Minneapolis, Minnesota  
February 19, 2021

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

# TRUSTEES AND OFFICERS

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

## Independent trustees

Name, address, year of birth	Position held with the Columbia Funds and length of service	Principal occupation(s) during past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex* overseen	Other directorships held by Trustee during the past five years
George S. Batejan c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1953	Trustee since 2017	Executive Vice President, Global Head of Technology and Operations, Janus Capital Group, Inc., 2010-2016	175	Former Chairman of the Board, NISCA (National Investment Company Services Association) (Executive Committee, Nominating Committee and Governance Committee), 2014-2016; former Director, Intech Investment Management, 2011-2016; former Board Member, Metro Denver Chamber of Commerce, 2015-2016; former Advisory Board Member, University of Colorado Business School, 2015-2018
Kathleen Blatz c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1954	Trustee since 2006	Attorney; specializing in arbitration and mediation; Chief Justice, Minnesota Supreme Court, 1998-2006; Associate Justice, Minnesota Supreme Court, 1996-1998; Fourth Judicial District Court Judge, Hennepin County, 1994-1996; Attorney in private practice and public service, 1984-1993; State Representative, Minnesota House of Representatives, 1979-1993, which included service on the Tax and Financial Institutions and Insurance Committees; Member and Interim Chair, Minnesota Sports Facilities Authority, January 2017-July 2017; Interim President and Chief Executive Officer, Blue Cross and Blue Shield of Minnesota (health care insurance), February-July 2018	175	Trustee, BlueCross BlueShield of Minnesota since 2009 (Chair of the Business Development Committee - 2014-2017; Chair of the Governance Committee, 2017-2019); former Member and Chair of the Board, Minnesota Sports Facilities Authority, January 2017-July 2017; Director, Robina Foundation, 2009-2020 (Chair, 2014-2020)
Pamela G. Carlton c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1954	Trustee since 2007	President, Springboard – Partners in Cross Cultural Leadership (consulting company) since 2003; Managing Director of US Equity Research, JP Morgan Chase, 1999-2003; Director of US Equity Research, Chase Asset Management, 1996-1999; Co-Director Latin America Research, 1993-1996, COO Global Research, 1992-1996, Co-Director of US Research, 1991-1992, Investment Banker, 1982-1991, Morgan Stanley; Attorney at Cleary Gottlieb Steen & Hamilton LLP, 1980-1982	175	Trustee, New York Presbyterian Hospital Board (Executive Committee and Chair of People Committee) since 1996; Director, DR Bank (Audit Committee) since 2017; Director, Evercore Inc. (Audit Committee, Nominating and Governance Committee) since 2019

# TRUSTEES AND OFFICERS (continued)

## Independent trustees (continued)

Name, address, year of birth	Position held with the Columbia Funds and length of service	Principal occupation(s) during past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex* overseen	Other directorships held by Trustee during the past five years
Janet Langford Carrig c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1957	Trustee since 1996	Senior Vice President, General Counsel and Corporate Secretary, ConocoPhillips (independent energy company), September 2007-October 2018	173	Director, EQT Corporation (natural gas producer) since 2019; Director, Whiting Petroleum Corporation (independent oil and gas company) since 2020
J. Kevin Connaughton c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1964	Trustee since 2020(a)	Member, FINRA National Adjudicatory Council since January 2020; Adjunct Professor of Finance, Bentley University since January 2018; Managing Director and General Manager of Mutual Fund Products, Columbia Management Investment Advisers, LLC, May 2010-February 2015; President, Columbia Funds, 2008-2015; and senior officer of Columbia Funds and affiliated funds, 2003-2015	173	Director, The Autism Project since March 2015; former Member of the Investment Committee, St. Michael's College, November 2015-February 2020; former Trustee, St. Michael's College, June 2017-September 2019; former Trustee, New Century Portfolios, January 2015-December 2017
Olive M. Darragh c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1962	Trustee since 2020(a)	Managing Director of Darragh Inc. (strategy and talent management consulting firm) since 2010; Founder and CEO, Zolio, Inc. (investment management talent identification platform) since 2004; Partner, Tudor Investments, 2004-2010; Senior Partner, McKinsey & Company (consulting), 2001-2004	173	Former Director, University of Edinburgh Business School (Member of US Board); former Director, Boston Public Library Foundation
Patricia M. Flynn c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1950	Trustee since 2004	Trustee Professor of Economics and Management, Bentley University since 1976 (also teaches and conducts research on corporate governance); Dean, McCallum Graduate School of Business, Bentley University, 1992-2002	175	Trustee, MA Taxpayers Foundation since 1997; Board of Governors, Innovation Institute, MA Technology Collaborative, 2010-2019; Board of Directors, The MA Business Roundtable, 2003-2019
Brian J. Gallagher c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1954	Trustee since 2017	Retired; Partner with Deloitte & Touche LLP and its predecessors, 1977-2016	175	Trustee, Catholic Schools Foundation since 2004

# TRUSTEES AND OFFICERS (continued)

## Independent trustees (continued)

Name, address, year of birth	Position held with the Columbia Funds and length of service	Principal occupation(s) during past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex* overseen	Other directorships held by Trustee during the past five years
Douglas A. Hacker c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1955	Co-Chair since 2021; Chair of CFST I and CFVIT since 2014; Trustee of CFST I and CFVIT since 1996 and CFST, CFST II and CFVST II since 2021	Independent business executive since May 2006; Executive Vice President – Strategy of United Airlines, December 2002 - May 2006; President of UAL Loyalty Services (airline marketing company), September 2001-December 2002; Executive Vice President and Chief Financial Officer of United Airlines, July 1999-September 2001	173	Director, Spartan Nash Company (food distributor); Director, Aircastle Limited (Chair of Audit Committee) (aircraft leasing); former Director, Nash Finch Company (food distributor), 2005-2013; former Director, SeaCube Container Leasing Ltd. (container leasing), 2010-2013; and former Director, Travelport Worldwide Limited (travel information technology), 2014-2019
Nancy T. Lukitsh c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1956	Trustee since 2011	Senior Vice President, Partner and Director of Marketing, Wellington Management Company, LLP (investment adviser), 1997-2010; Chair, Wellington Management Portfolios (commingled non-U.S. investment pools), 2007 -2010; Director, Wellington Trust Company, NA and other Wellington affiliates, 1997-2010	173	
David M. Moffett c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1952	Trustee since 2011	Retired; Consultant to Bridgewater and Associates	173	Director, CSX Corporation (transportation suppliers); Director, Genworth Financial, Inc. (financial and insurance products and services); Director, PayPal Holdings Inc. (payment and data processing services); Trustee, University of Oklahoma Foundation; former Director, eBay Inc. (online trading community), 2007-2015; and former Director, CIT Bank, CIT Group Inc. (commercial and consumer finance), 2010-2016
Catherine James Paglia c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1952	Co-Chair since 2021; Chair of CFST, CFST II and CFVST II since 2020; Trustee of CFST, CFSTII and CFVST II since 2004 and CFST I and CFVIT since 2021	Director, Enterprise Asset Management, Inc. (private real estate and asset management company) since September 1998; Managing Director and Partner, Interlaken Capital, Inc., 1989-1997; Vice President, 1982-1985, Principal, 1985-1987, Managing Director, 1987-1989, Morgan Stanley; Vice President, Investment Banking, 1980-1982, Associate, Investment Banking, 1976-1980, Dean Witter Reynolds, Inc.	175	Director, Valmont Industries, Inc. (irrigation systems manufacturer) since 2012; Trustee, Carleton College (on the Investment Committee); Trustee, Carnegie Endowment for International Peace (on the Investment Committee)

# TRUSTEES AND OFFICERS (continued)

## Independent trustees (continued)

Name, address, year of birth	Position held with the Columbia Funds and length of service	Principal occupation(s) during past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex* overseen	Other directorships held by Trustee during the past five years
Anthony M. Santomero c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1946	Trustee since 2008	Richard K. Mellon Professor Emeritus of Finance, The Wharton School, University of Pennsylvania, since 2002; Senior Advisor, McKinsey & Company (consulting), 2006-2008; President, Federal Reserve Bank of Philadelphia, 2000-2006; Professor of Finance, The Wharton School, University of Pennsylvania, 1972-2002	175	Trustee, Penn Mutual Life Insurance Company since March 2008; Director, RenaissanceRe Holdings Ltd. since May 2008; former Director, Citigroup Inc. and Citibank, N.A., 2009-2019; former Trustee, BofA Funds Series Trust (11 funds), 2008-2011
Minor M. Shaw c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1947	Trustee since 2003	President, Micco LLC (private investments) since 2011; President, Micco Corp. (family investment business), 1998-2011	175	Director, BlueCross BlueShield of South Carolina (Chair of Compensation Committee) since April 2008; Trustee, Hollingsworth Funds (on the Investment Committee) since 2016 (previously Board Chair from 2016-2019); Former Advisory Board member, Duke Energy Corp., 2016-2020; Chair of the Duke Endowment; Chair of Greenville – Spartanburg Airport Commission; former Trustee, BofA Funds Series Trust (11 funds), 2003-2011; former Director, Piedmont Natural Gas, 2004-2016; former Director, National Association of Corporate Directors, Carolinas Chapter, 2013-2018; Chair, Daniel-Mickel Foundation
Natalie A. Trunow c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1967	Trustee since 2020(a)	Chief Executive Officer, Millennial Portfolio Solutions LLC (asset management and consulting services) since January 2016; Non-executive Member of the Investment Committee, Sarona Asset Management Inc. (private equity firm) since September 2019; Advisor, Horizon Investments (asset management and consulting services) since August 2018; Advisor, Paradigm Asset Management since November 2016; Director of Investments, Casey Family Programs, April 2016-September 2016; Senior Vice President and Chief Investment Officer, Calvert Investments, August 2008 - January 2016; Section Head and Portfolio Manager, General Motors Asset Management, June 1997-August 2008	173	Director, Health Services for Children with Special Needs, Inc.; Director, Consumer Credit Counseling Services (formerly Guidewell Financial Solutions); Independent Director, Investment Committee, Sarona Asset Management
Sandra Yeager c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1964	Trustee since 2017	Retired; President and founder, Hanoverian Capital, LLC (SEC registered investment advisor firm), 2008-2016; Managing Director, DuPont Capital, 2006-2008; Managing Director, Morgan Stanley Investment Management, 2004-2006; Senior Vice President, Alliance Bernstein, 1990-2004	175	Director, NAPE Education Foundation, October 2016-October 2020

# TRUSTEES AND OFFICERS (continued)

\* The term "Columbia Funds Complex" as used herein includes Columbia Seligman Premium Technology Growth Fund, Tri-Continental Corporation and each series of Columbia Fund Series Trust (CFST), Columbia Funds Series Trust I (CFSTI), Columbia Funds Series Trust II (CFSTII), Columbia ETF Trust I, Columbia ETF Trust II, Columbia Funds Variable Insurance Trust (CFVIT) and Columbia Funds Variable Series Trust II (CFVST II). Messrs. Batejan, Gallagher, Petersen and Santomero and Meses. Blatz, Carlton, Flynn, Paglia, Shaw and Yeager serve as a director of Columbia Seligman Premium Technology Growth Fund and Tri-Continental Corporation.

(a) J. Kevin Connaughton was appointed a consultant to the Independent Trustees of CFST I and CFVIT effective March 1, 2016. Natalie A. Trunow was appointed a consultant to the Independent Trustees of CFST I and CFVIT effective September 1, 2016. Olive M. Darragh was appointed a consultant to the Independent Trustees of CFST I and CFVIT effective June 10, 2019. Shareholders of the Funds elected Mr. Connaughton and Meses. Darragh and Trunow as Trustees, effective January 1, 2021.

## Interested trustee affiliated with Investment Manager\*

Name, address, year of birth	Position held with the Trust and length of service	Principal occupation(s) during the past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex overseen	Other directorships held by Trustee during the past five years
Christopher O. Petersen c/o Columbia Management Investment Advisers, LLC 5228 Ameriprise Financial Center Minneapolis, MN 55474 1970	Trustee since 2020(a)	Vice President and Lead Chief Counsel, Ameriprise Financial, Inc. since January 2015 (previously Vice President and Chief Counsel, January 2010-December 2014); officer of Columbia Funds and affiliated funds since 2007	175	None

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

(a) Mr. Petersen serves as the President and Principal Executive Officer of the Columbia Funds (since 2015).

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

The Board has appointed officers who are responsible for day-to-day business decisions based on policies it has established. The officers serve at the pleasure of the Board. The following table provides basic information about the Officers of the Columbia Funds as of the printing of this report, including principal occupations during the past five years, although their specific titles may have varied over the period. In addition to Mr. Petersen, who is the President and Principal Executive Officer, the Fund's other officers are:

## Fund officers

Name, address and year of birth	Position and year first appointed to position for any Fund in the Columbia Funds Complex or a predecessor thereof	Principal occupation(s) during past five years
Michael G. Clarke 225 Franklin Street Boston, MA 02110 1969	Chief Financial Officer and Principal Financial Officer (2009) and Senior Vice President (2019)	Vice President, Head of North American Operations, and Co-Head of Global Operations, Columbia Management Investment Advisers, LLC, since June 2019 (previously Vice President – Accounting and Tax, May 2010 – May 2019); senior officer of Columbia Funds and affiliated funds since 2002.
Joseph Beranek 5890 Ameriprise Financial Center Minneapolis, MN 55474 1965	Treasurer and Chief Accounting Officer (Principal Accounting Officer) (2019) and Principal Financial Officer (2020), CFST, CFST I, CFST II, CFVIT and CFVST II; Assistant Treasurer, Columbia ETF Trust I and Columbia ETF Trust II	Vice President – Mutual Fund Accounting and Financial Reporting, Columbia Management Investment Advisers, LLC, since December 2018 and March 2017, respectively (previously Vice President – Pricing and Corporate Actions, May 2010 - March 2017).



# TRUSTEES AND OFFICERS (continued)

## Fund officers (continued)

Name, address and year of birth	Position and year first appointed to position for any Fund in the Columbia Funds Complex or a predecessor thereof	Principal occupation(s) during past five years
Marybeth Pilat 225 Franklin Street Boston, MA 02110 1968	Treasurer and Chief Accounting Officer (Principal Accounting Officer) and Principal Financial Officer (2020) for Columbia ETF Trust I and Columbia ETF Trust II; Assistant Treasurer, CFST, CFST I, CFST II, CFVIT and CFVST II	Vice President – Product Pricing and Administration, Columbia Management Investment Advisers, LLC, since May 2017; Director - Fund Administration, Calvert Investments, August 2015 – March 2017; Vice President - Fund Administration, Legg Mason, May 2015 - July 2015; Vice President - Fund Administration, Columbia Management Investment Advisers, LLC, May 2010 - April 2015.
William F. Truscott 225 Franklin Street Boston, MA 02110 1960	Senior Vice President (2001)	Formerly, Trustee of Columbia Funds Complex until January 1, 2021; Chief Executive Officer, Global Asset Management, Ameriprise Financial, Inc. since September 2012; Chairman of the Board and President, Columbia Management Investment Advisers, LLC since July 2004 and February 2012, respectively; Chairman of the Board and Chief Executive Officer, Columbia Management Investment Distributors, Inc. since November 2008 and February 2012, respectively; Chairman of the Board and Director, Threadneedle Asset Management Holdings, Sàrl since March 2013 and December 2008, respectively; senior executive of various entities affiliated with Columbia Threadneedle.
Paul B. Goucher 485 Lexington Avenue New York, NY 10017 1968	Senior Vice President (2011) and Assistant Secretary (2008)	Senior Vice President and Assistant General Counsel, Ameriprise Financial, Inc. since January 2017 (previously Vice President and Lead Chief Counsel, November 2008 - January 2017 and January 2013 - January 2017, respectively); Vice President, Chief Legal Officer and Assistant Secretary, Columbia Management Investment Advisers, LLC since March 2015 (previously Vice President and Assistant Secretary, May 2010 – March 2015).
Thomas P. McGuire 225 Franklin Street Boston, MA 02110 1972	Senior Vice President and Chief Compliance Officer (2012)	Vice President – Asset Management Compliance, Ameriprise Financial, Inc., since May 2010; Chief Compliance Officer, Ameriprise Certificate Company since September 2010; Chief Compliance Officer, Columbia Acorn/Wanger Funds since December 2015.
Colin Moore 225 Franklin Street Boston, MA 02110 1958	Senior Vice President (2010)	Executive Vice President and Global Chief Investment Officer, Ameriprise Financial, Inc., since July 2013; Executive Vice President and Global Chief Investment Officer, Columbia Management Investment Advisers, LLC since July 2013.
Ryan C. Larrenaga 225 Franklin Street Boston, MA 02110 1970	Senior Vice President (2017), Chief Legal Officer (2017), and Secretary (2015)	Vice President and Chief Counsel, Ameriprise Financial, Inc. since August 2018 (previously Vice President and Group Counsel, August 2011 - August 2018); Chief Legal Officer, Columbia Acorn/Wanger Funds, since September 2020; officer of Columbia Funds and affiliated funds since 2005.
Daniel J. Beckman 225 Franklin Street Boston, MA 02110 1962	Senior Vice President (2020)	Vice President – Head of North America Product, Columbia Management Investment Advisers, LLC (since April 2015); previously, Senior Vice President of Investment Product Management, Fidelity Financial Advisor Solutions, a division of Fidelity Investments (January 2012 – March 2015).
Michael E. DeFao 225 Franklin Street Boston, MA 02110 1968	Vice President (2011) and Assistant Secretary (2010)	Vice President and Chief Counsel, Ameriprise Financial, Inc. since May 2010.
Lyn Kephart-Strong 5228 Ameriprise Financial Center Minneapolis, MN 55474 1960	Vice President (2015)	President, Columbia Management Investment Services Corp. since October 2014; Vice President & Resolution Officer, Ameriprise Trust Company since August 2009.

# RESULTS OF MEETING OF SHAREHOLDERS

At a Joint Special Meeting of Shareholders held on December 22, 2020, shareholders of Columbia Funds Variable Insurance Trust elected each of the seventeen nominees for the trustees to the Board of Trustees of Columbia Funds Variable Insurance Trust, each to hold office until he or she dies, resigns or is removed or, if sooner, until the next meeting of shareholders called for the purpose of electing trustees and until the election and qualification of his or her successor, as follows:

Trustee	Votes for	Votes withheld	Abstentions
George S. Batejan	25,278,256,750	1,069,380,274	0
Kathleen Blatz	25,333,863,176	1,013,773,848	0
Pamela G. Carlton	25,359,731,871	987,905,153	0
Janet L. Carrig	25,346,863,514	1,000,773,510	0
J. Kevin Connaughton	25,307,649,476	1,039,987,548	0
Olive M. Darragh	25,421,957,064	925,679,960	0
Patricia M. Flynn	25,366,448,593	981,188,431	0
Brian J. Gallagher	25,277,827,066	1,069,809,958	0
Douglas A. Hacker	25,270,719,528	1,076,917,496	0
Nancy T. Lukitsh	25,364,179,668	983,457,356	0
David M. Moffett	25,267,497,728	1,080,139,297	0
Catherine James Paglia	25,371,190,484	976,446,540	0
Anthony M. Santomero	25,261,027,848	1,086,609,176	0
Minor M. Shaw	25,250,408,167	1,097,228,857	0
Natalie A. Trunow	25,423,902,431	923,734,593	0
Sandra Yeager	25,362,198,553	985,438,471	0
Christopher O. Petersen	25,330,911,773	1,016,725,251	0

[THIS PAGE INTENTIONALLY LEFT BLANK]

**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.

Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies. All rights reserved. Columbia Management Investment Distributors, Inc., 225 Franklin Street, Boston, MA 02110-2804  
© 2021 Columbia Management Investment Advisers, LLC.