



ANNUAL REPORT
December 31, 2019



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 FDIC Insured • No bank 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	34
Statement of Operations	35
Statement of Changes in Net Assets	36
Financial Highlights	38
Notes to Financial Statements	40
Report of Independent Registered Public Accounting Firm	57
Trustees and Officers	58

Proxy voting policies and procedures

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

Quarterly schedule of investments

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT, and for reporting periods ended prior to March 31, 2019, on Form N-Q. The Fund's Form N-Q and Form N-PORT filings are available on the SEC's website at sec.gov. The Fund's complete schedule of portfolio holdings, as filed on Form N-Q or Form N-PORT, can also be obtained without charge, upon request, by calling 800.345.6611.

Additional Fund information

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

Average annual total returns (%) (for the period ended December 31, 2019)				
	Inception	1 Year	5 Years	10 Years
Class 1	07/05/94	10.38	4.63	5.63
Class 2	06/01/00	10.22	4.40	5.38
Bloomberg Barclays U.S. Aggregate Bond Index		8.72	3.05	3.75
ICE BofAML US Cash Pay High Yield Constrained Index		14.40	6.13	7.47
FTSE Non-U.S. World Government Bond (All Maturities) Index - Unhedged		5.32	1.87	1.36
JPMorgan Emerging Markets Bond Index - Global		14.42	5.88	6.57

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 BofAML 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. Effective January 1, 2020, the ICE BofAML US Cash Pay High Yield Constrained Index will be re-branded the ICE BofA US Cash Pay High Yield Constrained Index.

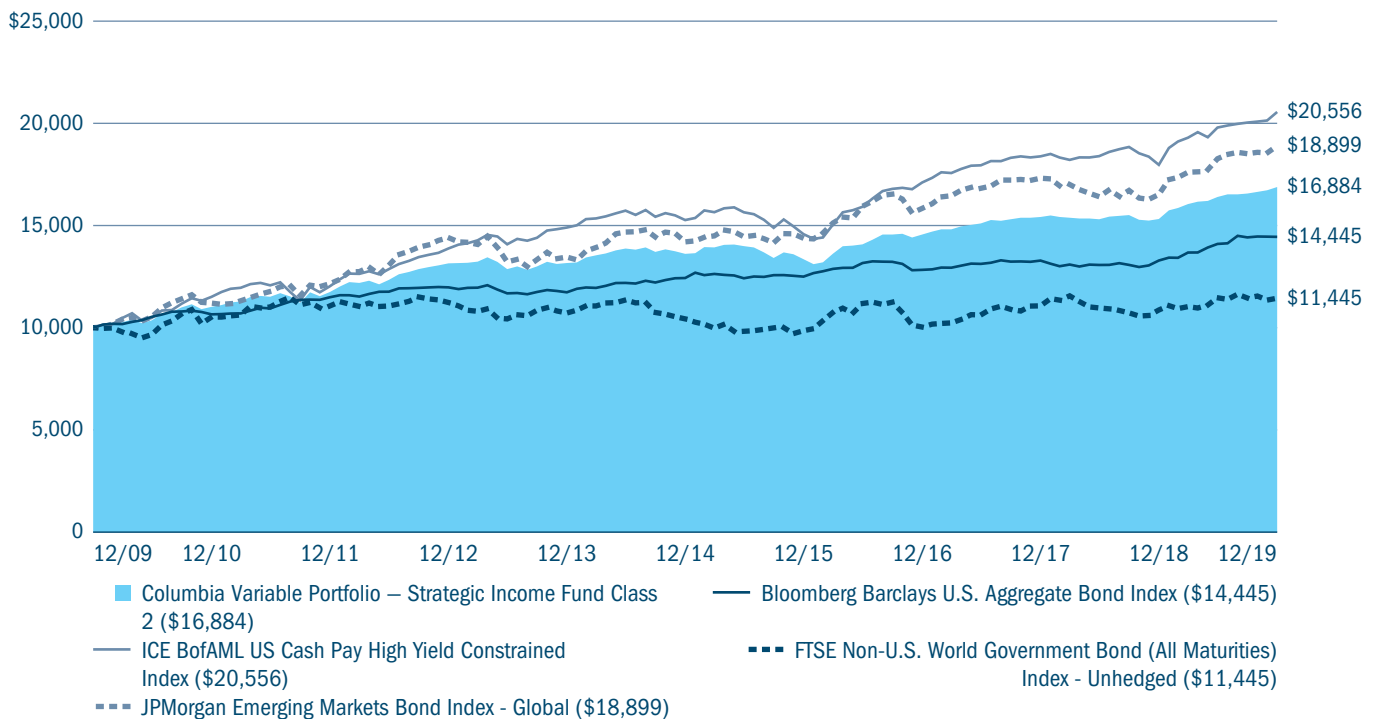
The FTSE Non-U.S. World Government Bond (All Maturities) Index – Unhedged is calculated on a market-weighted basis and includes all fixed-rate bonds with a remaining maturity of one year or longer and with amounts outstanding of at least the equivalent of U.S. \$25 million, while excluding floating or 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 AT A GLANCE (continued)

Performance of a hypothetical \$10,000 investment (December 31, 2009 — December 31, 2019)



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, 2019)

Asset-Backed Securities – Non-Agency	12.3
Commercial Mortgage-Backed Securities - Non-Agency	4.7
Common Stocks	0.1
Corporate Bonds & Notes	33.5
Foreign Government Obligations	8.2
Money Market Funds	5.5
Residential Mortgage-Backed Securities - Agency	12.9
Residential Mortgage-Backed Securities - Non-Agency	16.7
Senior Loans	5.9
U.S. Treasury Obligations	0.2
Total	100.0

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

FUND AT A GLANCE (continued)

Quality breakdown (%) (at December 31, 2019)	
AAA rating	15.0
AA rating	7.1
A rating	6.9
BBB rating	21.6
BB rating	15.5
B rating	15.1
CCC rating	2.5
CC rating	0.0 ^(a)
Not rated	16.3
Total	100.0

(a) Rounds to zero.

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. 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 subadvisor 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, 2019) ^(a)			
	Long	Short	Net
Fixed Income Derivative Contracts	63.0	(157.6)	(94.6)
Foreign Currency Derivative Contracts	0.0	(5.4)	(5.4)
Total Notional Market Value of Derivative Contracts	63.0	(163.0)	(100.0)

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

MANAGER DISCUSSION OF FUND PERFORMANCE

At December 31, 2019, approximately 44.4% 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, 2019, the Fund's Class 2 shares returned 10.22%. The Fund outperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, which returned 8.72% for the same period. During the same time period, the ICE BofAML US Cash Pay High Yield Constrained Index returned 14.40%, the FTSE Non-U.S. World Government Bond (All Maturities) Index — Unhedged returned 5.32% and the JPMorgan Emerging Markets Bond Index — Global returned 14.42%. Corporate credit exposure overall contributed most positively, more than offsetting positioning in non-dollar government bonds and duration positioning, which detracted from relative results.

Core fixed-income markets posted strongest year in more than a decade in 2019

2019 was one of the best years for fixed-income markets in the last decade. Even more impressively, core U.S. fixed income, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index, had its strongest year since 2002. Both credit risk and duration risk were strongly positive during the year, even amid heightened uncertainty from global trade tensions, a shifting policy path from the U.S. Federal Reserve (the Fed), and varying probabilities of an impending economic recession. U.S. and global economic data deteriorated through most of the year, especially in the industrial and manufacturing side of the economy. This played a major role in the Fed changing its policy outlook from hiking interest rates four times during 2018 to cutting interest rates three times during 2019. Between attractive valuations at the beginning of 2019, economic data and corporate earnings not fulfilling the more dire predictions, and accommodative monetary policy, credit sectors posted especially strong returns. High-yield corporate bonds led the way, followed by emerging markets bonds and investment-grade corporate bonds. Leveraged loans and lower rated high-yield bonds, including energy-related issues, lagged. Less volatile fixed-income sectors, such as asset-backed securities and mortgage-backed securities, generated lower but still positive returns.

Falling interest rates propelled U.S. Treasuries to their best returns since 2011, as a result of both investors and the Fed responding to decelerating economic growth. The U.S. Treasury yield curve, or spectrum of maturities, steepened overall, although it had inverted during much of the summer. An inverted yield curve, in which shorter maturity bonds have a higher yield than longer maturity bonds, has historically been a reliable predictor, but is not a guarantee, of recession. While the economy failed to show signs of reacceleration, market participants remained hopeful at the end of the annual period that the Fed's interest rate cuts would help stabilize the economic growth outlook.

Exposure to corporate credit boosted Fund results

Positioning in investment-grade and high-yield corporate bonds contributed most positively to the Fund's performance during the annual period. Within both sectors, the Fund began the year with larger exposures, as we sought to capitalize on attractive valuations. Within the investment-grade corporate bond sector, security selection also proved effective, especially among BBB-rated credits and within the midstream energy and food and beverage industries. High-yield corporate bond returns benefited from a bias toward BB- and B-rated credits, which outperformed. Positioning in residential mortgage-backed securities added value as well, including exposure to both agency and non-agency mortgage-backed securities.

While the Fund's duration was a positive contributor to its absolute performance, it detracted on a relative basis. At the start of the annual period, when U.S. Treasury yields were higher and the Fed was just beginning to shift toward accommodation, the Fund's duration was rather neutral to that of the benchmark and favored a flattening of the yield curve. As the year progressed, we shortened the Fund's relative duration as the potential upside in returns from this risk factor shrank, in our opinion. We kept the Fund's duration shorter than that of the benchmark through most of the annual period, which hurt as interest rates fell. After the Fed began to cut policy rates, we shifted the Fund's exposure from the long-term end of the U.S. Treasury yield curve toward the short-term end of the yield curve. This shift added value, as the U.S. Treasury yield curve steepened during the final months of the annual period and longer term yields drifted higher than shorter term yields. Duration is a measure of the Fund's sensitivity to changes in interest rates.

MANAGER DISCUSSION OF FUND PERFORMANCE (continued)

The Fund's exposure to non-dollar government bonds detracted, driven by short positions in German bunds. Credit hedges, including CMBX (which track the commercial mortgage-backed securities market), also detracted from the Fund's results, as risk rallied during much of the annual period. Further, a modest exposure to Treasury inflation protected securities dampened Fund performance, as market expectations for inflation generally decreased.

Shifting market conditions drove portfolio changes

As mentioned, we made changes in the Fund's duration, or interest rate risk, and yield curve positioning during the annual period. We also reduced the Fund's exposure to credit sectors, including high-yield corporate bonds, bank loans and emerging markets debt. As such, the Fund moved toward higher quality credits, a shift made in response to valuations becoming less attractive throughout the year, in our view, and economic fundamentals deteriorating.

Overall, the Fund's portfolio turnover rate for the 12-month period was 193%. A significant portion of the turnover was the result of rolling To Be Announced (TBA) contracts, which provide exposure to the agency mortgage-backed securities market, processing of prepayments and opportunistic changes our managers made at the margin in response to valuations or market developments.

Derivative positions in the Fund

The Fund utilized U.S. Treasury futures, German bund futures and European government bond, or gilt, 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 derivatives had a net negative impact on Fund performance during the 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, 2019 — December 31, 2019							
	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	1,029.50	1,021.96	3.57	3.55	0.69
Class 2	1,000.00	1,000.00	1,029.70	1,020.69	4.86	4.84	0.94

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

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

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

PORTFOLIO OF INVESTMENTS

December 31, 2019

(Percentages represent value of investments compared to net assets)

Investments in securities

Asset-Backed Securities — Non-Agency 13.4%				Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Apidos CLO XXVIII ^{(a),(b)} Series 2017-28A Class A1B 3-month USD LIBOR + 1.150% Floor 1.150% 01/20/2031	3.116%	750,000	731,637	Consumer Loan Underlying Bond Club Certificate Issuer Trust ^(a) Series 2019-HP1 Class A 12/15/2026	2.590%	400,000	399,952
ARES XLIV CLO Ltd. ^{(a),(b)} Series 2017-44A Class D 3-month USD LIBOR + 6.550% 10/15/2029	8.551%	500,000	497,007	Consumer Underlying Bond Securitization ^(a) Series 2018-1 Class A 02/17/2026	4.790%	1,000,000	1,012,734
Atrium XIII ^{(a),(b)} Series 2013A Class B 3-month USD LIBOR + 1.500% 11/21/2030	3.434%	1,300,000	1,291,217	Credit Suisse ABS Trust ^(a) Series 2018-LD1 Class B 07/25/2024	4.280%	391,008	391,955
Avant Loans Funding Trust ^(a) Series 2019-A Class B 12/15/2022	3.800%	400,000	404,196	Dryden XXVIII Senior Loan Fund ^{(a),(b)} Series 2013-28A Class A2LR 3-month USD LIBOR + 1.650% 08/15/2030	3.560%	500,000	499,713
Series 2019-B Class A 10/15/2026	2.720%	831,785	832,456	LendingClub Receivables Trust ^(a) Series 2019-1 Class A 07/17/2045	4.000%	626,094	627,737
Babson CLO Ltd. ^{(a),(b)} Series 2015-2A Class B2R 3-month USD LIBOR + 1.590% 10/20/2030	3.556%	500,000	498,570	Series 2019-11 Class A 12/15/2045	3.750%	600,000	600,000
Ballyrock CLO Ltd. ^{(a),(b)} Series 2018-1A Class A2 3-month USD LIBOR + 1.600% 04/20/2031	3.566%	500,000	496,045	Series 2019-3 Class A 10/15/2025	3.750%	855,477	853,242
Carlyle Global Market Strategies CLO Ltd. ^{(a),(b)} Series 2013-3A Class A2R 3-month USD LIBOR + 1.400% 10/15/2030	3.401%	2,500,000	2,466,680	Series 2019-7 Class A 01/15/2027	3.750%	800,000	800,178
Series 2015-4A Class A2R 3-month USD LIBOR + 1.800% 07/20/2032	3.766%	600,000	601,264	Series 2019-8 Class A 12/15/2045	3.750%	400,000	400,000
Conn's Receivables Funding LLC ^(a) Series 2019-A Class A 10/16/2023	3.400%	256,089	257,176	Madison Park Funding XXIV Ltd. ^{(a),(b)} Series 2016-24A Class BR 3-month USD LIBOR + 1.750% 10/20/2029	3.926%	600,000	598,495
Series 2019-A Class B 10/16/2023	4.360%	300,000	302,583	Madison Park Funding XXXII Ltd. ^{(a),(b)} Series 2018-32A Class D 3-month USD LIBOR + 4.100% Floor 4.100% 01/22/2031	6.053%	500,000	502,895
Series 2019-B Class A 06/17/2024	2.660%	735,876	736,278	Morgan Stanley Resecuritization Pass-Through Trust ^{(a),(c)} Series 2018-SC1 Class B 09/18/2023	1.000%	246,224	243,762
Series 2019-B Class B 06/17/2024	3.620%	500,000	499,488	OHA Credit Partners XIV Ltd. ^{(a),(b)} Series 2017-14A Class B 3-month USD LIBOR + 1.500% 01/21/2030	3.466%	1,000,000	995,279
Subordinated Series 2018-A Class B 01/15/2023	4.650%	330,679	332,558	OneMain Financial Issuance Trust ^(a) Series 2018-1A Class A 03/14/2029	3.300%	855,000	867,796
Consumer Lending Receivables Trust ^(a) Series 2019-A Class A 04/15/2026	3.520%	549,929	552,871	OZLM XXI ^{(a),(b)} Series 2017-21A Class A2 3-month USD LIBOR + 1.450% 01/20/2031	3.416%	800,000	795,293

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Asset-Backed Securities — Non-Agency (continued)				Commercial Mortgage-Backed Securities - Non-Agency 5.1%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Pagaya AI Debt Selection Trust ^{(a),(c)} Series 2019-1 Class A 06/15/2026	3.690%	928,764	933,698	BBCMS Trust ^{(a),(b)} Subordinated Series 2018-BXH Class F 1-month USD LIBOR + 2.950% Floor 2.950% 10/15/2037	4.690%	400,000	400,508
Pagaya AI Debt Selection Trust ^(a) Series 2019-3 Class A 11/16/2026	3.821%	1,045,886	1,047,908	BFLD Trust ^{(a),(b)} Series 2019-DPLO Class F 1-month USD LIBOR + 2.540% Floor 2.540% 10/15/2034	4.305%	400,000	399,362
Palmer Square Loan Funding Ltd. ^{(a),(b)} Series 2019-2A Class A2 3-month USD LIBOR + 1.600% Floor 1.600% 04/20/2027	3.566%	1,000,000	1,000,107	Braemar Hotels & Resorts Trust ^{(a),(b)} Series 2018-PRME Class F 1-month USD LIBOR + 2.900% Floor 2.900% 06/15/2035	4.640%	700,000	702,581
Prosper Marketplace Issuance Trust ^(a) Series 2018-1A Class B 06/17/2024	3.900%	280,088	280,637	BX Trust ^(a) Series 2019-OC11 Class E 12/09/2041	4.076%	600,000	580,127
Series 2018-1A Class C 06/17/2024	4.870%	600,000	606,258	CHT 2017-COSMO Mortgage Trust ^{(a),(b)} Series 2017-CSMO Class B 1-month USD LIBOR + 1.400% Floor 1.200% 11/15/2036	3.140%	500,000	500,164
Series 2019-3A Class A 07/15/2025	3.190%	341,344	342,952	CHT Mortgage Trust ^{(a),(b)} Series 2017-CSMO Class E 1-month USD LIBOR + 3.000% Floor 3.000% 11/15/2036	4.740%	400,000	400,379
Subordinated Series 2017-2A Class C 09/15/2023	5.370%	334,538	337,781	CLNY Trust ^{(a),(b)} Series 2019-IKPR Class F 1-month USD LIBOR + 3.417% Floor 3.417% 11/15/2038	5.187%	700,000	693,473
Subordinated Series 2019-3A Class C 07/15/2025	4.940%	1,000,000	1,013,873	Credit Suisse Mortgage Capital Certificates OA LLC ^(a) Subordinated Series 2014-USA Class D 09/15/2037	4.373%	300,000	294,741
RR 1 LLC ^{(a),(b)} Series 2017-1A Class A2R 3-month USD LIBOR + 1.700% 07/15/2029	3.701%	800,000	801,291	Subordinated Series 2014-USA Class E 09/15/2037	4.373%	500,000	470,154
SoFi Consumer Loan Program LLC ^(a) Series 2016-3 Class A 12/26/2025	3.050%	65,453	65,564	CSMC Trust ^{(a),(g)} Subordinated Series 2019-UVIL Class E 12/15/2041	3.393%	600,000	541,537
SoFi Professional Loan Program LLC ^{(a),(c),(d),(e),(f)} Series 2016-A Class RIO 01/25/2038	0.000%	1	120,000	Hilton U.S.A. Trust ^{(a),(g)} Series 2016-HHV Class F 11/05/2038	4.194%	1,000,000	992,612
Series 2016-A Class RPO 01/25/2038	0.000%	1	284,202	Hilton U.S.A. Trust ^(a) Subordinated Series 2016-SFP Class E 11/05/2035	5.519%	500,000	500,595
Upstart Securitization Trust ^(a) Series 2019-3 Class A 01/21/2030	2.684%	550,000	549,794	Morgan Stanley Capital I Trust ^(a) Series 2019-MEAD Class E 11/10/2036	3.177%	600,000	572,011
Voya CLO Ltd. ^{(a),(b)} Series 2017-4A Class B 3-month USD LIBOR + 1.450% 10/15/2030	3.451%	600,000	591,235				
Westlake Automobile Receivables Trust ^(a) Subordinated Series 2019-3A Class E 03/17/2025	3.590%	400,000	400,899				
Total Asset-Backed Securities – Non-Agency (Cost \$28,987,555)			28,465,256				

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Commercial Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Morgan Stanley Capital I Trust ^{(a),(b)} Subordinated Series 2017-ASHF Class E 1-month USD LIBOR + 3.150% Floor 3.150% 11/15/2034	4.890%	500,000	499,682
Progress Residential Trust ^(a) Series 2019-SFR1 Class E 08/17/2035	4.466%	500,000	509,724
Subordinated Series 2019-SFR2 Class F 05/17/2036	4.837%	500,000	509,387
RETL ^{(a),(b)} Subordinated Series 2019-RVP Class C 1-month USD LIBOR + 2.100% Floor 2.100% 03/15/2036	3.840%	600,000	601,125
UBS Commercial Mortgage Trust ^{(a),(b)} Series 2018-NYCH Class C 1-month USD LIBOR + 1.500% Floor 1.500% 02/15/2032	3.240%	400,000	400,414
Series 2018-NYCH Class E 1-month USD LIBOR + 2.900% Floor 3.200% 02/15/2032	4.640%	600,000	602,490
Series 2018-NYCH Class F 1-month USD LIBOR + 3.821% Floor 3.821% 02/15/2032	5.561%	400,000	402,075
Wells Fargo Commercial Mortgage Trust ^{(a),(b)} Subordinated Series 2017-SMP Class D 1-month USD LIBOR + 1.650% Floor 1.650% 12/15/2034	3.390%	400,000	398,754
Total Commercial Mortgage-Backed Securities - Non-Agency (Cost \$10,701,505)			10,971,895

Common Stocks 0.1%		
Issuer	Shares	Value (\$)
Energy 0.1%		
Energy Equipment & Services 0.1%		
Fieldwood Energy LLC ^(h)	8,596	173,356
Total Energy		173,356
Financials —%		
Diversified Financial Services —%		
Fairlane Management Corp. ^{(c),(e),(h)}	2,000	—
Total Financials		—

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Utilities 0.0%		
Independent Power and Renewable Electricity Producers 0.0%		
Vistra Energy Corp. ^(h)	10,180	10,709
Total Utilities		10,709
Total Common Stocks (Cost \$200,545)		184,065

Corporate Bonds & Notes 36.3%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Aerospace & Defense 0.5%			
Bombardier, Inc. ^(a) 10/15/2022	6.000%	22,000	21,980
12/01/2024	7.500%	68,000	71,570
03/15/2025	7.500%	69,000	71,204
04/15/2027	7.875%	10,000	10,303
Moog, Inc. ^(a) 12/15/2027	4.250%	48,000	48,855
TransDigm, Inc. 07/15/2024	6.500%	48,000	49,620
05/15/2025	6.500%	59,000	61,575
06/15/2026	6.375%	20,000	21,281
03/15/2027	7.500%	73,000	79,934
TransDigm, Inc. ^(a) 03/15/2026	6.250%	461,000	499,853
11/15/2027	5.500%	176,000	178,041
Total			1,114,216

Automotive 0.3%			
Ford Motor Co. 01/15/2043	4.750%	565,000	502,362
IAA Spino, Inc. ^(a) 06/15/2027	5.500%	19,000	20,310
KAR Auction Services, Inc. ^(a) 06/01/2025	5.125%	71,000	73,854
Panther BF Aggregator 2 LP/Finance Co., Inc. ^(a) 05/15/2026	6.250%	33,000	35,663
05/15/2027	8.500%	54,000	57,378
Total			689,567

Banking 2.1%			
Ally Financial, Inc. 11/01/2031	8.000%	140,000	194,393
Bank of America Corp. ⁽ⁱ⁾ 01/20/2028	3.824%	940,000	1,010,827
Capital One Financial Corp. 01/31/2028	3.800%	465,000	499,459

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CF Industries, Inc.				Uber Technologies, Inc. ^(a)			
03/15/2034	5.150%	59,000	66,325	11/01/2023	7.500%	128,000	133,966
03/15/2044	5.375%	14,000	15,272	Total			771,188
Chemours Co. (The)				Consumer Products 0.3%			
05/15/2023	6.625%	39,000	39,290	Energizer Holdings, Inc. ^(a)			
05/15/2027	5.375%	21,000	18,713	07/15/2026	6.375%	36,000	38,450
INEOS Group Holdings SA ^(a)				01/15/2027	7.750%	73,000	81,634
08/01/2024	5.625%	116,000	119,148	Mattel, Inc.			
Platform Specialty Products Corp. ^(a)				11/01/2041	5.450%	98,000	82,683
12/01/2025	5.875%	233,000	243,573	Prestige Brands, Inc. ^(a)			
PQ Corp. ^(a)				03/01/2024	6.375%	153,000	159,112
11/15/2022	6.750%	249,000	257,867	01/15/2028	5.125%	37,000	38,762
12/15/2025	5.750%	117,000	122,986	Scotts Miracle-Gro Co. (The) ^(a)			
SPCM SA ^(a)				10/15/2029	4.500%	82,000	83,702
09/15/2025	4.875%	67,000	69,800	Spectrum Brands, Inc.			
Starfruit Finco BV/US Holdco LLC ^(a)				07/15/2025	5.750%	115,000	120,352
10/01/2026	8.000%	174,000	184,579	Valvoline, Inc.			
Total			1,540,372	08/15/2025	4.375%	74,000	76,345
Construction Machinery 0.3%				Total			681,040
H&E Equipment Services, Inc.				Diversified Manufacturing 0.3%			
09/01/2025	5.625%	159,000	167,053	BWX Technologies, Inc. ^(a)			
Herc Holdings, Inc. ^(a)				07/15/2026	5.375%	25,000	26,481
07/15/2027	5.500%	78,000	82,392	CFX Escrow Corp. ^(a)			
Ritchie Bros. Auctioneers, Inc. ^(a)				02/15/2024	6.000%	23,000	24,504
01/15/2025	5.375%	28,000	29,155	02/15/2026	6.375%	53,000	57,866
United Rentals North America, Inc.				Gates Global LLC/Co. ^(a)			
07/15/2025	5.500%	76,000	79,103	01/15/2026	6.250%	195,000	198,254
09/15/2026	5.875%	145,000	155,745	MTS Systems Corp. ^(a)			
12/15/2026	6.500%	95,000	104,547	08/15/2027	5.750%	57,000	59,636
11/15/2027	3.875%	27,000	27,544	Resideo Funding, Inc. ^(a)			
Total			645,539	11/01/2026	6.125%	101,000	100,992
Consumer Cyclical Services 0.4%				Stevens Holding Co., Inc. ^(a)			
APX Group, Inc.				10/01/2026	6.125%	20,000	21,852
12/01/2022	7.875%	218,000	220,119	TriMas Corp. ^(a)			
09/01/2023	7.625%	185,000	175,180	10/15/2025	4.875%	38,000	39,062
APX Group, Inc. ^(a)				WESCO Distribution, Inc.			
11/01/2024	8.500%	81,000	83,583	06/15/2024	5.375%	84,000	87,050
ASGN, Inc. ^(a)				Zekelman Industries, Inc. ^(a)			
05/15/2028	4.625%	82,000	84,237	06/15/2023	9.875%	33,000	34,736
frontdoor, Inc. ^(a)				Total			650,433
08/15/2026	6.750%	32,000	34,991	Electric 4.6%			
Staples, Inc. ^(a)				AEP Texas, Inc.			
04/15/2026	7.500%	19,000	19,768	01/15/2050	3.450%	165,000	165,188
04/15/2027	10.750%	19,000	19,344				

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
AES Corp. (The)				TerraForm Power Operating LLC ^(a)			
03/15/2023	4.500%	46,000	47,150	01/31/2028	5.000%	126,000	133,376
05/15/2026	6.000%	126,000	134,378	01/15/2030	4.750%	83,000	84,726
09/01/2027	5.125%	65,000	69,371	Vistra Operations Co. LLC ^(a)			
Calpine Corp.				09/01/2026	5.500%	35,000	37,130
01/15/2023	5.375%	38,000	38,530	02/15/2027	5.625%	122,000	128,614
Calpine Corp. ^(a)				07/31/2027	5.000%	137,000	143,381
06/01/2026	5.250%	51,000	53,150	WEC Energy Group, Inc.			
02/15/2028	4.500%	83,000	83,910	06/15/2025	3.550%	190,000	201,706
03/15/2028	5.125%	99,000	100,948	Xcel Energy, Inc.			
Clearway Energy Operating LLC				12/01/2026	3.350%	955,000	998,124
10/15/2025	5.750%	68,000	71,767	Total			9,825,841
09/15/2026	5.000%	59,000	60,906	Environmental 0.1%			
Clearway Energy Operating LLC ^(a)				Clean Harbors, Inc. ^(a)			
03/15/2028	4.750%	55,000	55,836	07/15/2027	4.875%	26,000	27,459
CMS Energy Corp.				07/15/2029	5.125%	18,000	19,269
03/01/2024	3.875%	600,000	629,796	GFL Environmental, Inc. ^(a)			
02/15/2027	2.950%	165,000	166,701	03/01/2023	5.375%	24,000	24,663
03/31/2043	4.700%	80,000	90,233	12/15/2026	5.125%	45,000	47,302
DTE Energy Co.				05/01/2027	8.500%	74,000	81,072
06/01/2024	3.500%	340,000	353,711	Hulk Finance Corp. ^(a)			
10/01/2026	2.850%	1,220,000	1,227,140	06/01/2026	7.000%	76,000	80,264
Duke Energy Corp.				Total			280,029
09/01/2026	2.650%	575,000	578,505	Finance Companies 1.3%			
08/15/2027	3.150%	3,000	3,095	GE Capital International Funding Co. Unlimited Co.			
09/01/2046	3.750%	248,000	255,796	11/15/2035	4.418%	1,420,000	1,516,335
06/15/2049	4.200%	445,000	492,130	Global Aircraft Leasing Co., Ltd. ^{(a),(i)}			
Emera U.S. Finance LP				09/15/2024	6.500%	137,000	142,948
06/15/2046	4.750%	675,000	780,225	Navigent Corp.			
Indiana Michigan Power Co.				03/25/2020	8.000%	6,000	6,075
07/01/2047	3.750%	186,000	196,741	03/25/2021	5.875%	14,000	14,500
NextEra Energy Operating Partners LP ^(a)				07/26/2021	6.625%	43,000	45,474
07/15/2024	4.250%	50,000	52,019	06/15/2022	6.500%	166,000	180,512
09/15/2027	4.500%	347,000	362,213	01/25/2023	5.500%	39,000	41,552
NRG Energy, Inc.				09/25/2023	7.250%	36,000	40,721
05/15/2026	7.250%	53,000	57,903	Provident Funding Associates LP/Finance Corp. ^(a)			
01/15/2027	6.625%	140,000	152,275	06/15/2025	6.375%	124,000	121,823
01/15/2028	5.750%	12,000	13,078	Quicken Loans, Inc. ^(a)			
NRG Energy, Inc. ^(a)				05/01/2025	5.750%	292,000	302,447
06/15/2029	5.250%	112,000	121,461	Springleaf Finance Corp.			
Pattern Energy Group, Inc. ^(a)				05/15/2022	6.125%	46,000	49,554
02/01/2024	5.875%	139,000	143,138	03/15/2023	5.625%	48,000	51,662
PPL Capital Funding, Inc.				03/15/2024	6.125%	101,000	110,772
05/15/2026	3.100%	300,000	305,552	03/15/2025	6.875%	35,000	39,839
Progress Energy, Inc.				Total			2,664,214
04/01/2022	3.150%	382,000	390,034				
Southern Co. (The)							
07/01/2046	4.400%	762,000	845,904				

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Food and Beverage 2.0%				MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc.			
Anheuser-Busch Companies LLC/InBev Worldwide, Inc.				05/01/2024	5.625%	1,000	1,093
02/01/2046	4.900%	942,000	1,120,666	09/01/2026	4.500%	151,000	158,955
B&G Foods, Inc.				01/15/2028	4.500%	161,000	168,318
04/01/2025	5.250%	97,000	99,976	MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc. ^(a)			
09/15/2027	5.250%	30,000	30,239	02/01/2027	5.750%	46,000	51,405
Bacardi Ltd. ^(a)				Scientific Games International, Inc. ^(a)			
05/15/2048	5.300%	720,000	837,421	10/15/2025	5.000%	242,000	253,579
Conagra Brands, Inc.				03/15/2026	8.250%	97,000	106,921
11/01/2048	5.400%	330,000	403,692	05/15/2028	7.000%	36,000	38,630
Darling Ingredients, Inc. ^(a)				11/15/2029	7.250%	36,000	39,099
04/15/2027	5.250%	13,000	13,817	Stars Group Holdings BV/Co-Borrower LLC ^(a)			
FAGE International SA/USA Dairy Industry, Inc. ^(a)				07/15/2026	7.000%	52,000	56,292
08/15/2026	5.625%	59,000	54,345	VICI Properties LP/Note Co., Inc. ^(a)			
Kraft Heinz Foods Co. (The)				12/01/2026	4.250%	61,000	62,946
06/01/2046	4.375%	881,000	868,232	12/01/2029	4.625%	48,000	50,244
Lamb Weston Holdings, Inc. ^(a)				Wynn Las Vegas LLC/Capital Corp. ^(a)			
11/01/2024	4.625%	33,000	35,016	03/01/2025	5.500%	73,000	78,447
11/01/2026	4.875%	76,000	80,775	Wynn Resorts Finance LLC/Capital Corp. ^(a)			
MHP SA ^(a)				10/01/2029	5.125%	31,000	33,323
04/03/2026	6.950%	250,000	262,018	Total			1,813,978
Performance Food Group, Inc. ^(a)				Health Care 2.1%			
10/15/2027	5.500%	36,000	38,432	Acadia Healthcare Co., Inc.			
Post Holdings, Inc. ^(a)				07/01/2022	5.125%	18,000	18,228
08/15/2026	5.000%	169,000	179,097	03/01/2024	6.500%	125,000	129,654
03/01/2027	5.750%	252,000	271,161	Avantor, Inc. ^(a)			
01/15/2028	5.625%	33,000	35,620	10/01/2025	9.000%	162,000	181,302
Total			4,330,507	Becton Dickinson and Co.			
Gaming 0.9%				06/06/2027	3.700%	312,000	332,105
Boyd Gaming Corp.				Cardinal Health, Inc.			
04/01/2026	6.375%	42,000	45,257	06/15/2047	4.368%	465,000	460,202
08/15/2026	6.000%	58,000	62,215	Change Healthcare Holdings LLC/Finance, Inc. ^(a)			
Boyd Gaming Corp. ^(a)				03/01/2025	5.750%	141,000	145,630
12/01/2027	4.750%	68,000	70,658	Charles River Laboratories International, Inc. ^(a)			
Caesars Resort Collection LLC/CRC Finco, Inc. ^(a)				04/01/2026	5.500%	74,000	79,736
10/15/2025	5.250%	81,000	83,889	05/01/2028	4.250%	27,000	27,533
Eldorado Resorts, Inc.				CHS/Community Health Systems, Inc.			
04/01/2025	6.000%	178,000	187,097	03/31/2023	6.250%	103,000	104,505
09/15/2026	6.000%	52,000	57,422	Cigna Corp.			
International Game Technology PLC ^(a)				12/15/2048	4.900%	235,000	280,707
02/15/2022	6.250%	36,000	38,028	CVS Health Corp.			
02/15/2025	6.500%	144,000	162,011	03/25/2048	5.050%	770,000	913,415
Jack Ohio Finance LLC/1 Corp. ^(a)				Encompass Health Corp.			
11/15/2021	6.750%	8,000	8,149	02/01/2028	4.500%	31,000	32,141
				02/01/2030	4.750%	32,000	33,265

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
HCA, Inc.				TRI Pointe Group, Inc./Homes			
02/01/2025	5.375%	92,000	101,833	06/15/2024	5.875%	35,000	38,113
09/01/2028	5.625%	186,000	212,146				
02/01/2029	5.875%	104,000	120,213	Total			471,679
Hologic, Inc. ^(a)				Independent Energy 1.3%			
10/15/2025	4.375%	117,000	120,985	Callon Petroleum Co.			
02/01/2028	4.625%	75,000	79,500	10/01/2024	6.125%	14,000	14,275
IQVIA, Inc. ^(a)				07/01/2026	6.375%	205,000	208,190
05/15/2027	5.000%	95,000	100,616	Carrizo Oil & Gas, Inc.			
MPH Acquisition Holdings LLC ^(a)				04/15/2023	6.250%	126,000	127,917
06/01/2024	7.125%	67,000	65,118	Centennial Resource Production LLC ^(a)			
Select Medical Corp. ^(a)				01/15/2026	5.375%	84,000	82,646
08/15/2026	6.250%	111,000	120,134	04/01/2027	6.875%	73,000	75,911
Surgery Center Holdings, Inc. ^(a)				Chesapeake Energy Corp. ^(a)			
04/15/2027	10.000%	61,000	66,852	01/01/2025	11.500%	54,000	51,058
Teleflex, Inc.				CrownRock LP/Finance, Inc. ^(a)			
06/01/2026	4.875%	57,000	59,765	10/15/2025	5.625%	270,000	275,229
11/15/2027	4.625%	53,000	56,176	Endeavor Energy Resources LP/Finance, Inc. ^(a)			
Tenet Healthcare Corp.				01/30/2028	5.750%	65,000	68,372
06/15/2023	6.750%	90,000	98,957	Hilcorp Energy I LP/Finance Co. ^(a)			
Tenet Healthcare Corp. ^(a)				10/01/2025	5.750%	19,000	18,513
02/01/2027	6.250%	148,000	159,714	11/01/2028	6.250%	25,000	23,824
11/01/2027	5.125%	224,000	236,524	Jagged Peak Energy LLC			
Total			4,336,956	05/01/2026	5.875%	126,000	130,243
Healthcare Insurance 0.5%				Matador Resources Co.			
Centene Corp. ^(a)				09/15/2026	5.875%	175,000	176,143
01/15/2025	4.750%	24,000	24,923	Murphy Oil Corp.			
06/01/2026	5.375%	188,000	199,800	12/01/2027	5.875%	81,000	84,647
12/15/2027	4.250%	144,000	148,294	Noble Energy, Inc.			
12/15/2029	4.625%	187,000	196,927	11/15/2043	5.250%	125,000	139,998
Centene Corp.				Parsley Energy LLC/Finance Corp. ^(a)			
01/15/2025	4.750%	67,000	69,494	08/15/2025	5.250%	98,000	100,839
WellCare Health Plans, Inc.				10/15/2027	5.625%	337,000	356,632
04/01/2025	5.250%	165,000	172,074	QEP Resources, Inc.			
WellCare Health Plans, Inc. ^(a)				03/01/2026	5.625%	70,000	68,347
08/15/2026	5.375%	130,000	138,721	SM Energy Co.			
Total			950,233	06/01/2025	5.625%	32,000	30,348
Home Construction 0.2%				09/15/2026	6.750%	85,000	83,546
Lennar Corp.				01/15/2027	6.625%	111,000	109,019
06/01/2026	5.250%	80,000	87,729	Tullow Oil PLC ^(a)			
06/15/2027	5.000%	112,000	121,414	03/01/2025	7.000%	200,000	168,659
11/29/2027	4.750%	111,000	119,710	WPX Energy, Inc.			
Meritage Homes Corp.				09/15/2024	5.250%	115,000	122,252
04/01/2022	7.000%	44,000	48,002	06/01/2026	5.750%	161,000	172,124
Taylor Morrison Communities, Inc. ^(a)				10/15/2027	5.250%	53,000	55,848
01/15/2028	5.750%	52,000	56,711	Total			2,744,580

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PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Leisure 0.1%				Match Group, Inc.			
Live Nation Entertainment, Inc. ^(a)				06/01/2024	6.375%	74,000	77,761
11/01/2024	4.875%	54,000	55,995	Match Group, Inc. ^(a)			
03/15/2026	5.625%	29,000	30,903	12/15/2027	5.000%	5,000	5,218
10/15/2027	4.750%	79,000	81,760	Netflix, Inc.			
Viking Cruises Ltd. ^(a)				02/15/2025	5.875%	24,000	26,828
09/15/2027	5.875%	116,000	124,009	04/15/2028	4.875%	194,000	202,004
Total			292,667	11/15/2028	5.875%	54,000	59,921
Life Insurance 1.9%				05/15/2029	6.375%	17,000	19,432
Brighthouse Financial, Inc.				Netflix, Inc. ^(a)			
06/22/2047	4.700%	5,000	4,628	11/15/2029	5.375%	53,000	56,483
Five Corners Funding Trust ^(a)				06/15/2030	4.875%	81,000	82,363
11/15/2023	4.419%	1,089,000	1,182,480	Outfront Media Capital LLC/Corp. ^(a)			
Guardian Life Insurance Co. of America (The) ^(a)				08/15/2027	5.000%	38,000	39,723
Subordinated				03/15/2030	4.625%	97,000	98,724
06/19/2064	4.875%	389,000	482,729	Scripps Escrow, Inc. ^(a)			
Massachusetts Mutual Life Insurance Co. ^(a)				07/15/2027	5.875%	30,000	31,413
Subordinated				TEGNA, Inc. ^(a)			
04/01/2077	4.900%	300,000	367,036	09/15/2029	5.000%	101,000	102,720
Peachtree Corners Funding Trust ^(a)				Terrier Media Buyer, Inc. ^(a)			
02/15/2025	3.976%	1,230,000	1,300,911	12/15/2027	8.875%	17,000	17,953
Teachers Insurance & Annuity Association of America ^(a)				Twitter, Inc. ^(a)			
Subordinated				12/15/2027	3.875%	55,000	54,986
09/15/2044	4.900%	340,000	419,641	Total			1,864,934
Voya Financial, Inc.				Metals and Mining 0.8%			
06/15/2046	4.800%	170,000	196,663	Alcoa Nederland Holding BV ^(a)			
Total			3,954,088	09/30/2024	6.750%	11,000	11,558
Lodging 0.0%				09/30/2026	7.000%	108,000	117,892
Hilton Domestic Operating Co., Inc.				Big River Steel LLC/Finance Corp. ^(a)			
05/01/2026	5.125%	46,000	48,502	09/01/2025	7.250%	138,000	145,203
Media and Entertainment 0.9%				Constellium NV ^(a)			
Clear Channel Worldwide Holdings, Inc. ^(a)				05/15/2024	5.750%	38,000	39,135
02/15/2024	9.250%	172,000	190,735	03/01/2025	6.625%	61,000	63,443
08/15/2027	5.125%	158,000	164,460	02/15/2026	5.875%	255,000	269,960
Diamond Sports Group LLC/Finance Co. ^(a)				Freeport-McMoRan, Inc.			
08/15/2026	5.375%	73,000	73,960	09/01/2029	5.250%	139,000	148,908
08/15/2027	6.625%	76,000	73,936	03/15/2043	5.450%	254,000	263,083
Discovery Communications LLC				HudBay Minerals, Inc. ^(a)			
05/15/2049	5.300%	62,000	73,456	01/15/2023	7.250%	32,000	33,178
iHeartCommunications, Inc.				01/15/2025	7.625%	208,000	219,359
05/01/2026	6.375%	47,791	51,973	Novelis Corp. ^(a)			
05/01/2027	8.375%	240,130	264,963	08/15/2024	6.250%	7,000	7,334
iHeartCommunications, Inc. ^(a)				09/30/2026	5.875%	269,000	286,830
08/15/2027	5.250%	29,000	30,386	Total			1,605,883
01/15/2028	4.750%	64,000	65,536	Midstream 2.8%			
				Antero Midstream Partners LP/Finance Corp. ^(a)			
				03/01/2027	5.750%	52,000	45,774

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Cheniere Energy Partners LP 10/01/2026	5.625%	91,000	96,240	Sempra Energy 06/15/2024	3.550%	425,000	444,863
Cheniere Energy Partners LP ^(a) 10/01/2029	4.500%	199,000	204,421	06/15/2027	3.250%	450,000	464,098
DCP Midstream Operating LP 05/15/2029	5.125%	95,000	98,747	Total			1,530,947
04/01/2044	5.600%	312,000	303,220	Oil Field Services 0.3%			
Delek Logistics Partners LP/Finance Corp. 05/15/2025	6.750%	71,000	71,578	Apergy Corp. 05/01/2026	6.375%	136,000	143,351
Enterprise Products Operating LLC 01/31/2050	4.200%	405,000	437,200	Archrock Partners LP/Finance Corp. ^(a) 04/01/2028	6.250%	50,000	51,491
Holly Energy Partners LP/Finance Corp. ^(a) 08/01/2024	6.000%	164,000	171,012	Calfrac Holdings LP ^(a) 06/15/2026	8.500%	46,000	18,630
Kinder Morgan Energy Partners LP 03/01/2043	5.000%	835,000	914,669	Nabors Industries, Inc. 02/01/2025	5.750%	127,000	114,354
Kinder Morgan, Inc. 02/15/2046	5.050%	330,000	370,867	Rowan Companies, Inc. 01/15/2024	4.750%	46,000	28,878
MPLX LP 04/15/2048	4.700%	230,000	234,181	SESI LLC 09/15/2024	7.750%	33,000	21,938
NuStar Logistics LP 06/01/2026	6.000%	40,000	42,365	Transocean Guardian Ltd. ^(a) 01/15/2024	5.875%	41,830	42,734
04/28/2027	5.625%	92,000	94,575	Transocean Sentry Ltd. ^(a) 05/15/2023	5.375%	183,000	186,203
Plains All American Pipeline LP/Finance Corp. 06/15/2044	4.700%	821,000	798,601	USA Compression Partners LP/Finance Corp. 09/01/2027	6.875%	30,000	31,349
Rockpoint Gas Storage Canada Ltd. ^(a) 03/31/2023	7.000%	197,000	192,909	Total			638,928
Sunoco LP/Finance Corp. 01/15/2023	4.875%	30,000	30,727	Packaging 0.7%			
02/15/2026	5.500%	84,000	87,252	ARD Finance SA ^{(a),(i)} 06/30/2027	6.500%	45,000	46,521
Tallgrass Energy Partners LP/Finance Corp. ^(a) 01/15/2028	5.500%	50,000	48,956	Ardagh Packaging Finance PLC/Holdings USA, Inc. ^(a) 02/15/2025	6.000%	107,000	112,233
Targa Resources Partners LP/Finance Corp. 02/01/2027	5.375%	332,000	344,820	08/15/2027	5.250%	148,000	155,736
01/15/2028	5.000%	106,000	108,313	Berry Global Escrow Corp. ^(a) 07/15/2026	4.875%	50,000	52,774
Targa Resources Partners LP/Finance Corp. ^(a) 03/01/2030	5.500%	162,000	166,683	Berry Global, Inc. 07/15/2023	5.125%	120,000	123,168
TransMontaigne Partners LP/TLP Finance Corp. 02/15/2026	6.125%	94,000	90,835	BWAY Holding Co. ^(a) 04/15/2024	5.500%	152,000	156,768
Western Gas Partners LP 08/15/2048	5.500%	140,000	123,623	Flex Acquisition Co., Inc. ^(a) 07/15/2026	7.875%	54,000	54,725
Williams Companies, Inc. (The) 09/15/2045	5.100%	846,000	940,534	Novolex ^(a) 01/15/2025	6.875%	29,000	29,238
Total			6,018,102	Owens-Brockway Glass Container, Inc. ^(a) 08/15/2023	5.875%	27,000	28,874
Natural Gas 0.7%				Reynolds Group Issuer, Inc./LLC 10/15/2020	5.750%	244,215	244,596
NiSource, Inc. 02/15/2043	5.250%	55,000	66,700				
05/15/2047	4.375%	500,000	555,286				

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Reynolds Group Issuer, Inc./LLC^(a)				Railroads 0.3%			
07/15/2023	5.125%	120,000	122,958	CSX Corp.			
07/15/2024	7.000%	160,000	165,543	03/01/2048	4.300%	280,000	318,515
Trivium Packaging Finance BV^(a)				Union Pacific Corp.			
08/15/2026	5.500%	131,000	138,697	08/15/2059	3.950%	51,000	53,471
08/15/2027	8.500%	34,000	37,825	Union Pacific Corp. ^(a)			
Total			1,469,656	03/20/2060	3.839%	280,000	284,274
Pharmaceuticals 1.1%				Total			656,260
AbbVie, Inc. ^(a)				Restaurants 0.2%			
11/21/2049	4.250%	370,000	392,416	1011778 BC ULC/New Red Finance, Inc. ^(a)			
Allergan Funding SCS				10/15/2025	5.000%	178,000	184,664
06/15/2044	4.850%	170,000	188,669	01/15/2028	3.875%	39,000	39,304
Amgen, Inc.				Golden Nugget, Inc. ^(a)			
06/15/2051	4.663%	280,000	329,630	10/15/2024	6.750%	28,000	28,969
Bausch Health Companies, Inc.^(a)				IRB Holding Corp. ^(a)			
03/15/2024	7.000%	27,000	28,167	02/15/2026	6.750%	184,000	192,640
04/15/2025	6.125%	399,000	412,881	Yum! Brands, Inc. ^(a)			
11/01/2025	5.500%	58,000	60,618	01/15/2030	4.750%	41,000	43,100
04/01/2026	9.250%	145,000	166,635	Total			488,677
01/31/2027	8.500%	103,000	117,446	Retailers 0.3%			
01/30/2028	5.000%	50,000	51,298	L Brands, Inc.			
01/30/2030	5.250%	50,000	51,793	06/15/2029	7.500%	100,000	103,582
Bristol-Myers Squibb Co.^(a)				11/01/2035	6.875%	34,000	30,534
10/26/2049	4.250%	71,000	84,364	Lowe's Companies, Inc.			
Catalent Pharma Solutions, Inc.^(a)				05/03/2047	4.050%	165,000	178,258
01/15/2026	4.875%	95,000	98,320	PetSmart, Inc. ^(a)			
07/15/2027	5.000%	14,000	14,692	03/15/2023	7.125%	147,000	144,125
Eagle Holding Co. II LLC^{(a),(i)}				06/01/2025	5.875%	113,000	115,396
05/15/2022	7.750%	69,000	70,061	Total			571,895
Endo Dac/Finance LLC/Finco, Inc.^(a)				Supermarkets 0.3%			
07/15/2023	6.000%	54,000	39,233	Albertsons Companies LLC/Safeway, Inc./New Albertsons LP			
Endo Dac/Finance LLC/Finco, Inc.^{(a),(i)}				03/15/2025	5.750%	97,000	100,631
02/01/2025	6.000%	14,000	9,478	Albertsons Companies LLC/Safeway, Inc./New Albertsons LP ^(a)			
Jaguar Holding Co. II/Pharmaceutical Product Development LLC^(a)				03/15/2026	7.500%	44,000	49,455
08/01/2023	6.375%	161,000	166,414	02/15/2028	5.875%	50,000	53,185
Par Pharmaceutical, Inc.^(a)				Albertsons Companies, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC ^(a)			
04/01/2027	7.500%	68,000	67,928	01/15/2027	4.625%	19,000	19,000
Total			2,350,043	Kroger Co. (The)			
Property & Casualty 0.1%				02/01/2047	4.450%	373,000	395,926
Alliant Holdings Intermediate LLC/Co-Issuer ^(a)				01/15/2048	4.650%	42,000	45,920
10/15/2027	6.750%	76,000	81,527	Total			664,117
HUB International Ltd.^(a)				Technology 1.9%			
05/01/2026	7.000%	142,000	150,649	Alliance Data Systems Corp. ^(a)			
USI, Inc.^(a)				12/15/2024	4.750%	95,000	94,826
05/01/2025	6.875%	39,000	39,779				
Total			271,955				

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Ascend Learning LLC ^(a)				Refinitiv US Holdings, Inc. ^(a)			
08/01/2025	6.875%	92,000	96,709	05/15/2026	6.250%	239,000	261,049
08/01/2025	6.875%	78,000	81,891	11/15/2026	8.250%	113,000	127,315
Banff Merger Sub, Inc. ^(a)				Sensata Technologies, Inc. ^(a)			
09/01/2026	9.750%	19,000	19,279	02/15/2030	4.375%	41,000	41,852
Broadcom Corp./Cayman Finance Ltd.				Solera LLC/Finance, Inc. ^(a)			
01/15/2027	3.875%	870,000	903,836	03/01/2024	10.500%	66,000	70,128
Camelot Finance SA ^(a)				Tempo Acquisition LLC/Finance Corp. ^(a)			
11/01/2026	4.500%	54,000	55,389	06/01/2025	6.750%	44,000	45,463
CDK Global, Inc.				Tencent Holdings Ltd. ^(a)			
06/01/2027	4.875%	126,000	133,301	01/19/2028	3.595%	300,000	313,369
CommScope Finance LLC ^(a)				Verscend Escrow Corp. ^(a)			
03/01/2026	6.000%	120,000	127,687	08/15/2026	9.750%	135,000	147,980
CommScope Technologies LLC ^(a)				Total			4,116,539
06/15/2025	6.000%	88,000	88,268	Transportation Services 0.8%			
03/15/2027	5.000%	25,000	23,244	Avis Budget Car Rental LLC/Finance, Inc.			
Ensemble S Merger Sub, Inc. ^(a)				04/01/2023	5.500%	13,000	13,227
09/30/2023	9.000%	26,000	26,690	Avis Budget Car Rental LLC/Finance, Inc. ^(a)			
Gartner, Inc. ^(a)				03/15/2025	5.250%	113,000	116,515
04/01/2025	5.125%	156,000	162,573	ERAC U.S.A. Finance LLC ^(a)			
Genesys Telecommunications Laboratories, Inc./Greeneden Lux 3 Sarl/U.S. Holdings I LLC ^(a)				11/01/2046	4.200%	410,000	440,206
11/30/2024	10.000%	82,000	88,607	FedEx Corp.			
Informatica LLC ^(a)				04/01/2046	4.550%	650,000	669,943
07/15/2023	7.125%	96,000	97,604	Hertz Corp. (The) ^(a)			
Iron Mountain, Inc.				06/01/2022	7.625%	35,000	36,388
08/15/2024	5.750%	95,000	96,035	10/15/2024	5.500%	53,000	54,466
Iron Mountain, Inc. ^(a)				08/01/2026	7.125%	97,000	105,019
09/15/2029	4.875%	93,000	94,563	01/15/2028	6.000%	197,000	197,519
Lenovo Perpetual Securities Ltd. ^{(a),(i)}				XPO Logistics, Inc. ^(a)			
12/31/2049	5.375%	200,000	200,523	06/15/2022	6.500%	50,000	50,947
MSCI, Inc. ^(a)				Total			1,684,230
08/01/2026	4.750%	36,000	37,780	Wireless 0.9%			
NCR Corp.				Altice France SA ^(a)			
07/15/2022	5.000%	100,000	101,033	05/01/2026	7.375%	282,000	303,165
12/15/2023	6.375%	112,000	114,853	02/01/2027	8.125%	68,000	76,742
NCR Corp. ^(a)				01/15/2028	5.500%	142,000	146,379
09/01/2027	5.750%	56,000	59,686	Altice Luxembourg SA ^(a)			
09/01/2029	6.125%	67,000	72,746	05/15/2027	10.500%	104,000	119,298
Plantronics, Inc. ^(a)				SBA Communications Corp.			
05/31/2023	5.500%	44,000	43,215	09/01/2024	4.875%	305,000	317,275
PTC, Inc.				Sprint Capital Corp.			
05/15/2024	6.000%	128,000	133,583	11/15/2028	6.875%	221,000	238,951
Qualitytech LP/QTS Finance Corp. ^(a)				Sprint Corp.			
11/15/2025	4.750%	150,000	155,462	02/15/2025	7.625%	27,000	29,699
				03/01/2026	7.625%	202,000	222,966

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PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Corporate Bonds & Notes (continued)				Foreign Government Obligations ^{(k),(l)} (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Corporate Bonds & Notes (continued)				Foreign Government Obligations^{(k),(l)} (continued)			
T-Mobile U.S.A., Inc.				China 0.4%			
01/15/2026	6.500%	291,000	312,469	Sinopec Group Overseas Development 2018 Ltd. ^(a)			
02/01/2026	4.500%	50,000	51,486	09/12/2025	4.125%	200,000	215,905
02/01/2028	4.750%	147,000	154,174	Syngenta Finance NV ^(a)			
Total			1,972,604	04/24/2028	5.182%	600,000	646,491
Wirelines 1.2%				Total			862,396
AT&T, Inc.				Croatia 0.2%			
03/01/2029	4.350%	80,000	88,858	Croatia Government International Bond ^(a)			
06/15/2045	4.350%	900,000	971,796	01/26/2024	6.000%	400,000	458,431
CenturyLink, Inc.				Dominican Republic 0.8%			
03/15/2022	5.800%	225,000	236,978	Dominican Republic Bond ^(a)			
12/01/2023	6.750%	52,000	58,049	02/05/2027	11.250%	DOP 10,000,000	199,736
04/01/2024	7.500%	102,000	115,355	Dominican Republic International Bond ^(a)			
04/01/2025	5.625%	78,000	82,985	01/08/2021	14.000%	DOP 3,012,000	59,089
CenturyLink, Inc. ^(a)				03/04/2022	10.375%	DOP 17,800,000	339,765
12/15/2026	5.125%	137,000	139,365	02/10/2023	14.500%	DOP 3,600,000	76,073
Frontier Communications Corp. ^(a)				01/25/2027	5.950%	218,000	240,771
04/01/2026	8.500%	38,000	38,500	04/30/2044	7.450%	486,000	586,754
Telecom Italia Capital SA				01/27/2045	6.850%	200,000	228,547
09/30/2034	6.000%	34,000	36,700	Total			1,730,735
Verizon Communications, Inc.				Egypt 0.5%			
09/21/2028	4.329%	415,000	471,180	Egypt Government Bond			
Zayo Group LLC/Capital, Inc. ^(a)				07/02/2024	15.900%	EGP 5,000,000	333,990
01/15/2027	5.750%	235,000	239,781	Egypt Government International Bond ^(a)			
Total			2,479,547	04/11/2031	6.375%	EUR 100,000	120,101
Total Corporate Bonds & Notes				01/31/2047	8.500%	250,000	278,017
(Cost \$71,880,236)			77,201,482	02/21/2048	7.903%	200,000	210,091
Foreign Government Obligations^{(k),(l)} 8.9%				Total			942,199
Angola 0.1%				Honduras 0.3%			
Angolan Government International Bond ^(a)				Honduras Government International Bond ^(a)			
11/26/2029	8.000%	200,000	213,222	03/15/2024	7.500%	200,000	222,579
Belarus 0.1%				01/19/2027	6.250%	450,000	491,665
Republic of Belarus International Bond ^(a)				Total			714,244
06/29/2027	7.625%	250,000	283,936	Indonesia 1.0%			
Brazil 0.4%				Indonesia Government International Bond ^(a)			
Brazilian Government International Bond				01/08/2026	4.750%	400,000	445,216
05/30/2029	4.500%	450,000	477,488	01/17/2038	7.750%	100,000	150,468
01/07/2041	5.625%	410,000	459,432	Indonesia Government International Bond			
Total			936,920	10/30/2049	3.700%	409,000	421,767
Canada 0.0%				PT Pertamina Persero ^(a)			
NOVA Chemicals Corp. ^(a)				05/30/2044	6.450%	400,000	515,511
06/01/2027	5.250%	69,000	71,171	PT Perusahaan Listrik Negara ^(a)			
				05/21/2028	5.450%	300,000	346,161

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PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Foreign Government Obligations ^{(k),(l)} (continued)				
Issuer	Coupon Rate		Principal Amount (\$)	Value (\$)
Saka Energi Indonesia PT ^(a) 05/05/2024	4.450%		250,000	253,154
Total				2,132,277
Ivory Coast 0.3%				
Ivory Coast Government International Bond ^(a) 10/17/2031	5.875%	EUR	400,000	466,863
06/15/2033	6.125%		200,000	201,854
Total				668,717
Kazakhstan 0.3%				
KazMunayGas National Co. JSC ^(a) 04/24/2030	5.375%		591,000	685,348
Mexico 0.8%				
Mexican Bonos 06/10/2021	6.500%	MXN	50,000	2,637
05/31/2029	8.500%	MXN	8,500,000	500,874
Petroleos Mexicanos ^(a) 09/12/2024	7.190%	MXN	260,000	12,353
01/23/2030	6.840%		135,000	144,429
Petroleos Mexicanos 01/23/2026	4.500%		102,000	101,522
08/04/2026	6.875%		350,000	385,106
11/12/2026	7.470%	MXN	4,700,000	217,662
01/23/2029	6.500%		200,000	210,400
Total				1,574,983
Morocco 0.2%				
Morocco Government International Bond ^(a) 06/19/2024	3.500%	EUR	200,000	255,222
OCP SA ^(a) 04/25/2024	5.625%		200,000	221,383
Total				476,605
Nigeria 0.2%				
Nigeria Government International Bond ^(a) 02/16/2032	7.875%		300,000	311,234
Oman 0.2%				
Oman Government International Bond ^(a) 06/15/2021	3.625%		218,000	219,117
01/17/2028	5.625%		200,000	207,082
Total				426,199
Paraguay 0.2%				
Paraguay Government International Bond ^(a) 03/27/2027	4.700%		200,000	220,202
08/11/2044	6.100%		200,000	244,977
Total				465,179

Foreign Government Obligations ^{(k),(l)} (continued)				
Issuer	Coupon Rate		Principal Amount (\$)	Value (\$)
Qatar 0.9%				
Qatar Government International Bond ^(a) 03/14/2029	4.000%		800,000	892,783
03/14/2049	4.817%		725,000	898,390
Total				1,791,173
Romania 0.5%				
Romanian Government International Bond ^(a) 04/03/2049	4.625%	EUR	700,000	969,659
Russian Federation 0.6%				
Gazprom OAO Via Gaz Capital SA ^(a) 02/06/2028	4.950%		425,000	473,937
Russian Federal Bond - OFZ 05/23/2029	6.900%	RUB	41,800,000	709,789
Total				1,183,726
Saudi Arabia 0.3%				
Saudi Arabian Oil Co. ^(a) 04/16/2029	3.500%		600,000	623,239
Serbia 0.1%				
Serbia International Bond ^(a) 09/28/2021	7.250%		250,000	272,548
Ukraine 0.3%				
Ukraine Government International Bond ^(a) 06/20/2026	6.750%	EUR	320,000	402,925
09/25/2032	7.375%		220,000	234,737
Total				637,662
Virgin Islands 0.2%				
Sinopec Group Overseas Development Ltd. ^(a) 08/08/2029	2.950%		400,000	401,670
Total Foreign Government Obligations (Cost \$17,977,398)				18,833,473

Residential Mortgage-Backed Securities - Agency 14.0%				
Federal Home Loan Mortgage Corp. ^{(b),(m)}				
CMO Series 318 Class S1				
-1.0 x 1-month USD LIBOR + 5.950%				
Cap 5.950%				
11/15/2043	4.210%		2,967,163	646,997
CMO Series 326 Class S2				
-1.0 x 1-month USD LIBOR + 5.950%				
Cap 5.950%				
03/15/2044	4.210%		478,774	83,693

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Residential Mortgage-Backed Securities - Agency (continued)				Residential Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 4903 Class SA -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 08/25/2049	4.258%	2,174,294	404,561	CMO Series 2017-56 Class SB -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 07/25/2047	4.358%	1,499,682	310,777
Federal Home Loan Mortgage Corp. ^(m) CMO Series 4120 Class AI 11/15/2039	3.500%	1,913,648	125,996	CMO Series 2018-76 Class SN -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 10/25/2048	4.358%	731,954	155,869
Federal Home Loan Mortgage Corp. ^{(g),(m)} CMO Series 4620 Class AS 11/15/2042	2.297%	1,347,254	71,994	CMO Series 2019-33 Class SB -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 07/25/2049	4.258%	2,318,378	457,149
Federal National Mortgage Association ⁽ⁿ⁾ 01/16/2035- 01/14/2050	3.000%	18,500,000	18,773,711	CMO Series 2019-67 Class SE -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 11/25/2049	4.258%	1,966,540	399,797
Federal National Mortgage Association 05/01/2041	4.000%	101,418	106,724	CMO Series 2019-8 Class SG -1.0 x 1-month USD LIBOR + 6.000% Cap 6.000% 03/25/2049	4.208%	2,204,942	441,000
Federal National Mortgage Association ^{(g),(m)} CMO Series 2006-5 Class N1 08/25/2034	0.000%	2,649,303	0	Government National Mortgage Association ⁽ⁿ⁾ 01/21/2050	3.000%	2,000,000	2,054,766
Federal National Mortgage Association ^(m) CMO Series 2012-133 Class EI 07/25/2031	3.500%	1,065,071	77,463	Government National Mortgage Association ^(m) CMO Series 2014-190 Class AI 12/20/2038	3.500%	1,588,092	173,098
CMO Series 2012-139 Class IL 04/25/2040	3.500%	1,721,195	113,777	Government National Mortgage Association ^{(b),(m)} CMO Series 2016-20 Class SQ -1.0 x 1-month USD LIBOR + 6.100% Cap 6.100% 02/20/2046	4.335%	865,399	157,094
CMO Series 2013-1 Class AI 02/25/2043	3.500%	1,583,996	297,265	CMO Series 2017-129 Class SA -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 08/20/2047	4.435%	836,344	178,731
Federal National Mortgage Association ^{(b),(m)} CMO Series 2014-93 Class ES -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 01/25/2045	4.358%	522,720	112,165	CMO Series 2017-133 Class SM -1.0 x 1-month USD LIBOR + 6.250% Cap 6.250% 09/20/2047	4.485%	970,072	170,200
CMO Series 2016-31 Class VS -1.0 x 1-month USD LIBOR + 6.000% Cap 6.000% 06/25/2046	4.208%	1,130,766	220,249	CMO Series 2018-124 Class SA -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 09/20/2048	4.435%	2,134,671	364,634
CMO Series 2016-42 Class SB -1.0 x 1-month USD LIBOR + 6.000% Cap 6.000% 07/25/2046	4.208%	1,869,025	388,502				
CMO Series 2017-47 Class SE -1.0 x 1-month USD LIBOR + 6.100% Cap 6.100% 06/25/2047	4.308%	727,372	155,852				

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Residential Mortgage-Backed Securities - Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2018-155 Class ES -1.0 x 1-month USD LIBOR + 6.100% Cap 6.100% 11/20/2048	4.335%	1,388,722	264,436
CMO Series 2018-168 Class SA -1.0 x 1-month USD LIBOR + 6.100% Cap 6.100% 12/20/2048	4.335%	1,098,818	197,752
CMO Series 2018-67 Class SP -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 05/20/2048	4.435%	1,739,325	366,424
CMO Series 2019-23 Class LS -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 02/20/2049	4.285%	687,409	133,522
CMO Series 2019-23 Class QS -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 02/20/2049	4.285%	2,306,557	402,486
CMO Series 2019-29 Class DS -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 03/20/2049	4.285%	1,834,913	329,614
CMO Series 2019-30 Class SH -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 03/20/2049	4.285%	1,899,058	292,969
CMO Series 2019-4 Class SJ -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 01/20/2049	4.285%	1,721,729	291,553
CMO Series 2019-41 Class AS -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 03/20/2049	4.285%	1,407,723	269,948
CMO Series 2019-5 Class SH -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 01/20/2049	4.385%	1,080,469	206,096

Residential Mortgage-Backed Securities - Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2019-59 Class JS -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 05/20/2049	4.385%	1,073,959	179,945
CMO Series 2019-97 Class GS 1-month LIBID + 6.100% Cap 6.100% 08/20/2049	4.335%	1,957,380	337,313
Total Residential Mortgage-Backed Securities - Agency (Cost \$29,108,309)			29,714,122

Residential Mortgage-Backed Securities - Non-Agency 18.1%

Arroyo Mortgage Trust ^(a) CMO Series 2018-1 Class A3 04/25/2048	4.218%	529,500	535,211
Arroyo Mortgage Trust ^{(a),(g)} CMO Series 2019-2 Class A3 04/25/2049	3.800%	520,877	524,943
Banc of America Funding Trust ^{(a),(c),(g)} CMO Series 2016-R1 Class M2 03/25/2040	3.500%	507,334	495,158
Bayview Opportunity Master Fund IIIb Trust ^{(a),(g)} Series 2019-LT2 Class A1 10/28/2034	3.376%	199,709	199,852
Bayview Opportunity Master Fund IVa Trust ^{(a),(g)} CMO Series 2019-RN2 Class A1 03/28/2034	3.967%	71,459	71,532
Bayview Opportunity Master Fund IVb Trust ^{(a),(g)} CMO Series 2019-RN4 Class A1 10/28/2034	3.278%	422,240	422,772
Bayview Opportunity Master Fund Trust IVb ^(a) CMO Series 2019-RN1 Class A1 02/28/2034	4.090%	236,797	236,446
Bellemeade Re Ltd. ^{(a),(b)} CMO Series 2018-2A Class M1C 1-month USD LIBOR + 1.600% 08/25/2028	3.392%	400,000	400,871
CMO Series 2019-1A Class M1A 1-month USD LIBOR + 1.300% Floor 1.300% 03/25/2029	3.092%	169,671	169,808
CMO Series 2019-1A Class M1B 1-month USD LIBOR + 1.750% Floor 1.750% 03/25/2029	3.542%	700,000	700,228
CMO Series 2019-2A Class M1A 1-month USD LIBOR + 1.000% Floor 1.000% 04/25/2029	2.792%	171,390	171,490

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Residential Mortgage-Backed Securities - Non-Agency (continued)				Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2019-2A Class M1B 1-month USD LIBOR + 1.450% Floor 1.450% 04/25/2029	3.242%	800,000	801,190	FMC GMSR Issuer Trust ^{(a),(g)} CMO Series 2019-GT1 Class A 05/25/2024	5.070%	1,200,000	1,228,090
CMO Series 2019-3A Class M1B 1-month USD LIBOR + 1.600% Floor 1.600% 07/25/2029	3.392%	1,200,000	1,202,686	GCAT LLC ^{(a),(g)} CMO Series 2019-2 Class A1 06/25/2024	3.475%	769,288	769,443
Bunker Hill Loan Depository Trust ^{(a),(g)} CMO Series 2019-2 Class A1 07/25/2049	2.880%	548,220	544,616	CMO Series 2019-3 Class A1 10/25/2049	3.352%	469,364	468,834
CHL GMSR Issuer Trust ^{(a),(b)} CMO Series 2018-GT1 Class A 1-month USD LIBOR + 1.000% 05/25/2023	4.542%	500,000	501,440	Genworth Mortgage Insurance Corp. ^{(a),(b)} CMO Series 2019-1 Class M1 1-month USD LIBOR + 1.900% Floor 1.900% 11/26/2029	3.674%	700,000	699,999
CIM Trust ^(a) CMO Series 2017-8 Class A1 12/25/2065	3.000%	372,425	372,632	Grand Avenue Mortgage Loan Trust ^(a) CMO Series 2017-RPL1 Class A1 08/25/2064	3.250%	673,023	664,404
CIM Trust ^{(a),(b)} CMO Series 2018-R6 Class A1 1-month USD LIBOR + 1.076% Floor 1.080% 09/25/2058	2.857%	788,023	783,528	Homeward Opportunities Fund I Trust ^(a) CMO Series 2018-1 Class M1 06/25/2048	4.548%	300,000	304,576
COLT Mortgage Loan Trust ^{(a),(g)} CMO Series 2019-1 Class M1 03/25/2049	4.518%	500,000	507,276	Legacy Mortgage Asset Trust ^(a) CMO Series 2017-GS1 Class A1 01/25/2057	3.500%	735,616	736,349
Credit Suisse Mortgage Capital Certificates ^{(a),(g)} CMO Series 2008-4R Class 3A4 01/26/2038	4.121%	63,018	62,875	New Residential Mortgage LLC ^(a) Subordinated CMO Series 2018-FNT1 Class D 05/25/2023	4.690%	462,223	461,934
Credit Suisse Mortgage Trust ^(a) CMO Series 2018-RPL2 Class A1 08/25/2062	4.030%	167,012	166,976	New Residential Mortgage Loan Trust ^{(a),(g)} CMO Series 2019-NQM4 Class A3 09/25/2059	2.797%	477,221	475,308
CSMC Trust ^(a) CMO Series 2018-RPL8 Class A1 07/25/2058	4.125%	666,835	671,140	CMO Series 2019-RPL1 Class A1 02/26/2024	4.335%	1,014,824	1,022,115
CTS Corp. ^(a) CMO Series 2015-6R Class 3A2 02/27/2036	3.750%	499,295	485,931	NRZ Excess Spread-Collateralized Notes ^(a) Series 2018-PLS1 Class C 01/25/2023	3.981%	298,295	299,474
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust CMO Series 2003-1 Class 1A7 04/25/2033	5.500%	232,055	235,173	Series 2018-PLS1 Class D 01/25/2023	4.374%	298,295	299,732
Eagle RE Ltd. ^{(a),(b)} CMO Series 2019-1 Class M1B 1-month USD LIBOR + 1.800% 04/25/2029	3.592%	800,000	801,123	Subordinated CMO Series 2018-PLS2 Class C 02/25/2023	4.102%	310,902	313,282
Ellington Financial Mortgage Trust ^{(a),(g)} CMO Series 2019-1 Class A3 06/25/2059	3.241%	543,342	545,726	Subordinated CMO Series 2018-PLS2 Class D 02/25/2023	4.593%	528,534	532,550
				PMT Credit Risk Transfer Trust ^{(a),(b)} CMO Series 2019-1R Class A 1-month USD LIBOR + 2.000% Floor 2.000% 03/27/2024	3.700%	815,256	814,569
				Series 2019-2R Class A 1-month USD LIBOR + 2.750% Floor 2.750% 05/27/2023	4.450%	986,750	993,798

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Residential Mortgage-Backed Securities - Non-Agency (continued)				Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
PNMAC GMSR Issuer Trust ^{(a),(b)} CMO Series 2018-GT1 Class A 1-month USD LIBOR + 2.850% Floor 2.850% 02/25/2023	4.642%	1,500,000	1,508,850	Vericrest Opportunity Loan Transferee LXXV LLC ^(a) CMO Series 2019-NPL1 Class A1A 01/25/2049	4.336%	776,392	780,815
CMO Series 2018-GT2 Class A 1-month USD LIBOR + 2.650% 08/25/2025	4.442%	1,000,000	1,003,394	Vericrest Opportunity Loan Trust ^{(a),(g)} CMO Series 2019-NPL5 Class A1A 09/25/2049	3.352%	548,505	547,465
Preston Ridge Partners Mortgage LLC ^{(a),(g)} CMO Series 2017-3A Class A1 11/25/2022	3.470%	645,053	645,472	CMO Series 2019-NPL7 Class A1A 10/25/2049	3.179%	284,376	283,282
CMO Series 2018-3A Class A1 10/25/2023	4.483%	725,007	731,798	CMO Series 2019-NPL8 Class A1A 11/25/2049	3.278%	949,488	947,191
CMO Series 2019-1A Class A1 01/25/2024	4.500%	983,283	996,949	Vericrest Opportunity Loan Trust LXXXIV LLC ^{(a),(g)} CMO Series 2019-NP10 Class A1A 12/27/2049	3.426%	300,000	300,000
Preston Ridge Partners Mortgage LLC ^(a) CMO Series 2019-2A Class A1 04/25/2024	3.967%	620,876	622,421	Verus Securitization Trust ^(a) CMO Series 2018-1 Class A3 02/25/2048	3.205%	216,892	216,955
Radnor RE Ltd. ^{(a),(b)} CMO Series 2019-1 Class M1B 1-month USD LIBOR + 1.950% Floor 1.950% 02/25/2029	3.742%	550,000	549,773	Verus Securitization Trust ^{(a),(g)} CMO Series 2019-2 Class A2 04/25/2059	3.345%	316,467	317,013
Radnor RE Ltd. ^{(a),(b)} CMO Series 2019-2 Class M1B 1-month USD LIBOR + 1.750% Floor 1.750% 06/25/2029	3.542%	1,000,000	1,000,521	CMO Series 2019-2 Class A3 04/25/2059	3.448%	316,467	317,026
RCO V Mortgage LLC ^{(a),(g)} CMO Series 2018-2 Class A1 10/25/2023	4.458%	308,345	309,639	CMO Series 2019-2 Class M1 04/25/2059	3.781%	400,000	402,107
CMO Series 2019-2 Class A1 11/25/2024	3.475%	1,174,204	1,172,739	CMO Series 2019-3 Class M1 07/25/2059	3.139%	500,000	500,780
Toorak Mortgage Corp., Ltd. ^{(a),(g)} CMO Series 2019-1 Class A1 03/25/2022	4.458%	500,000	504,464	CMO Series 2019-INV1 Class A3 12/25/2059	3.658%	428,357	429,119
Toorak Mortgage Corp., Ltd. ^(a) CMO Series 2019-2 Class A1 09/25/2022	3.721%	500,000	498,835	CMO Series 2019-INV3 Class B1 11/25/2059	3.731%	300,000	299,911
VCAT Asset Securitization LLC ^{(a),(g)} CMO Series 2019-NPL2 Class A1 11/25/2049	3.573%	794,072	792,830	Visio Trust ^{(a),(g)} CMO Series 2019-1 Class A2 06/25/2054	3.673%	185,605	185,537
Vericrest Opportunity Loan Transferee LXII LLC ^(a) CMO Series 2017-NPL9 Class A1 09/25/2047	3.125%	138,030	137,948	CMO Series 2019-1 Class A3 06/25/2054	3.825%	185,605	185,235
Vericrest Opportunity Loan Transferee LXXII LLC ^(a) CMO Series 2018-NPL8 Class A1B 10/26/2048	4.655%	300,000	301,167	CMO Series 2019-2 Class B1 11/25/2054	3.910%	100,000	99,848
				CMO Series 2019-2 Class M1 11/25/2054	3.260%	200,000	199,773
				Total Residential Mortgage-Backed Securities - Non-Agency (Cost \$38,349,587)			38,483,937

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Senior Loans 6.4%				Senior Loans (continued)						
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)	Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)			
Aerospace & Defense 0.2%										
TransDigm, Inc. ^{(b),(o)} Tranche F Term Loan 3-month USD LIBOR + 2.500% 06/09/2023	4.299%	497,468	498,817	Ineos US Finance LLC ^{(b),(o),(p)} Term Loan 3-month USD LIBOR + 2.000% 04/01/2024		498,728	498,389			
Airlines 0.2%										
American Airlines, Inc. ^{(b),(o)} Term Loan 3-month USD LIBOR + 2.000% 10/10/2021	3.715%	494,792	496,236	Kraton Polymers LLC ^{(b),(o)} Term Loan 3-month USD LIBOR + 2.500% Floor 1.000% 03/08/2025	4.299%	87,276	86,970			
Automotive 0.3%										
Panther BF Aggregator 2 LP ^{(b),(o)} 1st Lien Term Loan 3-month USD LIBOR + 3.500% 04/30/2026	5.305%	498,750	499,688	Nouryon Finance BV/AkzoNobel ^{(b),(o)} Term Loan 3-month USD LIBOR + 3.250% 10/01/2025	4.960%	483,577	483,176			
Brokerage/Asset Managers/Exchanges 0.2%				Total						
Victory Capital Holdings, Inc. ^{(b),(o)} Term Loan 3-month USD LIBOR + 3.250% 07/01/2026	5.349%	346,182	348,345				1,485,396			
Cable and Satellite 0.5%				Consumer Cyclical Services 0.4%						
Cogeco Communications (U.S.A.) II LP ^{(b),(o)} Tranche B Term Loan 3-month USD LIBOR + 2.250% 01/03/2025	4.049%	49,250	49,386	Uber Technologies, Inc. ^{(b),(o)} Term Loan 3-month USD LIBOR + 3.500% 07/13/2023	5.299%	716,338	714,160			
MCC Iowa LLC ^{(b),(o)} Tranche M Term Loan 3-month USD LIBOR + 2.000% 01/15/2025	3.630%	496,193	498,207	Electric 0.2%						
Virgin Media Bristol LLC ^{(b),(o)} Term Loan 3-month USD LIBOR + 2.500% 01/31/2028	4.240%	500,000	502,815	Astoria Energy LLC ^{(b),(o)} Tranche B Term Loan 3-month USD LIBOR + 4.000% Floor 1.000% 12/24/2021	5.800%	463,851	461,675			
Total			1,050,408	Food and Beverage 0.1%						
Chemicals 0.7%										
ColourOz Investment 1 GmbH ^{(b),(o)} Tranche C 1st Lien Term Loan 3-month USD LIBOR + 3.000% Floor 1.000% 09/07/2021	4.936%	68,578	59,136	8th Avenue Food & Provisions, Inc. ^{(b),(o)} 1st Lien Term Loan 3-month USD LIBOR + 3.750% 10/01/2025	5.486%	34,260	34,374			
ColourOz Investment 2 LLC ^{(b),(o)} Tranche B2 1st Lien Term Loan 3-month USD LIBOR + 3.000% Floor 1.000% 09/07/2021	4.936%	414,840	357,725	2nd Lien Term Loan 3-month USD LIBOR + 7.750% 10/01/2026	9.486%	63,566	62,295			
				Total						
				96,669						
				Media and Entertainment 0.4%						
				Gray Television, Inc. ^{(b),(o)} Tranche C Term Loan 3-month USD LIBOR + 2.500% 01/02/2026				4.197%	425,886	428,284
				Meredith Corp. ^{(b),(o)} Tranche B1 Term Loan 3-month USD LIBOR + 2.750% 01/31/2025				4.549%	467,033	469,106
				Total				897,390		

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Senior Loans (continued)				Senior Loans (continued)			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)	Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Metals and Mining 0.0%				Retailers 0.4%			
Big River Steel LLC ^{(b),(o)}				Academy Ltd. ^{(b),(o)}			
Term Loan				Term Loan			
3-month USD LIBOR + 5.000%				3-month USD LIBOR + 4.000%			
Floor 1.000%				Floor 1.000%			
08/23/2023	6.945%	17,162	17,120	07/01/2022	5.692%	549,327	449,283
Oil Field Services 0.2%				Party City Holdings, Inc.^{(b),(o)}			
Fieldwood Energy LLC ^{(b),(o)}				Term Loan			
1st Lien Term Loan				3-month USD LIBOR + 2.500%			
3-month USD LIBOR + 5.250%				Floor 0.750%			
Floor 1.000%				08/19/2022	4.300%	454,789	421,367
04/11/2022	7.177%	275,952	229,653	Total			
2nd Lien Term Loan				870,650			
3-month USD LIBOR + 7.250%				Supermarkets 0.1%			
Floor 1.000%				Albertsons LLC ^{(b),(o)}			
04/11/2023	9.177%	372,536	206,757	Tranche B7 Term Loan			
Total				3-month USD LIBOR + 2.750%			
436,410				Floor 0.750%			
Packaging 0.2%				11/17/2025			
ProAmpac PG Borrower LLC ^{(b),(o)}				4.549%			
1st Lien Term Loan				188,910			
3-month USD LIBOR + 3.500%				190,453			
Floor 1.000%				Technology 1.6%			
11/20/2023				Ascend Learning LLC ^{(b),(o)}			
5.384%				Term Loan			
473,836				3-month USD LIBOR + 3.000%			
465,843				Floor 1.000%			
Pharmaceuticals 0.2%				07/12/2024			
Grifols Worldwide Operations Ltd. ^{(b),(o)}				4.799%			
Tranche B Term Loan				56,019			
3-month USD LIBOR + 2.500%				56,334			
Floor 1.000%				Avaya, Inc.^{(b),(o)}			
11/15/2027				Tranche B Term Loan			
3.740%				3-month USD LIBOR + 4.250%			
425,170				12/15/2024			
428,491				5.990%			
Property & Casualty 0.2%				500,000			
Asurion LLC ^{(b),(o)}				489,750			
Tranche B4 Term Loan				Dell International LLC/EMC Corp.^{(b),(o)}			
3-month USD LIBOR + 3.000%				Tranche B1 Term Loan			
Floor 1.000%				3-month USD LIBOR + 2.000%			
08/04/2022				09/19/2025			
4.799%				3.800%			
451,552				500,000			
453,905				503,065			
Railroads 0.1%				Greeneden US Holdings I LLC/Genesys Telecommunications Laboratories, Inc.^{(b),(o)}			
Genesee & Wyoming, Inc. ^{(b),(o),(p)}				Tranche B3 Term Loan			
Term Loan				3-month USD LIBOR + 3.250%			
3-month USD LIBOR + 2.000%				12/01/2023			
Floor 1.000%				5.049%			
11/06/2026				73,869			
225,000				74,039			
226,928				Hyland Software, Inc.^{(b),(o)}			
Restaurants 0.2%				1st Lien Term Loan			
New Red Finance, Inc./Burger King/Tim Hortons ^{(b),(o)}				3-month USD LIBOR + 3.500%			
Tranche B4 Term Loan				Floor 0.750%			
3-month USD LIBOR + 1.750%				07/01/2024			
Floor 1.000%				5.299%			
11/19/2026				478,894			
3.549%				480,992			
456,130				ION Trading Technologies SARL^{(b),(o)}			
456,582				1st Lien Term Loan			
				3-month USD LIBOR + 4.000%			
				Floor 1.000%			
				11/21/2024			
				6.064%			
				486,459			
				465,784			
				Plantronics, Inc.^{(b),(o)}			
				Tranche B Term Loan			
				3-month USD LIBOR + 2.500%			
				07/02/2025			
				4.299%			
				489,333			
				477,589			

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Senior Loans (continued)				U.S. Treasury Obligations 0.2%			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Project Alpha Intermediate Holding, Inc. ^{(b),(o)}				U.S. Treasury			
Term Loan				08/15/2048	3.000%	340,000	383,988
3-month USD LIBOR + 3.500%							
Floor 1.000%							
04/26/2024	5.490%	19,359	19,371				
3-month USD LIBOR + 4.250%							
04/26/2024	6.240%	58,886	59,254				
Refinitiv US Holdings, Inc. ^{(a),(b),(o)}							
Term Loan							
3-month USD LIBOR + 3.250%							
10/01/2025	5.049%	498,744	502,983				
SCS Holdings I, Inc. ^{(b),(o)}							
Term Loan							
3-month USD LIBOR + 4.250%							
07/01/2026	6.049%	298,500	299,646				
Total			3,428,807				
Total Senior Loans (Cost \$13,899,072)			13,523,973				
				Money Market Funds 6.0%			
						Shares	Value (\$)
				Columbia Short-Term Cash Fund, 1.699% ^{(q),(r)}		12,683,301	12,682,033
				Total Money Market Funds (Cost \$12,682,106)			12,682,033
				Total Investments in Securities (Cost: \$224,123,550)			230,444,224
				Other Assets & Liabilities, Net			(17,973,511)
				Net Assets			212,470,713

At December 31, 2019, securities and/or cash totaling \$1,688,966 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 (\$)	
10,938,852 MXN	562,241 USD	Morgan Stanley	01/10/2020	—	(15,665)	
2,218,077 EUR	2,466,449 USD	UBS	01/10/2020	—	(22,686)	
Total				—	(38,351)	
Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
U.S. Treasury 2-Year Note	154	03/2020	USD	33,187,000	—	(14,787)
Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
Long Gilt	(66)	03/2020	GBP	(8,671,080)	28,408	—
U.S. Treasury 10-Year Note	(250)	03/2020	USD	(32,105,469)	268,493	—
U.S. Treasury 5-Year Note	(55)	03/2020	USD	(6,523,516)	20,497	—
U.S. Ultra Treasury Bond	(71)	03/2020	USD	(12,897,594)	388,521	—
Total					705,919	—

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

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 TIIE-Banxico	Receives Monthly, Pays Monthly	Morgan Stanley	10/24/2025	MXN	17,000,000	(12,450)	–	–	–	(12,450)	
Fixed rate of 5.985%	28-Day MXN TIIE-Banxico	Receives Monthly, Pays Monthly	Morgan Stanley	01/21/2026	MXN	8,000,000	(14,955)	–	–	–	(14,955)	
Fixed rate of 5.960%	28-Day MXN TIIE-Banxico	Receives Monthly, Pays Monthly	Morgan Stanley	02/02/2026	MXN	20,000,000	(38,658)	–	–	–	(38,658)	
3-Month USD LIBOR	Fixed rate of 1.781%	Receives Quarterly, Pays SemiAnnually	Morgan Stanley	08/09/2049	USD	2,100,000	142,188	–	–	142,188	–	
Total							76,125	–	–	142,188	(66,063)	

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 10 BBB-	Citi	11/17/2059	3.000	Monthly	USD	500,000	1,016	(292)	21,122	–	–	(20,398)
Markit CMBX North America Index, Series 10 BBB-	Citi	11/17/2059	3.000	Monthly	USD	1,000,000	2,031	(583)	57,691	–	–	(56,243)
Markit CMBX North America Index, Series 10 BBB-	Citi	11/17/2059	3.000	Monthly	USD	1,000,000	2,031	(583)	59,427	–	–	(57,979)
Markit CMBX North America Index, Series 11 BBB-	Citi	11/18/2054	3.000	Monthly	USD	500,000	7,031	(291)	28,279	–	–	(21,539)
Markit CMBX North America Index, Series 11 BBB-	Citi	11/18/2054	3.000	Monthly	USD	1,000,000	14,063	(584)	55,844	–	–	(42,365)
Markit CMBX North America Index, Series 11 BBB-	JPMorgan	11/18/2054	3.000	Monthly	USD	1,000,000	14,063	(584)	51,918	–	–	(38,439)
Total							40,235	(2,917)	274,281	–	–	(236,963)

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 33	Morgan Stanley	12/20/2024	5.000	Quarterly	USD	18,909,000	(630,085)	–	–	–	(630,085)	

Reference index and values for swap contracts as of period end			
Reference index			Reference rate
28-Day MXN TIIE-Banxico		Interbank Equilibrium Interest Rate	7.555%
3-Month USD LIBOR		London Interbank Offered Rate	1.908%

Notes to Portfolio of Investments

- 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. The Fund may invest in private placements determined to be liquid as well as those determined to be illiquid. Private placements may be determined to be liquid under guidelines established by the Fund's Board of Trustees. At December 31, 2019, the total value of these securities amounted to \$126,633,503, which represents 59.60% of total net assets.
- Variable rate security. The interest rate shown was the current rate as of December 31, 2019.
- Valuation based on significant unobservable inputs.
- Represents shares owned in the residual interest of an asset-backed securitization.
- Represents fair value as determined in good faith under procedures approved by the Board of Trustees. At December 31, 2019, the total value of these securities amounted to \$404,202, which represents 0.19% of total net assets.

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Notes to Portfolio of Investments (continued)

- (f) Zero coupon bond.
- (g) 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, 2019.
- (h) Non-income producing investment.
- (i) 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, 2019.
- (j) Payment-in-kind security. Interest can be paid by issuing additional par of the security or in cash.
- (k) Principal amounts are denominated in United States Dollars unless otherwise noted.
- (l) Principal and interest may not be guaranteed by a governmental entity.
- (m) Represents interest only securities which have the right to receive the monthly interest payments on an underlying pool of mortgage loans.
- (n) Represents a security purchased on a when-issued basis.
- (o) The stated interest rate represents the weighted average interest rate at December 31, 2019 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 London Interbank Offered Rate ("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.
- (p) Represents a security purchased on a forward commitment basis.
- (q) The rate shown is the seven-day current annualized yield at December 31, 2019.
- (r) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. Holdings and transactions in these affiliated companies during the year ended December 31, 2019 are as follows:

Issuer	Beginning shares	Shares purchased	Shares sold	Ending shares	Realized gain (loss) – affiliated issuers (\$)	Net change in unrealized appreciation (depreciation) – affiliated issuers (\$)	Dividends – affiliated issuers (\$)	Value – affiliated issuers at end of period (\$)
Columbia Short-Term Cash Fund, 1.699%	11,194,472	77,183,378	(75,694,549)	12,683,301	(202)	(73)	188,623	12,682,033

Abbreviation Legend

CMO Collateralized Mortgage Obligation

Currency Legend

DOP Dominican Republic Peso
 EGP Egyptian Pound
 EUR Euro
 GBP British Pound
 MXN Mexican Peso
 RUB Russian Ruble
 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.

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Fair value measurements (continued)

- 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 following table is a summary of the inputs used to value the Fund's investments at December 31, 2019:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Asset-Backed Securities – Non-Agency	–	26,883,594	1,581,662	28,465,256
Commercial Mortgage-Backed Securities - Non-Agency	–	10,971,895	–	10,971,895
Common Stocks				
Energy	–	173,356	–	173,356
Financials	–	–	0*	0*
Utilities	–	10,709	–	10,709
Total Common Stocks	–	184,065	0*	184,065
Corporate Bonds & Notes	–	77,201,482	–	77,201,482
Foreign Government Obligations	–	18,833,473	–	18,833,473
Residential Mortgage-Backed Securities - Agency	–	29,714,122	–	29,714,122
Residential Mortgage-Backed Securities - Non-Agency	–	37,988,779	495,158	38,483,937
Senior Loans	–	13,523,973	–	13,523,973
U.S. Treasury Obligations	383,988	–	–	383,988
Money Market Funds	12,682,033	–	–	12,682,033
Total Investments in Securities	13,066,021	215,301,383	2,076,820	230,444,224
Investments in Derivatives				
Asset				
Futures Contracts	705,919	–	–	705,919
Swap Contracts	–	142,188	–	142,188
Liability				
Forward Foreign Currency Exchange Contracts	–	(38,351)	–	(38,351)
Futures Contracts	(14,787)	–	–	(14,787)
Swap Contracts	–	(933,111)	–	(933,111)
Total	13,757,153	214,472,109	2,076,820	230,306,082

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

PORTFOLIO OF INVESTMENTS (continued)

December 31, 2019

Fair value measurements (continued)

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 12/31/2018 (\$)	Increase (decrease) in accrued discounts/ premiums (\$)	Realized gain (loss) (\$)	Change in unrealized appreciation (depreciation) ^(a) (\$)	Purchases (\$)	Sales (\$)	Transfers into Level 3 (\$)	Transfers out of Level 3 (\$)	Balance as of 12/31/2019 (\$)
Asset-Backed Securities – Non-Agency	1,038,591	10,110	–	(242,027)	1,200,000	(425,012)	–	–	1,581,662
Residential Mortgage-Backed Securities – Non-Agency	790,316	695	–	116	–	–	–	(295,969)	495,158
Total	1,828,907	10,805	–	(241,911)	1,200,000	(425,012)	–	(295,969)	2,076,820

(a) Change in unrealized appreciation (depreciation) relating to securities held at December 31, 2019 was \$(241,911), which is comprised of Asset-Backed Securities - Non-Agency of \$(242,027) and Residential Mortgage-Backed Securities - Non-Agency of \$116.

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 and asset backed securities 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.

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

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

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2019

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost \$211,441,444)	\$217,762,191
Affiliated issuers (cost \$12,682,106)	12,682,033
Cash	95,439
Foreign currency (cost \$27,957)	28,227
Margin deposits on:	
Futures contracts	897,639
Swap contracts	791,327
Upfront payments on swap contracts	274,281
Receivable for:	
Investments sold	1,250
Capital shares sold	144,348
Dividends	12,979
Interest	1,609,338
Foreign tax reclaims	7,837
Variation margin for futures contracts	117,945
Variation margin for swap contracts	22,390
Prepaid expenses	734
Trustees' deferred compensation plan	94,717
Total assets	234,542,675
Liabilities	
Unrealized depreciation on forward foreign currency exchange contracts	38,351
Unrealized depreciation on swap contracts	236,963
Payable for:	
Investments purchased on a delayed delivery basis	21,546,294
Capital shares purchased	26,150
Variation margin for futures contracts	49,831
Variation margin for swap contracts	707
Foreign capital gains taxes deferred	228
Management services fees	3,489
Distribution and/or service fees	703
Service fees	14,182
Compensation of board members	338
Compensation of chief compliance officer	18
Other expenses	59,991
Trustees' deferred compensation plan	94,717
Total liabilities	22,071,962
Net assets applicable to outstanding capital stock	\$212,470,713
Represented by	
Paid in capital	202,301,958
Total distributable earnings (loss)	10,168,755
Total - representing net assets applicable to outstanding capital stock	\$212,470,713
Class 1	
Net assets	\$109,697,880
Shares outstanding	25,676,477
Net asset value per share	\$4.27
Class 2	
Net assets	\$102,772,833
Shares outstanding	24,313,021
Net asset value per share	\$4.23

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

STATEMENT OF OPERATIONS

Year Ended December 31, 2019

Net investment income	
Income:	
Dividends – unaffiliated issuers	\$248,804
Dividends – affiliated issuers	188,623
Interest	8,791,382
Foreign taxes withheld	(2,245)
Total income	9,226,564
Expenses:	
Management services fees	1,138,123
Distribution and/or service fees	
Class 2	209,670
Service fees	109,740
Compensation of board members	16,064
Custodian fees	47,895
Printing and postage fees	18,733
Audit fees	54,946
Legal fees	4,106
Interest on collateral	4,709
Compensation of chief compliance officer	73
Other	13,652
Total expenses	1,617,711
Fees waived or expenses reimbursed by Investment Manager and its affiliates	(106,247)
Total net expenses	1,511,464
Net investment income	7,715,100
Realized and unrealized gain (loss) – net	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	209,293
Investments – affiliated issuers	(202)
Foreign currency translations	(3,173)
Forward foreign currency exchange contracts	64,756
Futures contracts	(2,782,984)
Options purchased	1,319,500
Options contracts written	(456,708)
Swap contracts	(384,295)
Net realized loss	(2,033,813)
Net change in unrealized appreciation (depreciation) on:	
Investments – unaffiliated issuers	12,586,223
Investments – affiliated issuers	(73)
Foreign currency translations	4,654
Forward foreign currency exchange contracts	(75,026)
Futures contracts	638,537
Options purchased	(32,771)
Options contracts written	(35,287)
Swap contracts	(608,980)
Foreign capital gains tax	(228)
Net change in unrealized appreciation (depreciation)	12,477,049
Net realized and unrealized gain	10,443,236
Net increase in net assets resulting from operations	\$18,158,336

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

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations		
Net investment income	\$7,715,100	\$7,364,544
Net realized loss	(2,033,813)	(171,406)
Net change in unrealized appreciation (depreciation)	12,477,049	(7,936,940)
Net increase (decrease) in net assets resulting from operations	18,158,336	(743,802)
Distributions to shareholders		
Net investment income and net realized gains		
Class 1	(4,041,068)	(3,438,395)
Class 2	(3,062,256)	(2,217,129)
Total distributions to shareholders	(7,103,324)	(5,655,524)
Increase in net assets from capital stock activity	33,123,976	11,002,638
Total increase in net assets	44,178,988	4,603,312
Net assets at beginning of year	168,291,725	163,688,413
Net assets at end of year	\$212,470,713	\$168,291,725

	Year Ended December 31, 2019		Year Ended December 31, 2018	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Class 1				
Subscriptions	653,187	2,757,690	677,059	2,758,715
Distributions reinvested	966,763	4,041,068	848,986	3,438,395
Redemptions	(760,175)	(3,203,096)	(605,434)	(2,483,158)
Net increase	859,775	3,595,662	920,611	3,713,952
Class 2				
Subscriptions	8,274,326	34,581,903	5,051,153	20,665,730
Distributions reinvested	739,675	3,062,256	552,900	2,217,129
Redemptions	(1,933,639)	(8,115,845)	(3,819,211)	(15,594,173)
Net increase	7,080,362	29,528,314	1,784,842	7,288,686
Total net increase	7,940,137	33,123,976	2,705,453	11,002,638

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

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FINANCIAL HIGHLIGHTS

The following table is intended to help you understand the Fund's financial performance. Certain information reflects financial results for a single share of a class held for the periods shown. Per share net investment income (loss) amounts are calculated based on average shares outstanding during the period. Total return assumes reinvestment of all dividends and distributions, if any. Total return does not reflect any fees and expenses imposed under your Contract and/or Qualified Plan, as applicable; such fees and expenses would reduce the total returns for all periods shown. Total return and portfolio turnover are not annualized for periods of less than one year. The portfolio turnover rate is calculated without regard to purchase and sales transactions of short-term instruments and certain derivatives, if any. If such transactions were included, the Fund's portfolio turnover rate may be higher.

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss)	Total from investment operations	Distributions from net investment income	Distributions from net realized gains	Total distributions to shareholders
Class 1							
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)
Year Ended 12/31/2015	\$8.71	0.34	(0.32) ^(d)	0.02	(3.20)	(1.08)	(4.28)
Class 2							
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)
Year Ended 12/31/2015	\$8.66	0.26	(0.25) ^(d)	0.01	(3.18)	(1.08)	(4.26)

Notes to Financial Highlights

- 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.
- Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.
- Ratios include interest on collateral expense which is less than 0.01%.
- Calculation of the net gain (loss) per share (both realized and unrealized) does not correlate to the aggregate realized and unrealized gain (loss) presented in the Statement of Operations due to the timing of subscriptions and redemptions of Fund shares in relation to fluctuations in the market value of the portfolio.

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

FINANCIAL HIGHLIGHTS (continued)

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a), (b)}	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Year Ended 12/31/2019	\$4.27	10.38%	0.74% ^(c)	0.69% ^(c)	4.19%	193%	\$109,698
Year Ended 12/31/2018	\$4.02	(0.39%)	0.77% ^(c)	0.69% ^(c)	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
Year Ended 12/31/2015	\$4.45	(1.77%)	0.69%	0.68%	4.23%	192%	\$89,998
Class 2							
Year Ended 12/31/2019	\$4.23	10.22%	0.99% ^(c)	0.94% ^(c)	3.92%	193%	\$102,773
Year Ended 12/31/2018	\$3.98	(0.64%)	1.02% ^(c)	0.94% ^(c)	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
Year Ended 12/31/2015	\$4.41	(1.93%)	0.98%	0.94%	4.23%	192%	\$35,854

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

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 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

All equity securities are valued at the close of business of the New York Stock Exchange. Equity securities are valued at the official closing price on the principal exchange or market on which they trade. Unlisted securities or listed securities for which there were no sales during the day are valued at the mean of the latest quoted bid and ask prices on such exchanges or markets.

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

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.

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

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

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

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

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

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

Investments for which market quotations are not readily available, or that have quotations which management believes are not reflective of market value or reliable, are valued at fair value as determined in good faith under procedures approved by and under the general supervision of the Board of Trustees. If a security or class of securities (such as foreign securities) is valued at fair value, such value is likely to be different from the quoted or published price for the security, 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, to meet its investment objectives. Derivatives are instruments whose values depend on, or are derived from, in whole or in part, the value of one or more securities, currencies, commodities, indices, or other assets or instruments. Derivatives may be used to increase investment flexibility (including to maintain cash reserves while maintaining desired exposure to certain assets), for risk management (hedging) purposes, to facilitate trading, to reduce transaction costs and to pursue higher investment returns. The Fund may also use derivative instruments to mitigate certain investment risks, such as foreign currency exchange rate risk, interest rate risk and credit risk. Derivatives may involve various risks, including the potential inability of the counterparty to fulfill its obligations under the terms of the contract, the potential for an illiquid secondary market (making it difficult for the Fund to sell or terminate, including at favorable prices) and the potential for market movements which may expose the Fund to gains or losses in excess of the amount shown in the 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

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

cleared derivatives, there is reduced counterparty credit risk to the Fund since the clearinghouse or central counterparty (CCP) provides some protection in the case of clearing member default. The clearinghouse or CCP stands between the buyer and the seller of the contract; therefore, additional counterparty credit risk is failure of the clearinghouse or CCP. However, credit risk still exists in exchange-traded or centrally cleared derivatives with respect to initial and variation margin that is held in a broker's customer account. While brokers are required to segregate customer margin from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its clients, U.S. bankruptcy laws will typically allocate that shortfall on a pro-rata basis across all the broker's customers (including the Fund), potentially resulting in losses to the Fund.

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

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

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.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

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 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 wrote option contracts to manage exposure to fluctuations in inflation. 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. Cash collateral may be collected or posted by the Fund to secure certain over-the-counter option contract trades. Cash 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 will realize 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.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

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 agreement 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. Unlike a bilateral swap contract, for centrally cleared swap contracts, the Fund has minimal credit exposure to the FCM because the CCP stands between the Fund and the relevant buyer/seller on the other side of the contract. Swap contracts are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). The daily change in valuation of centrally cleared swap contracts, if any, is recorded as a receivable or payable for variation margin in the 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.

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 agreements 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 generally defined as 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).

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

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 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, 2019:

Asset derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Credit risk	Upfront payments on swap contracts	274,281
Interest rate risk	Component of total distributable earnings (loss) – unrealized appreciation on futures contracts	705,919*
Interest rate risk	Component of total distributable earnings (loss) – unrealized appreciation on swap contracts	142,188*
Total		1,122,388

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	867,048*
Foreign exchange risk	Unrealized depreciation on forward foreign currency exchange contracts	38,351
Interest rate risk	Component of total distributable earnings (loss) – unrealized depreciation on futures contracts	14,787*
Interest rate risk	Component of total distributable earnings (loss) – unrealized depreciation on swap contracts	66,063*
Total		986,249

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

* 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.

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, 2019:

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	—	—	—	—	(339,078)	(339,078)
Foreign exchange risk	64,756	—	—	—	—	64,756
Interest rate risk	—	(2,782,984)	(456,708)	1,319,500	(45,217)	(1,965,409)
Total	64,756	(2,782,984)	(456,708)	1,319,500	(384,295)	(2,239,731)

Change in unrealized appreciation (depreciation) on derivatives recognized in income						
Risk exposure category	Forward foreign currency exchange contracts (\$)	Futures contracts (\$)	Options contracts written (\$)	Options contracts purchased (\$)	Swap contracts (\$)	Total (\$)
Credit risk	—	—	—	—	(868,087)	(868,087)
Foreign exchange risk	(75,026)	—	—	—	—	(75,026)
Interest rate risk	—	638,537	(35,287)	(32,771)	259,107	829,586
Total	(75,026)	638,537	(35,287)	(32,771)	(608,980)	(113,527)

The following table is a summary of the average outstanding volume by derivative instrument for the year ended December 31, 2019:

Derivative instrument	Average notional amounts (\$) *
Futures contracts – long	19,113,211
Futures contracts – short	76,133,639
Credit default swap contracts – buy protection	20,392,250

Derivative instrument	Average value (\$) *
Options contracts – purchased	422,093
Options contracts – written	(185,982)

Derivative instrument	Average unrealized appreciation (\$) *	Average unrealized depreciation (\$) *
Forward foreign currency exchange contracts	13,517	(14,786)
Interest rate swap contracts	106,343	(239,131)

* Based on the ending quarterly outstanding amounts for the year ended December 31, 2019.

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

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

an assignment of a senior loan, the Fund typically has direct rights against the borrower; provided, however, that the Fund's rights may be more limited than the lender from which it acquired the assignment and the Fund may be able to enforce its 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, 2019

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, 2019:

	Citi (\$)	JPMorgan (\$)	Morgan Stanley (\$) ^(a)	Morgan Stanley (\$) ^(a)	UBS (\$)	Total (\$)
Assets						
Centrally cleared credit default swap contracts ^(b)	-	-	7,968	-	-	7,968
Centrally cleared interest rate swap contracts ^(b)	-	-	14,422	-	-	14,422
OTC credit default swap contracts ^(c)	23,839	13,479	-	-	-	37,318
Total assets	23,839	13,479	22,390	-	-	59,708
Liabilities						
Centrally cleared interest rate swap contracts ^(b)	-	-	707	-	-	707
Forward foreign currency exchange contracts	-	-	-	15,665	22,686	38,351
Total liabilities	-	-	707	15,665	22,686	39,058
Total financial and derivative net assets	23,839	13,479	21,683	(15,665)	(22,686)	20,650
Total collateral received (pledged) ^(d)	-	-	-	-	-	-
Net amount ^(e)	23,839	13,479	21,683	(15,665)	(22,686)	20,650

(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.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

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.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

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 2018-13 Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement

In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2018-13 Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement. The standard is effective for annual periods beginning after December 15, 2019 and interim periods within those fiscal years, with early adoption permitted. After evaluation, management determined to adopt the ASU effective for the period ended July 31, 2019 and all subsequent periods. To comply with the ASU, management implemented disclosure changes which include removal of the amount and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, removal of the policy for the timing of transfers between levels, removal of the description of the Level 3 valuation processes, as well as modifications to the measurement uncertainty disclosure.

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, 2019 was 0.600% of the Fund's average daily net assets.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

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. These members of the Board of Trustees may participate in a Deferred Compensation Plan (the Deferred Plan) which may be terminated at any time. Obligations of the Deferred Plan will be paid solely out of the Fund's assets, and all amounts payable under the Deferred Plan constitute a general unsecured obligation of the Fund.

Compensation of Chief Compliance Officer

The Board of Trustees has appointed a Chief Compliance Officer 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, 2019, 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 \$0 and \$190,480, respectively. The sale transactions resulted in a net realized loss of \$161,647.

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, 2019, 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.

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:

	May 1, 2019 through April 30, 2020	Prior to May 1, 2019
Class 1	0.69%	0.67%
Class 2	0.94	0.92

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

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, 2019, 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, 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 (\$)
(765,873)	765,873	—

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, 2019			Year Ended December 31, 2018		
Ordinary income (\$)	Long-term capital gains (\$)	Total (\$)	Ordinary income (\$)	Long-term capital gains (\$)	Total (\$)
7,103,324	—	7,103,324	5,655,524	—	5,655,524

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

At December 31, 2019, 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 (\$)
6,993,695	—	(2,472,318)	5,734,373

At December 31, 2019, 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 (\$)
224,571,709	7,770,301	(2,035,928)	5,734,373

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

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

The following capital loss carryforwards, determined at December 31, 2019, may be available to reduce taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code. Capital loss carryforwards with no expiration are required to be utilized prior to any capital losses which carry an expiration date. As a result of this ordering rule, capital loss carryforwards which carry an expiration date may be more likely to expire unused. In addition, for the year ended December 31, 2019, capital loss carryforwards utilized and expired unused, if any, were as follows:

No expiration short-term (\$)	No expiration long-term (\$)	Total (\$)	Utilized (\$)	Expired (\$)
(285,047)	(2,187,271)	(2,472,318)	–	–

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 \$415,395,739 and \$387,243,708, respectively, for the year ended December 31, 2019, of which \$278,681,921 and \$281,016,274, 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.

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, 2019.

Note 8. Line of credit

The Fund has access to a revolving credit facility with a syndicate of banks led by Citibank, N.A., HSBC Bank USA, N.A. and JPMorgan Chase Bank, N.A. whereby the Fund may borrow for the temporary funding of shareholder redemptions or for other temporary or emergency purposes. The credit facility, which is a collective agreement between the Fund and certain other funds managed by the Investment Manager or an affiliated investment manager, severally and not jointly, permits collective borrowings up to \$1 billion. Interest is charged to each participating fund based on its borrowings at a rate equal to the higher of (i) the federal funds effective rate, (ii) the one-month LIBOR rate and (iii) the overnight bank funding rate, plus in

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

each case, 1.00%. Each borrowing under the credit facility matures no later than 60 days after the date of borrowing. The Fund also pays a commitment fee equal to its pro rata share of the unused amount of the credit facility at a rate of 0.15% per annum. The commitment fee is included in other expenses in the Statement of Operations. This agreement expires annually in December unless extended or renewed.

The Fund had no borrowings during the year ended December 31, 2019.

Note 9. Significant risks

Credit risk

Credit risk is the risk that the value of debt securities 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.

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 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 "IBOR" reference rates, may adversely affect the interest rates on, and value of, certain Fund investments for which the value is tied to LIBOR. The U.K. Financial Conduct Authority has announced that it intends to stop compelling or inducing banks to submit LIBOR rates after 2021. However, it remains unclear if LIBOR will continue to exist in its current, or a modified, form. Alternatives to LIBOR are established or 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. Questions around liquidity impacted by these rates, and how to appropriately adjust these rates at the time of transition, remain a concern for the Fund. The effect of any changes to, or discontinuation of, LIBOR on the Fund will vary, and it is difficult to predict the full impact of the transition away from LIBOR on the Fund until new reference rates and fallbacks for both legacy and new products, instruments and contracts are commercially accepted and market practices become settled.

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

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.

Mortgage- and other asset-backed securities risk

The value of any mortgage-backed and other asset-backed securities 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, 2019, affiliated shareholders of record owned 78.5% of the outstanding shares of the Fund in one or more accounts. Subscription and redemption activity by concentrated accounts may have a significant effect on the operations of the Fund. In the case of a large redemption, the Fund may be forced to sell investments at inopportune times, including its liquid positions, which may result in Fund losses and the Fund holding a higher percentage of less liquid positions. Large redemptions could result in decreased economies of scale and increased operating expenses for non-redeeming Fund shareholders.

Note 10. Subsequent events

Management has evaluated the events and transactions that have occurred through the date the financial statements were issued and noted no items requiring adjustment of the financial statements or additional disclosure.

Note 11. Information regarding pending and settled legal proceedings

Ameriprise Financial and certain of its affiliates have historically been involved in a number of legal, arbitration and regulatory proceedings, including routine litigation, class actions, and governmental actions, concerning matters arising in connection with the conduct of their business activities. Ameriprise Financial believes that the Fund is not currently the subject of, and that neither Ameriprise Financial nor any of its affiliates are the subject of, any pending legal, arbitration or regulatory proceedings that are likely to have a material adverse effect on the Fund or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Fund. Ameriprise Financial is required to make quarterly (10-Q), annual (10-K) and, as necessary, 8-K filings with the Securities and Exchange Commission (SEC) on legal and regulatory matters that relate to Ameriprise Financial and its affiliates. Copies of these filings may be obtained by accessing the SEC website at www.sec.gov.

There can be no assurance that these matters, or the adverse publicity associated with them, will not result in increased Fund redemptions, reduced sale of Fund shares or other adverse consequences to the Fund. Further, although we believe proceedings are not likely to have a material adverse effect on the Fund or the ability of Ameriprise Financial or its affiliates to

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2019

perform under their contracts with the Fund, these proceedings are subject to uncertainties and, as such, we are unable to estimate the possible loss or range of loss that may result. An adverse outcome in one or more of these proceedings could result in adverse judgments, settlements, fines, penalties or other relief that could have a material adverse effect on the consolidated financial condition or results of operations of Ameriprise Financial.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Columbia Funds Variable Insurance Trust and Shareholders of 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, 2019, the related statement of operations for the year ended December 31, 2019, the statement of changes in net assets for each of the two years in the period ended December 31, 2019, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2019 (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, 2019, 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, 2019 and the financial highlights for each of the five years in the period ended December 31, 2019 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, 2019 by correspondence with the custodian, transfer agent, agent banks and brokers; 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 21, 2020

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 Trust and length of service	Principal occupation(s) during the past five years and other relevant professional experience	Number of Funds in the Columbia Fund Complex overseen	Other directorships held by Trustee during the past five years
Janet Langford Carrig c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1957	Trustee 1996	Senior Vice President, General Counsel and Corporate Secretary, ConocoPhillips (independent energy company), September 2007-October 2018	71	Director, EQT Corporation (natural gas producer)
Douglas A. Hacker c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1955	Trustee and Chairman of the Board 1996	Independent business executive since May 2006; Executive Vice President – Strategy of United Airlines, 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	71	Director, Spartan Nash Company (food distributor); Director, Aircastle Limited (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 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	71	None
David M. Moffett c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1952	Trustee 2011	Retired. Consultant to Bridgewater and Associates	71	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

TRUSTEES AND OFFICERS (continued)

Independent trustees (continued)

Name, address, year of birth	Position held with the Trust and length of service	Principal occupation(s) during the past five years and other relevant professional experience	Number of Funds in the Columbia Fund Complex overseen	Other directorships held by Trustee during the past five years
John J. Neuhauser c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1943	Trustee 1984	President, Saint Michael's College, August 2007-June 2018; Director or Trustee of several non-profit organizations, including University of Vermont Medical Center; Academic Vice President and Dean of Faculties, Boston College, August 1999-October 2005; University Professor, Boston College, November 2005-August 2007	71	Director, Liberty All-Star Equity Fund and Liberty All-Star Growth Fund (closed-end funds)
Patrick J. Simpson c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 1944	Trustee 2000	Of Counsel, Perkins Coie LLP (law firm) since 2015; Partner, Perkins Coie LLP, 1988-2014	71	Former Director, M Fund, Inc. (M Funds mutual fund family), July 2018-July 2019

Consultants to the Independent Trustees*

Name, address, year of birth	Position held with the Trust and length of service	Principal occupation(s) during the past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex overseen	Other directorships held by Trustee during the past five years
J. Kevin Connaughton c/o Columbia Management Investment Advisers, LLC, 225 Franklin Street Mail Drop BX32 05228, Boston, MA 02110 1964	Independent Trustee Consultant 2016	Independent Trustee Consultant, Columbia Funds since March 2016; Adjunct Professor of Finance, Bentley University since November 2017; Managing Director and General Manager of Mutual Fund Products, Columbia Management Investment Advisers, LLC, May 2010-February 2015; President, Columbia Funds, 2009-2015; and senior officer of Columbia Funds and affiliated funds, 2003-2015	71	Director, The Autism Project since March 2015; former Trustee, New Century Portfolios, March 2015-December 2017; formerly on Board of Governors, Gateway Healthcare, January 2016 - December 2017
Olive Darragh c/o Columbia Management Investment Advisers, LLC, 225 Franklin Street, Mail Drop BX32 05228, Boston, MA 02110 1962	Independent Trustee Consultant 2019	Independent Trustee Consultant, Columbia Funds since June 2019; Managing Director of Darragh Inc. (a strategy and talent management consulting firm) since 2010; Founder and CEO, Zolio (an investment management talent identification platform) since 2004; Partner, Tudor Investments, 2004-2010; Senior Partner, McKinsey & Company, 2001-2004	71	Former Director, University of Edinburgh Business School; former Director, Boston Public Library Foundation
Natalie A. Trunow c/o Columbia Management Investment Advisers, LLC, 225 Franklin Street Mail Drop BX32 05228, Boston, MA 02110 1967	Independent Trustee Consultant 2016	Independent Trustee Consultant, Columbia Funds since September 2016; Chief Executive Officer, Millennial Portfolio Solutions LLC (asset management and consulting services) since January 2016; Non-executive Investment Committee Member, Saronia Asset Management (private equity firm) since October 2019; 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	71	Director, Health Services for Children with Special Needs, Inc.; Director, Consumer Credit Counseling Services (formerly Guidewell Financial Solutions)

* J. Kevin Connaughton was appointed consultant to the Independent Trustees effective March 1, 2016. Olive Darragh was appointed consultant to the Independent Trustees effective June 10, 2019. Natalie A. Trunow was appointed consultant to the Independent Trustees effective September 1, 2016. Shareholders of the Funds are expected to be asked to elect each of Mr. Connaughton, Ms. Darragh and Ms. Trunow as a Trustee at a future shareholder meeting.

TRUSTEES AND OFFICERS (continued)

Interested trustee affiliated with Investment Manager*

Name, address, year of birth	Position held with the Trust and length of service	Principal occupation(s) during the past five years and other relevant professional experience	Number of Funds in the Columbia Funds Complex overseen	Other directorships held by Trustee during the past five years
William F. Truscott c/o Columbia Management Investment Advisers, LLC 225 Franklin Street Boston, MA 02110 1960	Trustee 2012	Chairman of the Board and President, Columbia Management Investment Advisers, LLC since May 2010 and February 2012, respectively; Chief Executive Officer, Global Asset Management, Ameriprise Financial, Inc. since September 2012 (previously Chief Executive Officer, U.S. Asset Management & President, Annuities, May 2010-September 2012); Director and Chief Executive Officer, Columbia Management Investment Distributors, Inc. since May 2010 and February 2012, respectively; Chairman of the Board and Chief Executive Officer, RiverSource Distributors, Inc. since 2006; Director, Threadneedle Asset Management Holdings, SARL since 2014; President and Chief Executive Officer, Ameriprise Certificate Company, 2006-August 2012	192	Chairman of the Board, Columbia Management Investment Advisers, LLC since May 2010; Director, Columbia Management Investment Distributors, Inc. since May 2010; former Director, Ameriprise Certificate Company, August 2006 - January 2013

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

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

The Board has appointed officers who are responsible for day-to-day business decisions based on policies it has established. The officers serve at the pleasure of the Board. The following table provides basic information about the Officers of the Fund as of 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. Truscott, who is Senior Vice President, the Fund's other officers are:

Fund officers

Name, address and year of birth	Position and year first appointed to position for any Fund in the Columbia Funds complex or a predecessor thereof	Principal occupation(s) during past five years
Christopher O. Petersen 5228 Ameriprise Financial Center Minneapolis, MN 55474 Born 1970	President and Principal Executive Officer (2015)	Vice President and Lead Chief Counsel, Ameriprise Financial, Inc. since January 2015 (previously, Vice President and Chief Counsel, January 2010 - December 2014; officer of Columbia Funds and affiliated funds since 2007).
Michael G. Clarke 225 Franklin Street Boston, MA 02110 Born 1969	Chief Financial Officer, Principal Financial Officer (2009), and Senior Vice President (2019)	Vice President – Accounting and Tax, Columbia Management Investment Advisers, LLC, since May 2010; senior officer of Columbia Funds and affiliated funds since 2002 (previously, Treasurer and Chief Accounting Officer, January 2009-December 2018 and December 2015-December 2018, respectively).
Joseph Beranek 5890 Ameriprise Financial Center Minneapolis, MN 55474 Born 1965	Treasurer, Chief Accounting Officer (Principal Accounting Officer) (2019), and Principal Financial Officer (2020)	Vice President – Mutual Fund Accounting and Financial Reporting, Columbia Management Investment Advisers, LLC, since December 2018 and March 2017, respectively (previously, Vice President – Pricing and Corporate Actions, May 2010-March 2017).
Paul B. Goucher 100 Park Avenue New York, NY 10017 Born 1968	Senior Vice President (2011) and Assistant Secretary (2008)	Senior Vice President and Assistant General Counsel, Ameriprise Financial, Inc. since January 2017 (previously, Vice President and Lead Chief Counsel, November 2008 - January 2017 and January 2013 - January 2017, respectively); Vice President, Chief Legal Officer and Assistant Secretary, Columbia Management Investment Advisers, LLC since May 2010.

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
Thomas P. McGuire 225 Franklin Street Boston, MA 02110 Born 1972	Senior Vice President and Chief Compliance Officer (2012)	Vice President – Asset Management Compliance, Ameriprise Financial, Inc., since May 2010; Chief Compliance Officer, Ameriprise Certificate Company since September 2010; Chief Compliance Officer, Columbia Acorn/Wanger Funds since December 2015.
Colin Moore 225 Franklin Street Boston, MA 02110 Born 1958	Senior Vice President (2010)	Executive Vice President and Global Chief Investment Officer, Ameriprise Financial, Inc., since July 2013; Executive Vice President and Global Chief Investment Officer, Columbia Management Investment Advisers, LLC since July 2013.
Ryan C. Larrenaga 225 Franklin Street Boston, MA 02110 Born 1970	Senior Vice President (2017), Chief Legal Officer (2017), and Secretary (2015)	Vice President and Chief Counsel, Ameriprise Financial, Inc. since August 2018 (previously, Vice President and Group Counsel, August 2011 - August 2018); officer of Columbia Funds and affiliated funds since 2005.
Daniel J. Beckman 225 Franklin Street Boston, MA 02110 Born 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 Born 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 Born 1960	Vice President (2015)	President, Columbia Management Investment Services Corp. since October 2014; Vice President & Resolution Officer, Ameriprise Trust Company since August 2009.

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Columbia Variable Portfolio – Strategic Income Fund

P.O. Box 219104
Kansas City, MO 64121-9104



Your success. Our priority.

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

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