



SEMIANNUAL REPORT
June 30, 2020



Your success. Our priority.

COLUMBIA VARIABLE PORTFOLIO – STRATEGIC INCOME FUND

Please remember that you may not buy (nor will you own) shares of the Fund directly. The Fund is available through variable annuity contracts and variable life insurance policies offered by the separate accounts of participating insurance companies as well as qualified pension and retirement plans. Please contact your financial advisor or insurance representative for more information.

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

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Proxy voting policies and procedures

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

Quarterly schedule of investments

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT, 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

(Unaudited)

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 June 30, 2020)

	Inception	6 Months cumulative	1 Year	5 Years	10 Years
Class 1	07/05/94	-1.17	1.74	3.79	5.12
Class 2	06/01/00	-1.42	1.51	3.53	4.85
Bloomberg Barclays U.S. Aggregate Bond Index		6.14	8.74	4.30	3.82
ICE BofA US Cash Pay High Yield Constrained Index		-4.80	-1.14	4.58	6.44
FTSE Non-U.S. World Government Bond (All Maturities) Index - Unhedged		1.04	0.86	3.32	1.81
JPMorgan Emerging Markets Bond Index - Global		-1.87	1.52	5.12	5.82

Performance data quoted represents past performance and current performance may be lower or higher. Past performance is no guarantee of future results. The investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. For current month-end performance information, please contact your financial advisor or insurance representative.

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

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

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

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

The ICE BofA US Cash Pay High Yield Constrained Index tracks the performance of U.S. dollar-denominated below investment grade corporate debt, currently in a coupon paying period that is publicly issued in the U.S. domestic market. Effective January 1, 2020, the ICE BofAML US Cash Pay High Yield Constrained Index was 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 performance may be significantly negatively impacted by the economic impact of the COVID-19 pandemic. The COVID-19 pandemic has adversely impacted economies and capital markets around the world in ways that will likely continue and may change in unforeseen ways for an indeterminate period. The COVID-19 pandemic may exacerbate pre-existing political, social and economic risks in certain countries and globally.

FUND AT A GLANCE (continued)

(Unaudited)

Portfolio breakdown (%) (at June 30, 2020)	
Asset-Backed Securities – Non-Agency	9.0
Commercial Mortgage-Backed Securities - Non-Agency	5.4
Common Stocks	0.0
Corporate Bonds & Notes	38.3
Foreign Government Obligations	8.4
Money Market Funds	4.8
Options Purchased Puts	0.0 ^(a)
Residential Mortgage-Backed Securities - Agency	11.0
Residential Mortgage-Backed Securities - Non-Agency	17.0
Senior Loans	5.9
U.S. Treasury Obligations	0.2
Total	100.0

(a) Rounds to zero.

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

Quality breakdown (%) (at June 30, 2020)	
AAA rating	6.0
AA rating	12.1
A rating	4.6
BBB rating	24.8
BB rating	19.8
B rating	14.5
CCC rating	3.6
C rating	0.0 ^(a)
Not rated	14.6
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 subadviser incorporates into its credit analysis process, along with such other issuer-specific factors as cash flows, capital structure and leverage ratios, ability to de-leverage (repay) through free cash flow, quality of management, market positioning and access to capital, as well as such security-specific factors as the terms of the security (e.g., interest rate and time to maturity) and the amount and type of any collateral.

Market exposure through derivatives investments (% of notional exposure) (at June 30, 2020) ^(a)			
	Long	Short	Net
Fixed Income Derivative Contracts	193.3	(87.3)	106.0
Foreign Currency Derivative Contracts		(6.0)	(6.0)
Total Notional Market Value of Derivative Contracts	193.3	(93.3)	100.0

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

UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

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

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

Analyzing your Fund's expenses

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

Compare with other funds

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

January 1, 2020 — June 30, 2020							
	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)		Fund's annualized expense ratio (%)
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual
Class 1	1,000.00	1,000.00	988.30	1,021.43	3.41	3.47	0.69
Class 2	1,000.00	1,000.00	985.80	1,020.19	4.64	4.72	0.94

Expenses paid during the period are equal to the annualized expense ratio for each class as indicated above, multiplied by the average account value over the period and then multiplied by the number of days in the Fund's most recent fiscal half year and divided by 366.

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

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

PORTFOLIO OF INVESTMENTS

June 30, 2020 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Asset-Backed Securities — Non-Agency 9.6%				Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
ARES XLIV CLO Ltd. ^{(a),(b)} Series 2017-44A Class D 3-month USD LIBOR + 6.550% 10/15/2029	7.769%	500,000	456,928	LendingClub Receivables Trust ^(a) Series 2019-1 Class A 07/17/2045	4.000%	475,667	472,283
Atrium XIII ^{(a),(b)} Series 2013A Class B 3-month USD LIBOR + 1.500% 11/21/2030	2.543%	1,300,000	1,241,596	Series 2019-11 Class A 12/15/2045	3.750%	348,872	346,406
Avant Loans Funding Trust ^(a) Series 2019-A Class B 12/15/2022	3.800%	400,000	385,174	Series 2019-3 Class A 10/15/2025	3.750%	699,723	694,910
Series 2019-B Class A 10/15/2026	2.720%	425,501	426,278	Series 2019-7 Class A 01/15/2027	3.750%	682,804	680,856
Ballyrock CLO Ltd. ^{(a),(b)} Series 2018-1A Class A2 3-month USD LIBOR + 1.600% 04/20/2031	2.735%	500,000	480,712	Series 2019-8 Class A 12/15/2045	3.750%	303,599	301,969
Carlyle Global Market Strategies CLO Ltd. ^{(a),(b)} Series 2013-3A Class A2R 3-month USD LIBOR + 1.400% 10/15/2030	2.619%	2,500,000	2,346,387	Series 2020-1 Class A 01/16/2046	3.500%	890,672	884,921
Series 2015-4A Class A2R 3-month USD LIBOR + 1.800% 07/20/2032	2.935%	600,000	559,695	Series 2020-2 Class A 02/15/2046	3.600%	453,164	451,561
Conn's Receivables Funding LLC ^(a) Series 2019-A Class A 10/16/2023	3.400%	108,817	106,664	Madison Park Funding XXII Ltd. ^{(a),(b)} Series 2016-22A Class DR 3-month USD LIBOR + 3.500% Floor 3.500% 01/15/2033	4.719%	400,000	372,309
Series 2019-A Class B 10/16/2023	4.360%	235,433	227,526	Madison Park Funding XXIV Ltd. ^{(a),(b)} Series 2016-24A Class BR 3-month USD LIBOR + 1.750% 10/20/2029	2.885%	600,000	582,321
Series 2019-B Class B 06/17/2024	3.620%	500,000	462,051	Madison Park Funding XXXII Ltd. ^{(a),(b)} Series 2018-32A Class D 3-month USD LIBOR + 4.100% Floor 4.100% 01/22/2031	5.198%	500,000	492,336
Consumer Underlying Bond Securitization ^(a) Series 2018-1 Class A 02/17/2026	4.790%	750,085	743,031	Morgan Stanley Resecuritization Pass-Through Trust ^{(a),(c),(d)} Series 2018-SC1 Class B 09/18/2023	1.000%	80,776	80,372
Credit Suisse ABS Trust ^(a) Series 2018-LD1 Class B 07/25/2024	4.280%	30,919	30,978	OHA Credit Partners XIV Ltd. ^{(a),(b)} Series 2017-14A Class B 3-month USD LIBOR + 1.500% 01/21/2030	2.609%	1,000,000	965,276
Dryden 41 Senior Loan Fund ^{(a),(b)} Series 2015-41A Class BR 3-month USD LIBOR + 1.300% Floor 1.300% 04/15/2031	2.519%	335,000	317,917	OneMain Financial Issuance Trust ^(a) Series 2018-1A Class A 03/14/2029	3.300%	855,000	852,651
Dryden XXVIII Senior Loan Fund ^{(a),(b)} Series 2013-28A Class A2LR 3-month USD LIBOR + 1.650% 08/15/2030	2.042%	500,000	486,879	OZLM XXI ^{(a),(b)} Series 2017-21A Class A2 3-month USD LIBOR + 1.450% 01/20/2031	2.585%	800,000	757,927
				Pagaya AI Debt Selection Trust ^{(a),(d)} Series 2019-1 Class A 06/15/2026	3.690%	679,801	656,008

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Pagaya AI Debt Selection Trust ^(a) Series 2019-3 Class A 11/16/2026	3.821%	811,900	801,984
Prosper Marketplace Issuance Trust ^(a) Series 2018-1A Class C 06/17/2024	4.870%	397,512	395,752
Subordinated Series 2017-2A Class C 09/15/2023	5.370%	154,935	152,099
Subordinated Series 2019-3A Class C 07/15/2025	4.940%	1,000,000	970,075
SoFi Consumer Loan Program LLC ^(a) Series 2016-3 Class A 12/26/2025	3.050%	8,443	8,393
Westlake Automobile Receivables Trust ^(a) Subordinated Series 2019-3A Class E 03/17/2025	3.590%	400,000	396,205
Total Asset-Backed Securities — Non-Agency (Cost \$20,180,463)			19,588,430

Commercial Mortgage-Backed Securities - Non-Agency 5.7%			
BBCMS Trust ^{(a),(b)} Subordinated Series 2018-BXH Class F 1-month USD LIBOR + 2.950% Floor 2.950% 10/15/2037	3.135%	550,000	374,960
BFLD Trust ^{(a),(b)} Series 2019-DPLO Class F 1-month USD LIBOR + 2.540% Floor 2.540% 10/15/2034	2.725%	250,000	211,016
Braemar Hotels & Resorts Trust ^{(a),(b)} Series 2018-PRME Class F 1-month USD LIBOR + 2.900% Floor 2.900% 06/15/2035	3.085%	700,000	503,252
BX Trust ^(a) Series 2019-OC11 Class E 12/09/2041	4.076%	900,000	798,889
CHT Mortgage Trust ^{(a),(b)} Series 2017-CSMO Class B 1-month USD LIBOR + 1.400% Floor 1.200% 11/15/2036	1.585%	500,000	467,531
Series 2017-CSMO Class E 1-month USD LIBOR + 3.000% Floor 3.000% 11/15/2036	3.185%	400,000	360,037

Commercial Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CLNY Trust ^{(a),(b)} Series 2019-IKPR Class E 1-month USD LIBOR + 2.721% Floor 2.721% 11/15/2038	2.906%	200,000	164,021
Series 2019-IKPR Class F 1-month USD LIBOR + 3.417% Floor 3.417% 11/15/2038	3.602%	650,000	474,537
COMM Mortgage Trust ^{(a),(e)} Series 2020-CBM Class F 02/10/2037	3.754%	150,000	115,866
Credit Suisse Mortgage Capital Certificates OA LLC ^(a) Subordinated Series 2014-USA Class D 09/15/2037	4.373%	300,000	231,602
Subordinated Series 2014-USA Class E 09/15/2037	4.373%	500,000	376,064
Subordinated Series 2014-USA Class F 09/15/2037	4.373%	400,000	292,891
Credit Suisse Mortgage Capital Trust ^(a) Series 2014-USA Class A2 09/15/2037	3.953%	350,000	341,593
CSMC Trust ^{(a),(e)} Subordinated Series 2019-UVIL Class E 12/15/2041	3.393%	600,000	427,913
Hilton U.S.A. Trust ^{(a),(e)} Series 2016-HHV Class F 11/05/2038	4.333%	1,000,000	810,035
Hilton U.S.A. Trust ^(a) Subordinated Series 2016-SFP Class E 11/05/2035	5.519%	600,000	559,251
Morgan Stanley Capital I Trust ^(a) Series 2019-MEAD Class E 11/10/2036	3.177%	600,000	476,011
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	3.335%	500,000	368,883
Progress Residential Trust ^(a) Series 2019-SFR1 Class E 08/17/2035	4.466%	500,000	515,236
Series 2020-SFR1 Class F 04/17/2037	3.431%	650,000	623,938
Subordinated Series 2019-SFR2 Class F 05/17/2036	4.837%	630,000	631,263
Subordinated Series 2020-SFR2 Class F 06/18/2037	6.152%	500,000	530,823

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Commercial Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
RETL ^{(a),(b)}			
Subordinated Series 2019-RVP Class C			
1-month USD LIBOR + 2.100%			
Floor 2.100%			
03/15/2036	2.285%	600,000	524,711
UBS Commercial Mortgage Trust ^{(a),(b)}			
Series 2018-NYCH Class C			
1-month USD LIBOR + 1.500%			
Floor 1.500%			
02/15/2032	1.685%	400,000	367,586
Series 2018-NYCH Class E			
1-month USD LIBOR + 2.900%			
Floor 3.200%			
02/15/2032	3.085%	600,000	495,357
Series 2018-NYCH Class F			
1-month USD LIBOR + 3.821%			
Floor 3.821%			
02/15/2032	4.006%	400,000	310,521
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	1.835%	400,000	322,212
Total Commercial Mortgage-Backed Securities - Non-Agency (Cost \$13,125,316)			11,675,999

Common Stocks 0.0%		
Issuer	Shares	Value (\$)
Energy 0.0%		
Energy Equipment & Services 0.0%		
Fieldwood Energy LLC ^{(d),(f)}	8,596	860
Total Energy		860
Financials —%		
Diversified Financial Services —%		
Fairlane Management Corp. ^{(c),(d),(f)}	2,000	—
Total Financials		—
Utilities 0.0%		
Independent Power and Renewable Electricity Producers 0.0%		
Vistra Energy Corp. ^{(d),(f)}	10,180	9,162
Total Utilities		9,162
Total Common Stocks (Cost \$200,545)		10,022

Corporate Bonds & Notes 40.7%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Aerospace & Defense 0.6%			
Bombardier, Inc. ^(a)			
12/01/2024	7.500%	38,000	24,688
03/15/2025	7.500%	69,000	44,960
04/15/2027	7.875%	10,000	6,518
Moog, Inc. ^(a)			
12/15/2027	4.250%	48,000	46,817
Northrop Grumman Corp.			
01/15/2028	3.250%	310,000	345,797
TransDigm, Inc.			
05/15/2025	6.500%	59,000	55,238
06/15/2026	6.375%	17,000	15,510
03/15/2027	7.500%	73,000	70,141
Subordinated			
11/15/2027	5.500%	59,000	51,484
TransDigm, Inc. ^(a)			
12/15/2025	8.000%	84,000	88,233
03/15/2026	6.250%	480,000	478,589
Total			1,227,975
Airlines 0.0%			
Delta Air Lines, Inc.			
01/15/2026	7.375%	65,000	62,866
Automotive 0.4%			
Clarios Global LP ^(a)			
05/15/2025	6.750%	36,000	37,469
Ford Motor Co.			
04/21/2023	8.500%	32,000	33,834
04/22/2025	9.000%	30,000	32,432
04/22/2030	9.625%	9,000	10,668
Ford Motor Credit Co. LLC			
03/18/2024	5.584%	99,000	99,982
06/16/2025	5.125%	227,000	227,060
IAA Spinco, Inc. ^(a)			
06/15/2027	5.500%	89,000	92,008
IHO Verwaltungs GmbH ^{(a),(g)}			
05/15/2029	6.375%	1,000	1,017
KAR Auction Services, Inc. ^(a)			
06/01/2025	5.125%	127,000	124,971
Panther BF Aggregator 2 LP/Finance Co., Inc. ^(a)			
05/15/2027	8.500%	54,000	54,341
Total			713,782
Banking 0.6%			
Capital One Financial Corp.			
01/31/2028	3.800%	270,000	299,237
Citigroup, Inc. ^(h)			
06/03/2031	2.572%	300,000	310,042

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Goldman Sachs Group, Inc. (The)			
02/07/2030	2.600%	270,000	283,106
JPMorgan Chase & Co. ^(h)			
10/15/2030	2.739%	360,000	385,814
Total			1,278,199
Brokerage/Asset Managers/Exchanges 0.1%			
Advisor Group Holdings, Inc. ^(a)			
08/01/2027	10.750%	28,000	27,852
AG Issuer LLC ^(a)			
03/01/2028	6.250%	28,000	26,528
NFP Corp. ^(a)			
05/15/2025	7.000%	26,000	27,300
07/15/2025	6.875%	166,000	163,710
Total			245,390
Building Materials 0.7%			
American Builders & Contractors Supply Co., Inc. ^(a)			
05/15/2026	5.875%	161,000	161,317
01/15/2028	4.000%	170,000	165,058
Beacon Roofing Supply, Inc. ^(a)			
11/01/2025	4.875%	107,000	95,705
11/15/2026	4.500%	102,000	99,645
Cemex SAB de CV ^(a)			
05/05/2025	6.125%	250,000	242,719
11/19/2029	5.450%	389,000	359,770
Core & Main LP ^(a)			
08/15/2025	6.125%	192,000	191,145
James Hardie International Finance DAC ^(a)			
01/15/2028	5.000%	39,000	40,136
Total			1,355,495
Cable and Satellite 2.8%			
CCO Holdings LLC/Capital Corp. ^(a)			
05/01/2025	5.375%	142,000	145,820
05/01/2026	5.500%	5,000	5,178
05/01/2027	5.125%	164,000	169,662
02/01/2028	5.000%	23,000	23,753
06/01/2029	5.375%	94,000	99,163
03/01/2030	4.750%	172,000	176,093
08/15/2030	4.500%	249,000	253,951
Charter Communications Operating LLC/Capital			
03/01/2050	4.800%	465,000	525,112
04/01/2051	3.700%	170,000	167,205
Comcast Corp.			
01/15/2051	2.800%	310,000	317,039

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CSC Holdings LLC ^(a)			
10/15/2025	6.625%	16,000	16,620
10/15/2025	10.875%	214,000	230,090
02/01/2028	5.375%	338,000	351,060
02/01/2029	6.500%	275,000	301,074
01/15/2030	5.750%	117,000	121,751
DISH DBS Corp.			
11/15/2024	5.875%	165,000	164,182
07/01/2026	7.750%	373,000	395,296
DISH DBS Corp. ^{(a),(i)}			
07/01/2028	7.375%	78,000	78,096
Quebecor Media, Inc.			
01/15/2023	5.750%	199,000	208,643
Radiate HoldCo LLC/Finance, Inc. ^(a)			
02/15/2023	6.875%	25,000	25,379
02/15/2025	6.625%	107,000	107,109
Sirius XM Radio, Inc. ^(a)			
07/15/2024	4.625%	40,000	40,996
04/15/2025	5.375%	88,000	90,420
07/15/2026	5.375%	22,000	22,779
07/01/2030	4.125%	149,000	147,328
Sky PLC ^(a)			
09/16/2024	3.750%	750,000	834,581
Viasat, Inc. ^(a)			
04/15/2027	5.625%	32,000	32,824
Virgin Media Finance PLC ^(a)			
07/15/2030	5.000%	115,000	112,056
Virgin Media Secured Finance PLC ^(a)			
05/15/2029	5.500%	155,000	162,369
Ziggo Bond Co. BV ^(a)			
02/28/2030	5.125%	32,000	31,726
Ziggo Bond Finance BV ^(a)			
01/15/2027	6.000%	172,000	174,089
Ziggo BV ^(a)			
01/15/2027	5.500%	257,000	259,965
Total			5,791,409
Chemicals 1.1%			
Alpha 2 BV ^{(a),(g)}			
06/01/2023	8.750%	85,000	84,890
Angus Chemical Co. ^(a)			
02/15/2023	8.750%	109,000	110,067
Atotech U.S.A., Inc. ^(a)			
02/01/2025	6.250%	116,000	114,827
Axalta Coating Systems LLC ^(a)			
08/15/2024	4.875%	85,000	86,039
Axalta Coating Systems LLC/Dutch Holding B BV ^(a)			
06/15/2027	4.750%	44,000	44,233

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Braskem Netherlands Finance BV ^(a) 01/31/2030	4.500%	400,000	367,504
CF Industries, Inc. 03/15/2034 03/15/2044	5.150% 5.375%	59,000 14,000	63,155 15,155
Chemours Co. (The) 05/15/2023 05/15/2027	6.625% 5.375%	39,000 21,000	37,329 19,029
Illuminate Buyer LLC/Holdings IV, Inc. ^(a) 07/01/2028	9.000%	13,000	13,553
INEOS Group Holdings SA ^(a) 08/01/2024	5.625%	117,000	113,316
Innophos Holdings, Inc. ^(a) 02/15/2028	9.375%	79,000	77,673
Minerals Technologies, Inc. ^(a) 07/01/2028	5.000%	61,000	61,914
Platform Specialty Products Corp. ^(a) 12/01/2025	5.875%	236,000	238,592
PQ Corp. ^(a) 11/15/2022 12/15/2025	6.750% 5.750%	249,000 117,000	253,618 118,217
SPCM SA ^(a) 09/15/2025	4.875%	67,000	67,771
Starfruit Finco BV/US Holdco LLC ^(a) 10/01/2026	8.000%	174,000	178,801
WR Grace & Co-Conn ^(a) 06/15/2027	4.875%	89,000	90,151
Total			2,155,834
Construction Machinery 0.3%			
H&E Equipment Services, Inc. 09/01/2025	5.625%	77,000	77,976
Herc Holdings, Inc. ^(a) 07/15/2027	5.500%	78,000	78,383
Ritchie Bros. Auctioneers, Inc. ^(a) 01/15/2025	5.375%	28,000	28,784
United Rentals North America, Inc. 07/15/2025 09/15/2026 12/15/2026 07/15/2030	5.500% 5.875% 6.500% 4.000%	76,000 145,000 95,000 35,000	77,955 151,927 99,769 33,888
Total			548,682
Consumer Cyclical Services 0.4%			
APX Group, Inc. 12/01/2022 09/01/2023 11/01/2024	7.875% 7.625% 8.500%	164,000 185,000 144,000	163,106 170,452 141,034

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
ASGN, Inc. ^(a) 05/15/2028	4.625%	82,000	80,034
Expedia Group, Inc. ^(a) 05/01/2025 05/01/2025	6.250% 7.000%	14,000 7,000	14,874 7,331
frontdoor, Inc. ^(a) 08/15/2026	6.750%	32,000	34,042
Match Group, Inc. ^(a) 12/15/2027 06/01/2028	5.000% 4.625%	5,000 57,000	5,204 57,737
Staples, Inc. ^(a) 04/15/2026 04/15/2027	7.500% 10.750%	47,000 19,000	37,018 11,274
Uber Technologies, Inc. ^(a) 11/01/2023 05/15/2025	7.500% 7.500%	70,000 89,000	70,413 89,707
Total			882,226
Consumer Products 0.5%			
CD&R Smokey Buyer, Inc. ^{(a),(i)} 07/15/2025	6.750%	63,000	65,596
Energizer Holdings, Inc. ^(a) 07/15/2026 01/15/2027	6.375% 7.750%	164,000 73,000	169,740 77,987
Mattel, Inc. ^(a) 12/15/2027	5.875%	77,000	79,354
Mattel, Inc. 11/01/2041	5.450%	73,000	60,493
Newell Brands, Inc. 06/01/2025	4.875%	31,000	32,434
Prestige Brands, Inc. ^(a) 03/01/2024 01/15/2028	6.375% 5.125%	115,000 37,000	118,283 37,142
Scotts Miracle-Gro Co. (The) 10/15/2029	4.500%	33,000	33,958
Spectrum Brands, Inc. 07/15/2025	5.750%	59,000	60,541
Valvoline, Inc. ^(a) 08/15/2025 02/15/2030	4.375% 4.250%	27,000 154,000	27,160 150,989
Valvoline, Inc. 08/15/2025	4.375%	74,000	74,568
Total			988,245
Diversified Manufacturing 0.6%			
BWX Technologies, Inc. ^(a) 07/15/2026 06/30/2028	5.375% 4.125%	25,000 74,000	25,873 73,806

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Carrier Global Corp. ^(a)				Duke Energy Corp.			
04/05/2040	3.377%	185,000	180,104	08/15/2027	3.150%	578,000	641,652
04/05/2050	3.577%	245,000	239,202	06/01/2030	2.450%	250,000	262,997
CFX Escrow Corp. ^(a)				09/01/2046	3.750%	538,000	608,790
02/15/2024	6.000%	23,000	23,724	06/15/2049	4.200%	55,000	67,267
02/15/2026	6.375%	53,000	55,385	Duke Energy Indiana LLC			
Gates Global LLC/Co. ^(a)				04/01/2050	2.750%	90,000	91,105
01/15/2026	6.250%	195,000	192,529	Emera U.S. Finance LP			
MTS Systems Corp. ^(a)				06/15/2046	4.750%	675,000	802,614
08/15/2027	5.750%	57,000	52,578	Eversource Energy			
Resideo Funding, Inc. ^(a)				01/15/2028	3.300%	170,000	186,754
11/01/2026	6.125%	101,000	98,652	Georgia Power Co.			
TriMas Corp. ^(a)				01/30/2050	3.700%	80,000	89,805
10/15/2025	4.875%	38,000	38,104	Indiana Michigan Power Co.			
WESCO Distribution, Inc.				07/01/2047	3.750%	186,000	213,375
06/15/2024	5.375%	84,000	84,025	NextEra Energy Operating Partners LP ^(a)			
WESCO Distribution, Inc. ^(a)				07/15/2024	4.250%	50,000	50,322
06/15/2025	7.125%	99,000	104,372	09/15/2027	4.500%	347,000	362,971
06/15/2028	7.250%	76,000	80,550	NRG Energy, Inc.			
Total			1,248,904	05/15/2026	7.250%	53,000	55,919
				01/15/2027	6.625%	105,000	109,981
				01/15/2028	5.750%	12,000	12,687
Electric 5.7%				NRG Energy, Inc. ^(a)			
AEP Texas, Inc.				06/15/2029	5.250%	112,000	117,922
01/15/2050	3.450%	435,000	468,992	Pattern Energy Group, Inc. ^(a)			
AES Corp. (The)				02/01/2024	5.875%	139,000	139,775
05/15/2026	6.000%	126,000	131,127	PG&E Corp.			
09/01/2027	5.125%	65,000	67,466	07/01/2028	5.000%	75,000	74,973
Calpine Corp. ^(a)				07/01/2030	5.250%	55,000	55,306
06/01/2026	5.250%	51,000	51,504	PPL Capital Funding, Inc.			
02/15/2028	4.500%	83,000	81,507	05/15/2026	3.100%	300,000	324,762
03/15/2028	5.125%	99,000	96,908	Progress Energy, Inc.			
Clearway Energy Operating LLC				04/01/2022	3.150%	382,000	396,416
10/15/2025	5.750%	68,000	70,531	Southern Co. (The)			
09/15/2026	5.000%	59,000	60,351	07/01/2046	4.400%	682,000	814,074
Clearway Energy Operating LLC ^(a)				TerraForm Power Operating LLC ^(a)			
03/15/2028	4.750%	55,000	56,027	01/31/2028	5.000%	97,000	101,936
CMS Energy Corp.				01/15/2030	4.750%	83,000	84,587
03/01/2024	3.875%	600,000	648,788	Vistra Energy Corp. ^(a)			
02/15/2027	2.950%	165,000	172,096	01/30/2026	8.125%	10,000	10,458
03/31/2043	4.700%	80,000	98,407	Vistra Operations Co. LLC ^(a)			
Consolidated Edison Co. of New York, Inc.				02/15/2027	5.625%	76,000	77,983
04/01/2050	3.950%	50,000	60,435	07/31/2027	5.000%	137,000	138,424
DTE Energy Co.				WEC Energy Group, Inc.			
06/01/2024	3.500%	340,000	366,599	06/15/2025	3.550%	190,000	211,933
10/01/2026	2.850%	1,220,000	1,295,637				

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Xcel Energy, Inc.			
12/01/2026	3.350%	480,000	539,103
06/01/2030	3.400%	1,100,000	1,253,679
Total			11,623,945
Environmental 0.1%			
Clean Harbors, Inc. ^(a)			
07/15/2027	4.875%	26,000	26,711
07/15/2029	5.125%	18,000	18,655
GFL Environmental, Inc. ^(a)			
06/01/2025	4.250%	43,000	43,332
12/15/2026	5.125%	45,000	46,455
05/01/2027	8.500%	45,000	48,941
Hulk Finance Corp. ^(a)			
06/01/2026	7.000%	46,000	47,951
Waste Pro USA, Inc. ^(a)			
02/15/2026	5.500%	75,000	71,556
Total			303,601
Finance Companies 1.2%			
Alliance Data Systems Corp. ^(a)			
12/15/2024	4.750%	19,000	17,077
GE Capital International Funding Co. Unlimited Co.			
11/15/2035	4.418%	1,420,000	1,438,031
Global Aircraft Leasing Co., Ltd. ^{(a),(g)}			
09/15/2024	6.500%	74,000	52,248
Navient Corp.			
03/25/2021	5.875%	14,000	13,758
07/26/2021	6.625%	43,000	42,140
06/15/2022	6.500%	166,000	163,055
01/25/2023	5.500%	39,000	37,454
09/25/2023	7.250%	36,000	35,175
Provident Funding Associates LP/Finance Corp. ^(a)			
06/15/2025	6.375%	136,000	128,527
Quicken Loans, Inc. ^(a)			
05/01/2025	5.750%	292,000	298,679
Springleaf Finance Corp.			
05/15/2022	6.125%	46,000	46,875
03/15/2023	5.625%	52,000	52,577
03/15/2024	6.125%	101,000	102,517
03/15/2025	6.875%	35,000	35,960
06/01/2025	8.875%	33,000	35,267
Total			2,499,340
Food and Beverage 2.5%			
Anheuser-Busch Companies LLC/InBev Worldwide, Inc.			
02/01/2046	4.900%	1,102,000	1,336,309
Aramark Services, Inc. ^(a)			
05/01/2025	6.375%	30,000	30,976

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Bacardi Ltd. ^(a)			
05/15/2048	5.300%	670,000	830,836
Conagra Brands, Inc.			
11/01/2048	5.400%	330,000	455,584
FAGE International SA/USA Dairy Industry, Inc. ^(a)			
08/15/2026	5.625%	119,000	114,130
Kraft Heinz Foods Co. (The)			
06/01/2046	4.375%	1,141,000	1,119,483
Lamb Weston Holdings, Inc. ^(a)			
11/01/2024	4.625%	33,000	34,232
11/01/2026	4.875%	76,000	78,764
05/15/2028	4.875%	36,000	38,119
Mondelez International, Inc.			
04/13/2030	2.750%	150,000	161,839
Performance Food Group, Inc. ^(a)			
05/01/2025	6.875%	21,000	21,908
10/15/2027	5.500%	94,000	90,712
Pilgrim's Pride Corp. ^(a)			
03/15/2025	5.750%	26,000	25,921
09/30/2027	5.875%	82,000	82,049
Post Holdings, Inc. ^(a)			
08/15/2026	5.000%	169,000	169,801
03/01/2027	5.750%	252,000	259,908
01/15/2028	5.625%	33,000	34,078
04/15/2030	4.625%	180,000	176,486
Total			5,061,135
Gaming 1.1%			
Boyd Gaming Corp. ^(a)			
06/01/2025	8.625%	29,000	30,318
12/01/2027	4.750%	74,000	63,644
Boyd Gaming Corp.			
04/01/2026	6.375%	42,000	39,914
08/15/2026	6.000%	58,000	54,495
Caesars Resort Collection LLC/CRC Finco, Inc. ^(a)			
10/15/2025	5.250%	81,000	70,487
Colt Merger Sub, Inc. ^{(a),(i)}			
07/01/2025	5.750%	33,000	33,175
07/01/2025	6.250%	138,000	137,526
07/01/2027	8.125%	69,000	66,695
Eldorado Resorts, Inc.			
04/01/2025	6.000%	178,000	186,081
09/15/2026	6.000%	110,000	121,581
International Game Technology PLC ^(a)			
02/15/2022	6.250%	139,000	140,384
02/15/2025	6.500%	144,000	147,111
01/15/2029	5.250%	63,000	61,512

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc.			
05/01/2024	5.625%	1,000	1,035
09/01/2026	4.500%	151,000	148,718
02/01/2027	5.750%	46,000	47,587
01/15/2028	4.500%	161,000	156,194
MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc. ^(a)			
06/15/2025	4.625%	54,000	52,977
Scientific Games International, Inc. ^(a)			
10/15/2025	5.000%	242,000	224,403
03/15/2026	8.250%	121,000	108,490
05/15/2028	7.000%	36,000	28,742
11/15/2029	7.250%	36,000	28,885
Stars Group Holdings BV/Co-Borrower LLC ^(a)			
07/15/2026	7.000%	52,000	54,849
VICI Properties LP/Note Co., Inc. ^(a)			
12/01/2026	4.250%	61,000	58,607
02/15/2027	3.750%	38,000	35,670
12/01/2029	4.625%	48,000	47,058
Wynn Las Vegas LLC/Capital Corp. ^(a)			
03/01/2025	5.500%	69,000	63,400
Wynn Resorts Finance LLC/Capital Corp. ^(a)			
04/15/2025	7.750%	20,000	20,147
Total			2,229,685
Health Care 2.1%			
Acadia Healthcare Co., Inc.			
07/01/2022	5.125%	18,000	18,004
03/01/2024	6.500%	125,000	127,083
Acadia Healthcare Co., Inc. ^(a)			
07/01/2028	5.500%	19,000	19,144
Avantor, Inc. ^(a)			
10/01/2025	9.000%	166,000	178,343
Becton Dickinson and Co.			
05/20/2030	2.823%	515,000	544,468
Change Healthcare Holdings LLC/Finance, Inc. ^(a)			
03/01/2025	5.750%	156,000	154,019
Charles River Laboratories International, Inc. ^(a)			
04/01/2026	5.500%	74,000	77,425
05/01/2028	4.250%	27,000	26,984
CHS/Community Health Systems, Inc.			
03/31/2023	6.250%	129,000	121,415
CHS/Community Health Systems, Inc. ^(a)			
02/15/2025	6.625%	93,000	88,685
Cigna Corp.			
12/15/2048	4.900%	235,000	309,757
CVS Health Corp.			
03/25/2048	5.050%	460,000	601,312

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Encompass Health Corp.			
02/01/2028	4.500%	62,000	59,485
02/01/2030	4.750%	30,000	28,772
HCA, Inc.			
02/01/2025	5.375%	92,000	98,463
09/01/2028	5.625%	186,000	207,435
02/01/2029	5.875%	104,000	117,579
09/01/2030	3.500%	106,000	101,610
Hologic, Inc. ^(a)			
10/15/2025	4.375%	117,000	118,339
02/01/2028	4.625%	75,000	78,296
IQVIA, Inc. ^(a)			
05/15/2027	5.000%	95,000	96,889
MPH Acquisition Holdings LLC ^(a)			
06/01/2024	7.125%	67,000	62,303
Ortho-Clinical Diagnostics, Inc./SA ^(a)			
06/01/2025	7.375%	21,000	21,372
02/01/2028	7.250%	25,000	25,385
Select Medical Corp. ^(a)			
08/15/2026	6.250%	111,000	112,209
Surgery Center Holdings, Inc. ^(a)			
04/15/2027	10.000%	61,000	61,659
Teleflex, Inc.			
06/01/2026	4.875%	57,000	58,705
11/15/2027	4.625%	53,000	55,726
Teleflex, Inc. ^(a)			
06/01/2028	4.250%	28,000	28,745
Tenet Healthcare Corp.			
06/15/2023	6.750%	90,000	89,306
08/01/2025	7.000%	67,000	65,290
Tenet Healthcare Corp. ^(a)			
04/01/2025	7.500%	79,000	83,997
02/01/2027	6.250%	148,000	146,790
11/01/2027	5.125%	194,000	191,916
06/15/2028	4.625%	29,000	28,263
Total			4,205,173
Healthcare Insurance 0.5%			
Centene Corp.			
01/15/2025	4.750%	56,000	57,270
01/15/2025	4.750%	35,000	35,822
12/15/2027	4.250%	144,000	148,536
12/15/2029	4.625%	187,000	197,304
02/15/2030	3.375%	119,000	120,066
Centene Corp. ^(a)			
08/15/2026	5.375%	130,000	135,260
UnitedHealth Group, Inc.			
05/15/2040	2.750%	270,000	289,037
Total			983,295

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Home Construction 0.3%			
Lennar Corp.			
06/01/2026	5.250%	80,000	86,717
06/15/2027	5.000%	112,000	120,970
11/29/2027	4.750%	111,000	120,398
Meritage Homes Corp.			
04/01/2022	7.000%	44,000	46,585
06/06/2027	5.125%	93,000	95,972
Shea Homes LP/Funding Corp. ^(a)			
02/15/2028	4.750%	44,000	41,628
Taylor Morrison Communities, Inc. ^(a)			
01/15/2028	5.750%	52,000	53,880
TRI Pointe Group, Inc.			
06/15/2028	5.700%	21,000	21,465
TRI Pointe Group, Inc./Homes			
06/15/2024	5.875%	35,000	36,133
Total			623,748

Independent Energy 1.3%			
Callon Petroleum Co.			
10/01/2024	6.125%	14,000	5,243
07/01/2026	6.375%	252,000	83,600
Carrizo Oil & Gas, Inc.			
04/15/2023	6.250%	11,000	4,185
Centennial Resource Production LLC ^(a)			
01/15/2026	5.375%	84,000	42,774
04/01/2027	6.875%	73,000	37,180
Continental Resources, Inc.			
04/15/2023	4.500%	65,000	62,216
CrownRock LP/Finance, Inc. ^(a)			
10/15/2025	5.625%	209,000	187,419
Endeavor Energy Resources LP/Finance, Inc. ^(a)			
07/15/2025	6.625%	33,000	33,256
01/30/2026	5.500%	28,000	26,875
01/30/2028	5.750%	75,000	72,266
Hilcorp Energy I LP/Finance Co. ^(a)			
10/01/2025	5.750%	95,000	78,981
11/01/2028	6.250%	76,000	60,384
Jagged Peak Energy LLC			
05/01/2026	5.875%	20,000	19,483
Matador Resources Co.			
09/15/2026	5.875%	201,000	149,102
Noble Energy, Inc.			
11/15/2043	5.250%	125,000	115,258
Occidental Petroleum Corp.			
08/15/2024	2.900%	182,000	155,537
04/15/2046	4.400%	243,000	169,575

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Occidental Petroleum Corp. ⁽ⁱ⁾			
07/15/2025	8.000%	225,000	225,861
Parsley Energy LLC/Finance Corp. ^(a)			
10/15/2027	5.625%	337,000	332,019
02/15/2028	4.125%	73,000	66,127
QEP Resources, Inc.			
03/01/2026	5.625%	70,000	44,262
SM Energy Co.			
06/01/2025	5.625%	32,000	16,962
09/15/2026	6.750%	85,000	43,094
01/15/2027	6.625%	142,000	70,134
Tullow Oil PLC ^(a)			
03/01/2025	7.000%	200,000	126,687
WPX Energy, Inc.			
09/15/2024	5.250%	115,000	113,662
06/15/2028	5.875%	45,000	43,237
01/15/2030	4.500%	280,000	246,371
Total			2,631,750

Leisure 0.2%			
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Operations LLC ^(a)			
05/01/2025	5.500%	77,000	77,315
Cinemark USA, Inc. ^(a)			
05/01/2025	8.750%	56,000	58,680
Live Nation Entertainment, Inc. ^(a)			
11/01/2024	4.875%	59,000	53,135
03/15/2026	5.625%	29,000	27,485
05/15/2027	6.500%	84,000	86,535
Six Flags Theme Parks, Inc. ^(a)			
07/01/2025	7.000%	38,000	39,446
Vail Resorts, Inc. ^(a)			
05/15/2025	6.250%	17,000	17,781
Viking Cruises Ltd. ^(a)			
05/15/2025	13.000%	20,000	21,003
VOC Escrow Ltd. ^(a)			
02/15/2028	5.000%	21,000	15,813
Total			397,193

Life Insurance 2.0%			
BrightHouse Financial, Inc.			
06/22/2047	4.700%	5,000	4,544
Five Corners Funding Trust ^(a)			
11/15/2023	4.419%	1,089,000	1,213,059
Guardian Life Insurance Co. of America (The) ^(a)			
Subordinated			
06/19/2064	4.875%	389,000	494,604

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Massachusetts Mutual Life Insurance Co. ^(a) Subordinated 04/01/2077	4.900%	300,000	378,043
Peachtree Corners Funding Trust ^(a) 02/15/2025	3.976%	1,230,000	1,341,960
Teachers Insurance & Annuity Association of America ^(a) Subordinated 09/15/2044	4.900%	340,000	435,334
Voya Financial, Inc. 06/15/2046	4.800%	170,000	201,663
Total			4,069,207
Lodging 0.1%			
Hilton Domestic Operating Co., Inc. ^(a) 05/01/2025	5.375%	39,000	38,837
05/01/2028	5.750%	43,000	43,576
Hilton Domestic Operating Co., Inc. 05/01/2026	5.125%	113,000	112,493
Total			194,906
Media and Entertainment 0.9%			
Clear Channel Worldwide Holdings, Inc. 02/15/2024	9.250%	102,000	94,623
Clear Channel Worldwide Holdings, Inc. ^(a) 08/15/2027	5.125%	158,000	151,742
Diamond Sports Group LLC/Finance Co. ^(a) 08/15/2026	5.375%	69,000	49,873
08/15/2027	6.625%	49,000	26,226
Discovery Communications LLC 05/15/2049	5.300%	362,000	434,130
iHeartCommunications, Inc. 05/01/2026	6.375%	47,791	47,615
05/01/2027	8.375%	163,130	149,354
iHeartCommunications, Inc. ^(a) 08/15/2027	5.250%	29,000	27,782
01/15/2028	4.750%	64,000	59,131
Lamar Media Corp. ^(a) 02/15/2028	3.750%	39,000	36,953
01/15/2029	4.875%	48,000	48,516
02/15/2030	4.000%	15,000	14,400
Netflix, Inc. 02/15/2025	5.875%	24,000	26,640
04/15/2028	4.875%	194,000	207,005
11/15/2028	5.875%	54,000	61,447
05/15/2029	6.375%	17,000	19,807
Netflix, Inc. ^(a) 11/15/2029	5.375%	53,000	58,057
06/15/2030	4.875%	81,000	86,837

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Outfront Media Capital LLC/Corp. ^(a) 08/15/2027	5.000%	38,000	34,299
03/15/2030	4.625%	97,000	88,628
Scripps Escrow, Inc. ^(a) 07/15/2027	5.875%	30,000	28,426
TEGNA, Inc. ^(a) 09/15/2029	5.000%	97,000	90,836
Twitter, Inc. ^(a) 12/15/2027	3.875%	55,000	55,012
Total			1,897,339
Metals and Mining 0.9%			
Alcoa Nederland Holding BV ^(a) 09/30/2024	6.750%	9,000	9,232
09/30/2026	7.000%	108,000	111,820
Big River Steel LLC/Finance Corp. ^(a) 09/01/2025	7.250%	191,000	178,375
Constellium NV ^(a) 05/15/2024	5.750%	38,000	37,834
03/01/2025	6.625%	61,000	61,911
02/15/2026	5.875%	255,000	255,539
Constellium SE ^(a) 06/15/2028	5.625%	40,000	39,255
Freeport-McMoRan, Inc. 09/01/2029	5.250%	139,000	142,200
03/15/2043	5.450%	254,000	249,676
HudBay Minerals, Inc. ^(a) 01/15/2023	7.250%	96,000	94,647
01/15/2025	7.625%	306,000	292,451
Novelis Corp. ^(a) 09/30/2026	5.875%	269,000	268,625
01/30/2030	4.750%	118,000	112,729
Total			1,854,294
Midstream 3.1%			
Cheniere Energy Partners LP 10/01/2026	5.625%	91,000	90,317
Cheniere Energy Partners LP ^(a) 10/01/2029	4.500%	46,000	44,732
DCP Midstream Operating LP 05/15/2029	5.125%	93,000	89,022
04/01/2044	5.600%	312,000	250,935
Delek Logistics Partners LP/Finance Corp. 05/15/2025	6.750%	71,000	64,927
Enterprise Products Operating LLC 01/31/2060	3.950%	285,000	296,659
EQM Midstream Partners LP ^(a) 07/01/2025	6.000%	51,000	51,652
07/01/2027	6.500%	48,000	49,160

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Genesis Energy LP/Finance Corp.			
06/15/2024	5.625%	31,000	27,241
10/01/2025	6.500%	11,000	9,448
02/01/2028	7.750%	47,000	41,360
Holly Energy Partners LP/Finance Corp. ^(a)			
02/01/2028	5.000%	98,000	93,355
Kinder Morgan Energy Partners LP			
03/01/2043	5.000%	835,000	925,637
Kinder Morgan, Inc.			
02/15/2046	5.050%	305,000	349,905
MPLX LP			
04/15/2048	4.700%	230,000	234,268
NuStar Logistics LP			
06/01/2026	6.000%	45,000	43,266
04/28/2027	5.625%	97,000	93,743
Plains All American Pipeline LP/Finance Corp.			
06/15/2044	4.700%	1,601,000	1,439,367
Rockies Express Pipeline LLC ^(a)			
07/15/2029	4.950%	88,000	81,994
Rockpoint Gas Storage Canada Ltd. ^(a)			
03/31/2023	7.000%	115,000	105,708
Sunoco LP/Finance Corp.			
01/15/2023	4.875%	30,000	29,882
02/15/2026	5.500%	84,000	81,588
Tallgrass Energy Partners LP/Finance Corp. ^(a)			
03/01/2027	6.000%	69,000	61,411
01/15/2028	5.500%	50,000	42,752
Targa Resources Partners LP/Finance Corp.			
02/01/2027	5.375%	67,000	64,640
01/15/2028	5.000%	28,000	26,319
Targa Resources Partners LP/Finance Corp. ^(a)			
03/01/2030	5.500%	338,000	325,372
TransMontaigne Partners LP/TLP Finance Corp.			
02/15/2026	6.125%	94,000	90,785
Western Gas Partners LP			
08/15/2048	5.500%	580,000	472,943
Williams Companies, Inc. (The)			
09/15/2045	5.100%	676,000	738,874
Total			6,317,262
Natural Gas 1.0%			
NiSource, Inc.			
05/01/2030	3.600%	320,000	366,640
02/15/2043	5.250%	55,000	71,231
05/15/2047	4.375%	605,000	737,331

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Sempra Energy			
06/15/2024	3.550%	425,000	460,885
06/15/2027	3.250%	450,000	493,980
Total			2,130,067
Oil Field Services 0.2%			
Apergy Corp.			
05/01/2026	6.375%	64,000	59,426
Archrock Partners LP/Finance Corp. ^(a)			
04/01/2028	6.250%	68,000	62,615
Nabors Industries Ltd. ^(a)			
01/15/2026	7.250%	110,000	68,679
01/15/2028	7.500%	40,000	24,703
Transocean Sentry Ltd. ^(a)			
05/15/2023	5.375%	183,000	154,635
Transocean, Inc. ^(a)			
02/01/2027	8.000%	41,000	22,645
USA Compression Partners LP/Finance Corp.			
09/01/2027	6.875%	48,000	45,769
Total			438,472
Other Industry 0.0%			
Hillenbrand, Inc.			
06/15/2025	5.750%	20,000	20,699
Other REIT 0.1%			
Ladder Capital Finance Holdings LLLP/Corp. ^(a)			
10/01/2025	5.250%	123,000	105,927
Packaging 0.6%			
ARD Finance SA ^{(a),(g)}			
06/30/2027	6.500%	30,000	29,703
Ardagh Packaging Finance PLC/Holdings USA, Inc. ^(a)			
02/15/2025	6.000%	107,000	109,564
08/15/2026	4.125%	205,000	201,611
08/15/2027	5.250%	148,000	145,313
Berry Global Escrow Corp. ^(a)			
07/15/2026	4.875%	50,000	50,480
Berry Global, Inc.			
07/15/2023	5.125%	120,000	120,715
BWAY Holding Co. ^(a)			
04/15/2024	5.500%	152,000	149,438
Flex Acquisition Co., Inc. ^(a)			
07/15/2026	7.875%	54,000	52,326
Novolex ^(a)			
01/15/2025	6.875%	29,000	27,885
Owens-Brockway Glass Container, Inc. ^(a)			
08/15/2023	5.875%	27,000	27,810

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Reynolds Group Issuer, Inc./LLC ^(a)			
07/15/2023	5.125%	120,000	120,593
Trivium Packaging Finance BV ^(a)			
08/15/2026	5.500%	136,000	138,167
08/15/2027	8.500%	61,000	65,189
Total			1,238,794
Pharmaceuticals 1.3%			
AbbVie, Inc. ^(a)			
06/15/2044	4.850%	170,000	211,346
11/21/2049	4.250%	510,000	617,321
Amgen, Inc.			
02/21/2050	3.375%	535,000	591,472
Bausch Health Companies, Inc. ^(a)			
03/15/2024	7.000%	10,000	10,370
04/15/2025	6.125%	399,000	404,264
04/01/2026	9.250%	145,000	157,189
01/31/2027	8.500%	103,000	109,830
01/30/2028	5.000%	50,000	47,114
02/15/2029	6.250%	100,000	100,557
01/30/2030	5.250%	50,000	47,381
Bristol-Myers Squibb Co. ^(a)			
10/26/2049	4.250%	71,000	93,602
Catalent Pharma Solutions, Inc. ^(a)			
01/15/2026	4.875%	95,000	96,873
07/15/2027	5.000%	14,000	14,542
Jaguar Holding Co. II/PPD Development LP ^(a)			
06/15/2025	4.625%	39,000	39,655
06/15/2028	5.000%	36,000	36,847
Par Pharmaceutical, Inc. ^(a)			
04/01/2027	7.500%	86,000	88,215
Total			2,666,578
Property & Casualty 0.2%			
Alliant Holdings Intermediate LLC/Co-Issuer ^(a)			
10/15/2027	6.750%	128,000	127,087
HUB International Ltd. ^(a)			
05/01/2026	7.000%	147,000	146,584
USI, Inc. ^(a)			
05/01/2025	6.875%	39,000	39,312
Total			312,983
Railroads 0.0%			
Union Pacific Corp.			
08/15/2059	3.950%	51,000	59,966

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Restaurants 0.4%			
1011778 BC ULC/New Red Finance, Inc. ^(a)			
04/15/2025	5.750%	67,000	70,412
10/15/2025	5.000%	178,000	176,980
01/15/2028	3.875%	39,000	37,833
Golden Nugget, Inc. ^(a)			
10/15/2024	6.750%	28,000	20,048
IRB Holding Corp. ^(a)			
06/15/2025	7.000%	169,000	174,042
02/15/2026	6.750%	199,000	190,170
Yum! Brands, Inc. ^(a)			
04/01/2025	7.750%	13,000	14,020
01/15/2030	4.750%	100,000	102,189
Total			785,694
Retailers 0.5%			
Burlington Coat Factory Warehouse Corp. ^(a)			
04/15/2025	6.250%	14,000	14,594
L Brands, Inc. ^(a)			
07/01/2025	6.875%	52,000	53,725
07/01/2025	9.375%	21,000	21,028
L Brands, Inc.			
02/01/2028	5.250%	41,000	32,409
06/15/2029	7.500%	23,000	20,215
11/01/2035	6.875%	93,000	77,544
Lowe's Companies, Inc.			
05/03/2047	4.050%	305,000	358,397
PetSmart, Inc. ^(a)			
03/15/2023	7.125%	234,000	230,683
06/01/2025	5.875%	113,000	113,397
Total			921,992
Supermarkets 0.3%			
Albertsons Companies LLC/Safeway, Inc./New Albertsons LP			
03/15/2025	5.750%	117,000	119,504
Albertsons Companies LLC/Safeway, Inc./New Albertsons LP ^(a)			
03/15/2026	7.500%	44,000	47,666
02/15/2028	5.875%	92,000	94,903
Albertsons Companies, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC ^(a)			
01/15/2027	4.625%	19,000	18,999
02/15/2030	4.875%	44,000	45,180
Kroger Co. (The)			
02/01/2047	4.450%	218,000	266,761
Total			593,013
Technology 2.8%			
Ascend Learning LLC ^(a)			
08/01/2025	6.875%	92,000	93,250
08/01/2025	6.875%	78,000	78,495

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)				Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Banff Merger Sub, Inc. ^(a) 09/01/2026	9.750%	19,000	19,140	Plantronics, Inc. ^(a) 05/31/2023	5.500%	164,000	143,609
Boxer Parent Co., Inc. ^(a) 10/02/2025 03/01/2026	7.125% 9.125%	27,000 16,000	28,308 16,518	PTC, Inc. ^(a) 02/15/2025 02/15/2028	3.625% 4.000%	21,000 63,000	20,823 62,552
Broadcom Corp./Cayman Finance Ltd. 01/15/2027	3.875%	870,000	939,652	Qualitytech LP/QTS Finance Corp. ^(a) 11/15/2025	4.750%	150,000	153,759
Broadcom, Inc. ^(a) 11/15/2030	4.150%	175,000	190,314	Refinitiv US Holdings, Inc. ^(a) 05/15/2026 11/15/2026	6.250% 8.250%	250,000 113,000	264,956 122,314
Camelot Finance SA ^(a) 11/01/2026	4.500%	54,000	54,000	Sabre GBLB, Inc. ^(a) 04/15/2025	9.250%	15,000	15,793
CDK Global, Inc. 06/01/2027	4.875%	57,000	58,462	Sensata Technologies, Inc. ^(a) 02/15/2030	4.375%	41,000	40,573
CommScope Technologies LLC ^(a) 06/15/2025 03/15/2027	6.000% 5.000%	88,000 25,000	84,896 22,533	Solera LLC/Finance, Inc. ^(a) 03/01/2024	10.500%	50,000	50,870
Ensemble S Merger Sub, Inc. ^(a) 09/30/2023	9.000%	26,000	26,267	Tempo Acquisition LLC/Finance Corp. ^(a) 06/01/2025 06/01/2025	5.750% 6.750%	43,000 21,000	44,197 21,299
Gartner, Inc. ^(a) 04/01/2025 07/01/2028	5.125% 4.500%	156,000 89,000	159,709 89,901	Tencent Holdings Ltd. ^(a) 06/03/2050	3.240%	400,000	401,352
Genesys Telecommunications Laboratories, Inc./Greeneden Lux 3 Sarl/U.S. Holdings I LLC ^(a) 11/30/2024	10.000%	82,000	85,076	Verscend Escrow Corp. ^(a) 08/15/2026	9.750%	151,000	162,688
International Business Machines Corp. 05/15/2040	2.850%	390,000	406,162	Total			5,769,672
Iron Mountain, Inc. 08/15/2024	5.750%	229,000	231,194	Transportation Services 0.7%			
Iron Mountain, Inc. ^(a) 07/15/2028 09/15/2029 07/15/2030	5.000% 4.875% 5.250%	61,000 39,000 154,000	59,768 37,901 151,690	Adani Ports & Special Economic Zone Ltd. ^(a) 07/03/2029	4.375%	200,000	195,636
Microchip Technology, Inc. ^(a) 09/01/2025	4.250%	77,000	77,358	Avis Budget Car Rental LLC/Finance, Inc. ^(a) 03/15/2025	5.250%	41,000	31,870
Microsoft Corp. 08/08/2046	3.700%	250,000	312,586	ERAC U.S.A. Finance LLC ^(a) 11/01/2046	4.200%	410,000	396,307
MSCI, Inc. ^(a) 08/01/2026	4.750%	36,000	37,333	FedEx Corp. 04/01/2046	4.550%	385,000	415,112
NCR Corp. 07/15/2022 12/15/2023	5.000% 6.375%	100,000 112,000	99,798 113,948	Hertz Corp. (The) ^{(a),(i)} 06/01/2022 10/15/2024 08/01/2026 01/15/2028	0.000% 0.000% 0.000% 0.000%	63,000 206,000 138,000 361,000	47,507 64,105 43,074 112,714
NCR Corp. ^(a) 04/15/2025 09/01/2029	8.125% 6.125%	56,000 67,000	59,378 66,887	Hertz Corp. (The) 10/15/2022	6.250%	21,000	6,537
NXP BV/Funding LLC/USA, Inc. ^(a) 05/01/2030	3.400%	90,000	96,864	XPO Logistics, Inc. ^(a) 06/15/2022	6.500%	50,000	50,062
Oracle Corp. 04/01/2060	3.850%	485,000	567,499	Total			1,362,924
				Wireless 0.9%			
				Altice France Holding SA ^(a) 02/15/2028	6.000%	208,000	196,630

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Altice France SA^(a)			
05/01/2026	7.375%	317,000	330,047
02/01/2027	8.125%	68,000	74,519
01/15/2028	5.500%	142,000	143,503
SBA Communications Corp.			
09/01/2024	4.875%	305,000	312,236
SBA Communications Corp.^(a)			
02/15/2027	3.875%	69,000	68,780
Sprint Capital Corp.			
11/15/2028	6.875%	221,000	269,538
03/15/2032	8.750%	71,000	101,552
Sprint Corp.			
03/01/2026	7.625%	134,000	158,266
T-Mobile U.S.A., Inc.			
02/01/2026	4.500%	50,000	50,591
02/01/2028	4.750%	147,000	155,280
Total			1,860,942
Wirelines 1.6%			
AT&T, Inc.			
06/15/2045	4.350%	1,160,000	1,298,312
CenturyLink, Inc.			
12/01/2023	6.750%	52,000	55,945
04/01/2024	7.500%	102,000	112,189
04/01/2025	5.625%	78,000	80,675
CenturyLink, Inc.^(a)			
12/15/2026	5.125%	335,000	334,536
02/15/2027	4.000%	44,000	42,722
Front Range BidCo, Inc.^(a)			
03/01/2027	4.000%	139,000	132,185
03/01/2028	6.125%	111,000	107,897
Level 3 Financing, Inc.^(a)			
07/01/2028	4.250%	151,000	150,849
Network I2i Ltd.^{(a),(h)}			
12/31/2049	5.650%	400,000	386,604
Telecom Italia Capital SA			
09/30/2034	6.000%	34,000	36,986
Verizon Communications, Inc.			
09/21/2028	4.329%	415,000	500,363
Total			3,239,263
Total Corporate Bonds & Notes (Cost \$79,843,653)			82,897,866

Foreign Government Obligations^{(k),(l)} 8.9%			
Angola 0.1%			
Angolan Government International Bond^(a)			
11/26/2029	8.000%	200,000	165,232

Foreign Government Obligations^{(k),(l)} (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Belarus 0.1%			
Republic of Belarus International Bond^(a)			
06/29/2027	7.625%	250,000	257,731
Brazil 0.3%			
Brazilian Government International Bond			
06/12/2030	3.875%	202,000	195,470
01/07/2041	5.625%	410,000	426,761
Total			622,231
Canada 0.2%			
MEGlobal Canada ULC^(a)			
05/18/2025	5.000%	200,000	215,947
NOVA Chemicals Corp.^(a)			
08/01/2023	5.250%	79,000	75,991
06/01/2027	5.250%	87,000	76,545
Total			368,483
China 0.3%			
Syngenta Finance NV^(a)			
04/24/2028	5.182%	600,000	640,622
Colombia 0.6%			
Colombia Government International Bond			
01/30/2030	3.000%	200,000	198,048
04/15/2031	3.125%	200,000	198,628
05/15/2049	5.200%	273,000	320,015
Ecopetrol SA			
04/29/2030	6.875%	400,000	458,156
Total			1,174,847
Dominican Republic 0.8%			
Dominican Republic Bond^(a)			
02/05/2027	11.250%	DOP 10,000,000	169,652
Dominican Republic International Bond^(a)			
01/08/2021	14.000%	DOP 3,012,000	52,721
03/04/2022	10.375%	DOP 17,800,000	303,184
02/10/2023	14.500%	DOP 3,600,000	66,650
01/25/2027	5.950%	218,000	219,516
01/30/2030	4.500%	150,000	136,249
04/30/2044	7.450%	486,000	499,853
01/27/2045	6.850%	200,000	192,381
Total			1,640,206
Egypt 0.3%			
Egypt Government International Bond^(a)			
04/11/2031	6.375%	EUR 100,000	104,151
01/31/2047	8.500%	250,000	244,480
02/21/2048	7.903%	200,000	185,055
Total			533,686

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Foreign Government Obligations ^{(k),(l)} (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
El Salvador 0.1%			
El Salvador Government International Bond ^(a)			
01/18/2027	6.375%	200,000	172,616
Ghana 0.1%			
Ghana Government International Bond ^(a)			
02/11/2035	7.875%	200,000	181,808
Guatemala 0.1%			
Guatemala Government Bond ^(a)			
04/24/2032	5.375%	200,000	221,171
India 0.1%			
Export-Import Bank of India ^(a)			
01/15/2030	3.250%	200,000	197,141
Indonesia 1.3%			
Indonesia Government International Bond ^(a)			
01/17/2038	7.750%	100,000	150,742
Indonesia Government International Bond			
10/30/2049	3.700%	409,000	424,121
Pertamina Persero PT ^(a)			
01/21/2050	4.175%	320,000	316,719
PT Hutama Karya Persero ^(a)			
05/11/2030	3.750%	200,000	210,511
PT Indonesia Asahan Aluminium Persero ^(a)			
05/15/2025	4.750%	200,000	214,452
11/15/2048	6.757%	200,000	245,027
PT Pertamina Persero ^(a)			
05/30/2044	6.450%	200,000	254,795
PT Perusahaan Listrik Negara ^(a)			
05/21/2028	5.450%	300,000	345,781
Saka Energi Indonesia PT ^(a)			
05/05/2024	4.450%	250,000	229,326
05/05/2024	4.450%	200,000	183,461
Total			2,574,935
Ivory Coast 0.3%			
Ivory Coast Government International Bond ^(a)			
10/17/2031	5.875%	EUR 400,000	422,385
06/15/2033	6.125%	200,000	200,038
Total			622,423
Kazakhstan 0.1%			
KazMunayGas National Co. JSC ^(a)			
04/19/2027	4.750%	200,000	216,866
Malaysia 0.1%			
Petronas Capital Ltd. ^(a)			
04/21/2030	3.500%	200,000	221,558

Foreign Government Obligations ^{(k),(l)} (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Mexico 0.8%			
Mexican Bonos			
06/10/2021	6.500%	MXN 50,000	2,212
05/31/2029	8.500%	MXN 8,500,000	439,101
Petroleos Mexicanos ^(a)			
09/12/2024	7.190%	MXN 260,000	9,682
01/23/2030	6.840%	135,000	118,471
01/28/2031	5.950%	22,000	18,121
01/28/2060	6.950%	370,000	284,263
Petroleos Mexicanos			
01/23/2026	4.500%	80,000	70,158
08/04/2026	6.875%	350,000	330,809
11/12/2026	7.470%	MXN 4,700,000	159,031
01/23/2029	6.500%	200,000	174,450
Total			1,606,298
Morocco 0.1%			
OCP SA ^(a)			
04/25/2024	5.625%	200,000	215,709
Netherlands 0.1%			
Petrobras Global Finance BV			
03/19/2049	6.900%	200,000	210,749
Oman 0.1%			
Oman Government International Bond ^(a)			
06/15/2026	4.750%	200,000	184,836
Panama 0.2%			
Panama Government International Bond			
04/01/2056	4.500%	400,000	490,447
Paraguay 0.2%			
Paraguay Government International Bond ^(a)			
03/27/2027	4.700%	200,000	218,900
08/11/2044	6.100%	200,000	244,585
Total			463,485
Qatar 0.5%			
Qatar Government International Bond ^(a)			
03/14/2049	4.817%	725,000	958,634
Romania 0.4%			
Romanian Government International Bond ^(a)			
04/03/2049	4.625%	EUR 700,000	901,207
Russian Federation 0.2%			
Russian Foreign Bond - Eurobond ^(a)			
03/21/2029	4.375%	400,000	454,658

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Foreign Government Obligations^{(k),(l)} (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Saudi Arabia 0.2%			
Saudi Government International Bond ^(a) 01/21/2055	3.750%	400,000	409,247
Serbia 0.1%			
Serbia International Bond ^(a) 09/28/2021	7.250%	250,000	266,250
South Africa 0.1%			
Republic of South Africa Government International Bond 09/30/2029	4.850%	200,000	189,481
Turkey 0.3%			
Turkey Government International Bond 02/17/2028	5.125%	600,000	552,748
Ukraine 0.2%			
Ukraine Government International Bond ^(a) 09/01/2026	7.750%	200,000	208,554
09/25/2032	7.375%	220,000	221,602
Total			430,156
United Arab Emirates 0.5%			
Abu Dhabi Government International Bond ^(a) 09/30/2049	3.125%	200,000	208,832
04/16/2050	3.875%	200,000	237,009
DP World Crescent Ltd. ^(a) 07/18/2029	3.875%	400,000	392,842
DP World PLC ^(a) 09/25/2048	5.625%	200,000	217,436
Total			1,056,119
Total Foreign Government Obligations (Cost \$18,426,468)			18,201,580

Residential Mortgage-Backed Securities - Agency 11.7%			
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	5.765%	2,778,690	566,163
CMO Series 4903 Class SA -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 08/25/2049	5.866%	2,006,795	432,875
Federal Home Loan Mortgage Corp. ^(m) CMO Series 4120 Class AI 11/15/2039	3.500%	1,587,741	59,069

Residential Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Federal Home Loan Mortgage Corp. ^{(e),(m)} CMO Series 4620 Class AS 11/15/2042	3.202%	1,158,188	68,920
Federal National Mortgage Association 05/01/2041	4.000%	86,223	92,389
Federal National Mortgage Association ^{(e),(m)} CMO Series 2006-5 Class N1 08/25/2034	0.000%	2,396,108	3
Federal National Mortgage Association ^(m) CMO Series 2012-133 Class EI 07/25/2031	3.500%	894,813	46,883
CMO Series 2012-139 Class IL 04/25/2040	3.500%	1,450,468	69,822
CMO Series 2013-1 Class AI 02/25/2043	3.500%	1,452,895	188,749
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	5.966%	472,778	85,419
CMO Series 2016-31 Class VS -1.0 x 1-month USD LIBOR + 6.000% Cap 6.000% 06/25/2046	5.816%	993,224	201,999
CMO Series 2016-42 Class SB -1.0 x 1-month USD LIBOR + 6.000% Cap 6.000% 07/25/2046	5.816%	1,714,597	399,239
CMO Series 2017-47 Class SE -1.0 x 1-month USD LIBOR + 6.100% Cap 6.100% 06/25/2047	5.916%	665,763	168,333
CMO Series 2017-56 Class SB -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 07/25/2047	5.966%	1,383,927	310,184
CMO Series 2018-76 Class SN -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 10/25/2048	5.966%	671,349	144,049
CMO Series 2019-67 Class SE -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 11/25/2049	5.866%	1,822,125	404,349

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Residential Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2019-8 Class SG -1.0 x 1-month USD LIBOR + 6.000% Cap 6.000% 03/25/2049	5.816%	1,997,125	430,071
Government National Mortgage Association ^(m) CMO Series 2014-190 Class AI 12/20/2038	3.500%	1,530,900	151,203
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	5.910%	799,729	170,964
CMO Series 2017-129 Class SA -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 08/20/2047	6.010%	763,867	151,973
CMO Series 2017-133 Class SM -1.0 x 1-month USD LIBOR + 6.250% Cap 6.250% 09/20/2047	6.060%	865,702	169,733
CMO Series 2018-124 Class SA -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 09/20/2048	6.010%	1,828,897	307,469
CMO Series 2018-155 Class ES -1.0 x 1-month USD LIBOR + 6.100% Cap 6.100% 11/20/2048	5.910%	1,222,143	214,841
CMO Series 2018-168 Class SA -1.0 x 1-month USD LIBOR + 6.100% Cap 6.100% 12/20/2048	5.910%	988,845	180,890
CMO Series 2018-67 Class SP -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 05/20/2048	6.010%	1,635,419	332,285
CMO Series 2019-152 Class BS -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 12/20/2049	5.860%	1,954,190	353,247

Residential Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2019-23 Class LS -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 02/20/2049	5.860%	645,903	134,827
CMO Series 2019-23 Class QS -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 02/20/2049	5.860%	2,017,804	412,081
CMO Series 2019-29 Class DS -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 03/20/2049	5.860%	1,624,148	277,679
CMO Series 2019-41 Class AS -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 03/20/2049	5.860%	1,258,313	259,228
CMO Series 2019-5 Class SH -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 01/20/2049	5.960%	985,411	205,217
CMO Series 2019-59 Class JS -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 05/20/2049	5.960%	996,826	185,797
Government National Mortgage Association TBA ^(l) 07/21/2050	3.000%	2,000,000	2,118,984
Uniform Mortgage-Backed Security TBA ^(l) 07/16/2035	3.000%	1,000,000	1,051,094
07/14/2050	2.500%	13,000,000	13,552,500
Total Residential Mortgage-Backed Securities - Agency (Cost \$23,041,547)			23,898,528

Residential Mortgage-Backed Securities - Non-Agency 18.0%			
Arroyo Mortgage Trust ^(a) CMO Series 2018-1 Class A3 04/25/2048	4.218%	452,856	458,339
Arroyo Mortgage Trust ^{(a),(e)} CMO Series 2019-2 Class A3 04/25/2049	3.800%	339,695	344,716
Banc of America Funding Trust ^{(a),(d),(e)} CMO Series 2016-R1 Class M2 03/25/2040	3.500%	507,334	515,299
Bayview Opportunity Master Fund IIIb Trust ^{(a),(e)} Series 2019-LT2 Class A1 10/28/2034	3.376%	93,567	93,282

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

PORTFOLIO OF INVESTMENTS (continued)

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Bayview Opportunity Master Fund IVa Trust ^{(a),(d),(e)} CMO Series 2020-RN2 Class A1 06/28/2035	4.424%	500,000	498,903
Bayview Opportunity Master Fund IVb Trust ^{(a),(e)} CMO Series 2019-RN4 Class A1 10/28/2034	3.278%	196,622	195,711
Bayview Opportunity Master Fund Trust ^{(a),(e)} CMO Series 2020-RN1 Class A1 02/28/2035	3.228%	250,221	248,709
Bellemeade Re Ltd. ^{(a),(b)} CMO Series 2018-2A Class M1C 1-month USD LIBOR + 1.600% 08/25/2028	1.785%	400,000	376,476
CMO Series 2019-1A Class M1A 1-month USD LIBOR + 1.300% Floor 1.300% 03/25/2029	1.485%	20,604	20,519
CMO Series 2019-2A Class M1B 1-month USD LIBOR + 1.450% Floor 1.450% 04/25/2029	1.635%	261,182	258,184
CMO Series 2019-3A Class M1B 1-month USD LIBOR + 1.600% Floor 1.600% 07/25/2029	1.785%	1,200,000	1,134,519
Bellemeade Re Ltd. ^{(a),(b),(c),(d)} CMO Series 2020-1A Class M1B 1-month USD LIBOR + 3.400% 06/25/2030	3.595%	500,000	500,000
CHL GMSR Issuer Trust ^{(a),(b)} CMO Series 2018-GT1 Class A 1-month USD LIBOR + 1.000% 05/25/2023	2.935%	500,000	481,799
COLT Mortgage Loan Trust ^{(a),(e)} CMO Series 2019-1 Class M1 03/25/2049	4.518%	500,000	499,504
Connecticut Avenue Securities Trust ^{(a),(b)} CMO Series 2019-HRP1 Class M2 1-month USD LIBOR + 2.150% 11/25/2039	2.335%	626,568	581,183
Credit Suisse Mortgage Trust ^(a) CMO Series 2018-RPL2 Class A1 08/25/2062	4.030%	157,198	159,350
CSMC Trust ^{(a),(e)} CMO Series 2020-RPL2 Class A12 02/25/2060	3.552%	846,505	848,819
CTS Corp. ^(a) CMO Series 2015-6R Class 3A2 02/27/2036	3.750%	458,408	436,214

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Deephaven Residential Mortgage Trust ^(a) CMO Series 2018-1A Class B1 12/25/2057	4.340%	250,000	227,176
Eagle Re Ltd. ^{(a),(b)} CMO Series 2019-1 Class M1B 1-month USD LIBOR + 1.800% 04/25/2029	1.985%	330,861	328,126
CMO Series 2020-1 Class M1B 1-month USD LIBOR + 1.450% 01/25/2030	1.635%	1,550,000	1,437,994
Eagle RE Ltd. ^{(a),(b)} Subordinated CMO Series 2020-1 Class M1C 1-month USD LIBOR + 1.800% 01/25/2030	1.985%	350,000	304,013
Ellington Financial Mortgage Trust ^{(a),(e)} CMO Series 2019-1 Class A3 06/25/2059	3.241%	446,201	454,919
FMC GMSR Issuer Trust ^{(a),(e)} CMO Series 2019-GT1 Class A 05/25/2024	5.070%	2,200,000	2,156,348
Freddie Mac Structured Agency Credit Risk Debt Notes ^{(a),(b),(i)} CMO Series 2020-DNA3 Class M2 1-month USD LIBOR + 3.000% 06/25/2050	3.171%	550,000	550,000
GCAT LLC ^{(a),(e)} CMO Series 2019-3 Class A1 10/25/2049	3.352%	238,302	232,193
CMO Series 2020-1 Class A1 01/26/2060	2.981%	537,504	530,469
Genworth Mortgage Insurance Corp. ^{(a),(b)} CMO Series 2019-1 Class M1 1-month USD LIBOR + 1.900% Floor 1.900% 11/26/2029	2.085%	700,000	682,133
Grand Avenue Mortgage Loan Trust ^(a) CMO Series 2017-RPL1 Class A1 08/25/2064	3.250%	322,906	313,883
Legacy Mortgage Asset Trust ^(a) CMO Series 2017-GS1 Class A1 01/25/2057	6.500%	680,038	675,744
Mortgage Insurance-Linked Notes ^{(a),(b)} CMO Series 2020-1 Class M1C 1-month USD LIBOR + 1.750% Floor 1.750% 02/25/2030	1.935%	300,000	259,090
Subordinated CMO Series 2020-1 Class M2A 1-month USD LIBOR + 2.000% Floor 2.000% 02/25/2030	2.168%	300,000	246,652

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
New Residential Mortgage LLC ^(a) Subordinated CMO Series 2018-FNT1 Class D 05/25/2023	4.690%	413,856	397,195
NRZ Excess Spread-Collateralized Notes ^(a) Series 2018-PLS1 Class C 01/25/2023	3.981%	256,912	254,045
Series 2018-PLS1 Class D 01/25/2023	4.374%	256,912	250,937
Subordinated CMO Series 2018-PLS2 Class C 02/25/2023	4.102%	270,359	273,113
Subordinated CMO Series 2018-PLS2 Class D 02/25/2023	4.593%	459,610	464,274
OMSR ^{(a),(c),(d)} CMO Series 2019-PLS1 Class A 11/25/2024	5.069%	440,761	353,711
OSAT Trust ^{(a),(e)} CMO Series 2020-RPL1 Class A1 12/01/2019	3.072%	731,470	737,240
PMT Credit Risk Transfer Trust ^{(a),(b)} CMO Series 2019-1R Class A 1-month USD LIBOR + 2.000% Floor 2.000% 03/27/2024	2.184%	711,545	648,142
Series 2019-2R Class A 1-month USD LIBOR + 2.750% Floor 2.750% 05/27/2023	2.934%	927,488	872,999
PNMAC GMSR Issuer Trust ^{(a),(b)} CMO Series 2018-GT1 Class A 1-month USD LIBOR + 2.850% Floor 2.850% 02/25/2023	3.035%	2,350,000	2,303,171
CMO Series 2018-GT2 Class A 1-month USD LIBOR + 2.650% 08/25/2025	2.835%	3,450,000	3,293,515
Preston Ridge Partners Mortgage LLC ^{(a),(e)} CMO Series 2019-1A Class A1 01/25/2024	4.500%	555,842	560,460
Preston Ridge Partners Mortgage LLC ^(a) CMO Series 2019-2A Class A1 04/25/2024	3.967%	564,484	568,790
Pretium Mortgage Credit Partners I LLC ^{(a),(e)} CMO Series 2020-NPL2 Class A1 02/27/2020	3.721%	399,045	399,304
RCO V Mortgage LLC ^{(a),(e)} CMO Series 2018-2 Class A1 10/25/2023	4.458%	283,588	283,588
CMO Series 2019-2 Class A1 11/25/2024	3.475%	1,271,154	1,268,646

Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Toorak Mortgage Corp., Ltd. ^{(a),(e)} CMO Series 2018-1 Class A1 08/25/2021	4.336%	1,050,000	1,050,793
CMO Series 2019-1 Class A1 03/25/2022	4.458%	600,000	600,485
Toorak Mortgage Corp., Ltd. ^(e) CMO Series 2019-2 Class A1 09/25/2022	3.721%	500,000	499,525
VCAT Asset Securitization LLC ^{(a),(e)} CMO Series 2019-NPL2 Class A1 11/25/2049	3.573%	700,763	695,173
Vericrest Opportunity Loan Transferee LXXXVII LLC ^{(a),(e)} CMO Series 2020-NPL3 Class A1A 02/25/2050	2.981%	986,766	977,125
CMO Series 2020-NPL3 Class A1B 02/25/2050	3.672%	600,000	582,143
Vericrest Opportunity Loan Transferee LXXXVIII LLC ^{(a),(e)} CMO Series 2020-NPL4 Class A1 03/25/2050	2.981%	238,355	235,021
Vericrest Opportunity Loan Trust ^{(a),(e)} CMO Series 2019-NPL5 Class A1B 09/25/2049	4.250%	250,000	240,709
CMO Series 2019-NPL7 Class A1A 10/25/2049	3.179%	204,304	202,338
CMO Series 2020-NPL5 Class A1A 03/25/2050	2.982%	481,591	477,803
Vericrest Opportunity Loan Trust ^{(a),(e),(f)} CMO Series 2020-NPL6 Class A1B 12/31/2049	4.949%	550,000	550,000
Vericrest Opportunity Loan Trust LXXXV LLC ^{(a),(e)} CMO Series 2020-NPL1 Class A1B 01/25/2050	3.721%	300,000	286,416
Verus Securitization Trust ^{(a),(e)} CMO Series 2019-2 Class M1 04/25/2059	3.781%	400,000	389,344
CMO Series 2019-3 Class M1 07/25/2059	3.139%	500,000	431,419
CMO Series 2019-INV3 Class B1 11/25/2059	3.731%	300,000	274,892
Visio Trust ^{(a),(e)} CMO Series 2019-2 Class B1 11/25/2054	3.910%	100,000	89,643
CMO Series 2019-2 Class M1 11/25/2054	3.260%	200,000	181,302
Total Residential Mortgage-Backed Securities - Non-Agency (Cost \$36,755,734)			36,743,527

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Senior Loans 6.3%			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Aerospace & Defense 0.2%			
TransDigm Inc. ^{(b),(n)}			
Tranche F Term Loan			
1-month USD LIBOR + 2.250%			
12/09/2025	2.428%	494,981	444,067
Airlines 0.2%			
American Airlines, Inc. ^{(b),(n)}			
Term Loan			
1-month USD LIBOR + 1.750%			
01/29/2027	1.934%	494,792	371,836
Automotive 0.3%			
Panther BF Aggregator 2 LP ^{(b),(n)}			
1st Lien Term Loan			
3-month USD LIBOR + 3.500%			
04/30/2026	3.678%	496,250	471,438
Cable and Satellite 0.3%			
Cogeco Communications II LP ^{(b),(n)}			
Tranche B Term Loan			
3-month USD LIBOR + 2.000%			
01/03/2025	2.178%	48,995	46,747
Virgin Media Bristol LLC ^{(b),(n)}			
Tranche N Term Loan			
3-month USD LIBOR + 2.500%			
01/31/2028	2.685%	500,000	476,375
Total			523,122
Chemicals 0.9%			
Chemours Co. (The) ^{(b),(n)}			
Tranche B2 Term Loan			
3-month USD LIBOR + 1.750%			
04/03/2025	1.930%	498,725	469,424
ColourOz Investment 1 GmbH ^{(b),(n)}			
Tranche C 1st Lien Term Loan			
3-month USD LIBOR + 3.000%			
Floor 1.000%			
09/07/2021	4.020%	67,122	57,683
ColourOz Investment 2 LLC ^{(b),(n)}			
Tranche B2 1st Lien Term Loan			
3-month USD LIBOR + 3.000%			
Floor 1.000%			
09/07/2021	4.020%	412,651	354,624
Ineos US Finance LLC ^{(b),(n)}			
Term Loan			
3-month USD LIBOR + 2.000%			
04/01/2024	2.178%	496,183	469,360

Senior Loans (continued)			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Nouryon Finance BV/AkzoNobel ^{(b),(n)}			
Term Loan			
3-month USD LIBOR + 3.000%			
10/01/2025	3.188%	482,327	451,376
Total			1,802,467
Consumer Cyclical Services 0.4%			
8th Avenue Food & Provisions, Inc. ^{(b),(n)}			
1st Lien Term Loan			
3-month USD LIBOR + 3.500%			
10/01/2025	3.685%	34,087	32,986
2nd Lien Term Loan			
3-month USD LIBOR + 7.750%			
10/01/2026	7.935%	63,566	60,441
Uber Technologies, Inc. ^{(b),(n)}			
Term Loan			
3-month USD LIBOR + 3.500%			
07/13/2023	3.678%	712,635	677,004
Total			770,431
Diversified Manufacturing 0.5%			
Ingersoll Rand Services Co. ^{(b),(n)}			
Tranche B1 Term Loan			
1-month USD LIBOR + 1.750%			
03/01/2027	1.928%	498,750	473,503
Vertical US Newco, Inc. ^(b)			
Term Loan			
1-month USD LIBOR + 4.250%			
		500,000	492,500
Total			966,003
Electric 0.2%			
Astoria Energy LLC ^{(b),(n)}			
Tranche B Term Loan			
3-month USD LIBOR + 4.000%			
Floor 1.000%			
12/24/2021	5.000%	460,772	453,399
Gaming 0.2%			
Scientific Games International, Inc. ^{(b),(n)}			
Tranche B5 Term Loan			
3-month USD LIBOR + 2.750%			
08/14/2024	3.476%	498,724	439,875
Media and Entertainment 0.4%			
Gray Television, Inc. ^{(b),(n)}			
Tranche C Term Loan			
3-month USD LIBOR + 2.500%			
01/02/2026	2.671%	425,886	411,300

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Senior Loans (continued)			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Meredith Corp. ^{(b),(n)} Tranche B2 Term Loan 1-month USD LIBOR + 2.500% 01/31/2025	3.260%	467,033	430,254
Total			841,554
Metals and Mining 0.0%			
Big River Steel LLC ^{(b),(n)} Term Loan 3-month USD LIBOR + 5.000% Floor 1.000% 08/23/2023	6.000%	17,075	16,008
Oil Field Services 0.0%			
Fieldwood Energy LLC ^{(b),(n)} 1st Lien Term Loan 3-month USD LIBOR + 5.250% Floor 1.000% 04/11/2022	6.250%	275,952	50,132
2nd Lien Term Loan 3-month USD LIBOR + 7.250% Floor 1.000% 04/11/2023	8.250%	372,536	2,235
Total			52,367
Packaging 0.2%			
ProAmpac PG Borrower LLC ^{(b),(n)} 1st Lien Term Loan 3-month USD LIBOR + 3.500% Floor 1.000% 11/20/2023	4.500%	472,615	449,575
Pharmaceuticals 0.2%			
Grifols Worldwide Operations Ltd. ^{(b),(n)} Tranche B Term Loan 1-month USD LIBOR + 2.000% 11/15/2027	2.109%	423,044	406,601
Property & Casualty 0.2%			
Asurion LLC ^{(b),(n)} Tranche B4 Term Loan 3-month USD LIBOR + 3.000% 08/04/2022	3.178%	448,682	435,971
Restaurants 0.2%			
New Red Finance, Inc./Burger King/Tim Hortons ^{(b),(n)} Tranche B4 Term Loan 3-month USD LIBOR + 1.750% 11/19/2026	1.928%	453,850	429,342

Senior Loans (continued)			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Retailers 0.3%			
Academy Ltd. ^{(b),(n)} Term Loan 3-month USD LIBOR + 4.000% Floor 1.000% 07/01/2022	5.000%	545,886	436,027
Party City Holdings, Inc. ^{(b),(n)} Term Loan 3-month USD LIBOR + 2.500% Floor 0.750% 08/19/2022	4.072%	450,937	212,878
Total			648,905
Technology 1.3%			
Ascend Learning LLC ^{(b),(n)} Term Loan 3-month USD LIBOR + 3.000% Floor 1.000% 07/12/2024	4.000%	35,835	34,021
Avaya, Inc. ^{(b),(n)} Tranche B Term Loan 3-month USD LIBOR + 4.250% 12/15/2024	4.435%	500,000	460,250
CommScope, Inc. ^{(b),(n)} Term Loan 3-month USD LIBOR + 3.250% 04/06/2026	3.428%	498,744	471,313
Hyland Software, Inc. ^{(b),(n)} 1st Lien Term Loan 3-month USD LIBOR + 3.250% Floor 0.750% 07/01/2024	4.000%	476,469	461,951
Plantronics, Inc. ^{(b),(n)} Tranche B Term Loan 3-month USD LIBOR + 2.500% 07/02/2025	2.795%	489,333	444,475
Project Alpha Intermediate Holding, Inc. ^{(b),(n)} Term Loan 3-month USD LIBOR + 4.250% 04/26/2024	6.130%	58,590	56,393
Refinitiv US Holdings, Inc. ^{(a),(b),(n)} Term Loan 3-month USD LIBOR + 3.250% 10/01/2025	3.428%	494,975	482,972
SCS Holdings I, Inc./Sirius Computer Solutions, Inc. ^{(b),(n)} Tranche B Term Loan 1-month USD LIBOR + 3.500% 07/01/2026	3.678%	297,007	287,355
Total			2,698,730

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Senior Loans (continued)			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Wireless 0.3%			
SBA Senior Finance II LLC ^{(b),(n),(o)}			
Term Loan			
3-month USD LIBOR + 1.750%			
04/11/2025			
		498,728	478,988
Total Senior Loans			
(Cost \$14,239,932)			12,700,679

U.S. Treasury Obligations 0.2%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
U.S. Treasury			
08/15/2048			
	3.000%	340,000	467,553
Total U.S. Treasury Obligations			
(Cost \$337,237)			467,553

Options Purchased Puts 0.1%		
	Shares	Value (\$)
(Cost \$135,270)		114,832

Money Market Funds 5.1%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.253% ^{(p),(q)}	10,340,354	10,340,354
Total Money Market Funds		
(Cost \$10,337,707)		10,340,354
Total Investments in Securities		
(Cost: \$216,623,872)		216,639,370
Other Assets & Liabilities, Net		(12,790,840)
Net Assets		203,848,530

At June 30, 2020, securities and/or cash totaling \$3,520,065 were pledged as collateral.

Investments in derivatives

Forward foreign currency exchange contracts						
Currency to be sold	Currency to be purchased	Counterparty	Settlement date	Unrealized appreciation (\$)	Unrealized depreciation (\$)	
15,538,852 MXN	683,178 USD	Morgan Stanley	07/27/2020	9,534	—	
1,513,077 EUR	1,694,484 USD	UBS	07/27/2020	—	(6,441)	
Total				9,534	(6,441)	

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
Euro-BTP	17	09/2020	EUR	2,445,960	79,839	—
Euro-OAT	11	09/2020	EUR	1,844,150	32,391	—
Long Gilt	67	09/2020	GBP	9,221,880	49,593	—
U.S. Treasury 10-Year Note	44	09/2020	USD	6,123,563	339	—
Total					162,162	—

Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
Euro-Bund	(55)	09/2020	EUR	(9,708,600)	—	(81,698)
U.S. Treasury 5-Year Note	(116)	09/2020	USD	(14,586,094)	—	(32,058)
U.S. Ultra Treasury Bond	(14)	09/2020	USD	(3,054,188)	11,368	—
U.S. Ultra Treasury Bond	(8)	09/2020	USD	(1,745,250)	—	(38,943)
Total					11,368	(152,699)

Put option contracts purchased								
Description	Counterparty	Trading currency	Notional amount	Number of contracts	Exercise price/Rate	Expiration date	Cost (\$)	Value (\$)
10-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Morgan Stanley	USD	16,700,000	16,700,000	1.00	12/29/2020	135,270	114,832

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Interest rate swap contracts												
Fund receives	Fund pays	Payment frequency	Counterparty	Maturity date	Notional currency	Notional amount	Value (\$)	Periodic payments receivable (payable) (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
U.S. CPI Urban Consumers NSA	Fixed rate of 1.172%	Receives at Maturity, Pays at Maturity	Citi	03/17/2030	USD	1,880,000	55,133	-	-	-	55,133	-
U.S. CPI Urban Consumers NSA	Fixed rate of 1.185%	Receives at Maturity, Pays at Maturity	Citi	04/22/2030	USD	1,800,000	50,542	-	-	-	50,542	-
U.S. CPI Urban Consumers NSA	Fixed rate of 1.225%	Receives at Maturity, Pays at Maturity	Goldman Sachs International	03/12/2030	USD	9,600,000	228,012	-	-	-	228,012	-
U.S. CPI Urban Consumers NSA	Fixed rate of 1.761%	Receives at Maturity, Pays at Maturity	JPMorgan	02/26/2030	USD	2,900,000	(94,755)	-	-	-	-	(94,755)
U.S. CPI Urban Consumers NSA	Fixed rate of 1.611%	Receives at Maturity, Pays at Maturity	JPMorgan	03/09/2030	USD	4,000,000	(73,478)	-	-	-	-	(73,478)
Total							165,454	-	-	-	333,687	(168,233)

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	52,348	-	-	52,348	-	
Fixed rate of 5.985%	28-Day MXN TIIE-Banxico	Receives Monthly, Pays Monthly	Morgan Stanley	01/21/2026	MXN	8,000,000	18,072	-	-	18,072	-	
Fixed rate of 5.960%	28-Day MXN TIIE-Banxico	Receives Monthly, Pays Monthly	Morgan Stanley	02/02/2026	MXN	20,000,000	44,053	-	-	44,053	-	
3-Month USD LIBOR	Fixed rate of 1.781%	Receives Quarterly, Pays SemiAnnually	Morgan Stanley	08/09/2049	USD	2,100,000	(494,461)	-	-	-	(494,461)	
Total							(379,988)	-	-	114,473	(494,461)	

Credit default swap contracts - buy protection												
Reference entity	Counterparty	Maturity date	Pay fixed rate (%)	Payment frequency	Notional currency	Notional amount	Value (\$)	Periodic payments receivable (payable) (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Markit CMBX North America Index, Series 11 BBB-	JPMorgan	11/18/2054	3.000	Monthly	USD	200,000	40,908	(100)	7,329	-	33,479	-

Credit default swap contracts - sell protection													
Reference entity	Counterparty	Maturity date	Receive fixed rate (%)	Payment frequency	Implied credit spread (%)*	Notional currency	Notional amount	Value (\$)	Periodic payments receivable (payable) (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Markit CMBX North America Index, Series 11 BBB-	Citi	11/18/2054	3.000	Monthly	6.577	USD	400,000	(81,816)	200	-	(111,441)	29,825	-
Markit CMBX North America Index, Series 12 AAA	Citi	08/17/2061	0.500	Monthly	0.554	USD	810,000	(3,420)	67	-	(50,429)	47,076	-
Markit CMBX North America Index, Series 10 BBB-	JPMorgan	11/17/2059	3.000	Monthly	7.039	USD	800,000	(163,408)	400	-	(158,106)	-	(4,902)
Markit CMBX North America Index, Series 10 BBB-	Morgan Stanley	11/17/2059	3.000	Monthly	7.039	USD	500,000	(102,130)	250	-	(104,400)	2,520	-
Total							(350,774)	917	-	(424,376)	79,421	(4,902)	

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

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

Cleared credit default swap contracts - sell protection												
Reference entity	Counterparty	Maturity date	Receive fixed rate (%)	Payment frequency	Implied credit spread (%)*	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	5.150	USD	5,554,960	347,717	—	—	347,717	—
Markit CDX North America High Yield Index, Series 34	Morgan Stanley	06/20/2025	5.000	Quarterly	5.169	USD	9,215,000	565,154	—	—	565,154	—
Total								912,871	—	—	912,871	—

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

Reference index and values for swap contracts as of period end		
Reference index		Reference rate
28-Day MXN TIE-Banxico	Interbank Equilibrium Interest Rate	5.284%
3-Month USD LIBOR	London Interbank Offered Rate	0.344%
U.S. CPI Urban Consumers NSA	United States Consumer Price All Urban Non-Seasonally Adjusted Index	0.646%

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. At June 30, 2020, the total value of these securities amounted to \$119,761,115, which represents 58.75% of total net assets.
- Variable rate security. The interest rate shown was the current rate as of June 30, 2020.
- Represents fair value as determined in good faith under procedures approved by the Board of Trustees. At June 30, 2020, the total value of these securities amounted to \$934,083, which represents 0.46% of total net assets.
- Valuation based on significant unobservable inputs.
- Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown was the current rate as of June 30, 2020.
- Non-income producing investment.
- Payment-in-kind security. Interest can be paid by issuing additional par of the security or in cash.
- Represents a variable rate security with a step coupon where the rate adjusts according to a schedule for a series of periods, typically lower for an initial period and then increasing to a higher coupon rate thereafter. The interest rate shown was the current rate as of June 30, 2020.
- Represents a security purchased on a when-issued basis.
- Represents securities that have defaulted on payment of interest. The Fund has stopped accruing interest on these securities. At June 30, 2020, the total value of these securities amounted to \$267,400, which represents 0.13% of total net assets.
- Principal amounts are denominated in United States Dollars unless otherwise noted.
- Principal and interest may not be guaranteed by a governmental entity.
- Represents interest only securities which have the right to receive the monthly interest payments on an underlying pool of mortgage loans.
- The stated interest rate represents the weighted average interest rate at June 30, 2020 of contracts within the senior loan facility. Interest rates on contracts are primarily determined either weekly, monthly or quarterly by reference to the indicated base lending rate and spread and the reset period. These base lending rates are primarily the LIBOR and other short-term rates. Base lending rates may be subject to a floor or minimum rate. The interest rate for senior loans purchased on a when-issued or delayed delivery basis will be determined upon settlement, therefore no interest rate is disclosed. Senior loans often require prepayments from excess cash flows or permit the borrowers to repay at their election. The degree to which borrowers repay, cannot be predicted with accuracy. As a result, remaining maturities of senior loans may be less than the stated maturities. Generally, the Fund is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan.
- Represents a security purchased on a forward commitment basis.
- The rate shown is the seven-day current annualized yield at June 30, 2020.

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Notes to Portfolio of Investments (continued)

(q) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. The value of the holdings and transactions in these affiliated companies during the period ended June 30, 2020 are as follows:

Affiliated Issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Capital gain distributions(\$)	Realized gain (loss)(\$)	Dividends – affiliated issuers (\$)	End of period shares
Columbia Short-Term Cash Fund, 0.253%	12,682,033	49,691,922	(52,036,321)	2,720	10,340,354	–	(404)	46,019	10,340,354

Abbreviation Legend

CMO	Collateralized Mortgage Obligation
LIBOR	London Interbank Offered Rate
TBA	To Be Announced

Currency Legend

DOP	Dominican Republic Peso
EUR	Euro
GBP	British Pound
MXN	Mexican Peso
USD	US Dollar

Fair value measurements

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

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

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

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

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

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

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

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Fair value measurements (continued)

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 June 30, 2020:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Asset-Backed Securities – Non-Agency	–	18,852,050	736,380	19,588,430
Commercial Mortgage-Backed Securities - Non-Agency	–	11,675,999	–	11,675,999
Common Stocks				
Energy	–	–	860	860
Financials	–	–	0*	0*
Utilities	–	–	9,162	9,162
Total Common Stocks	–	–	10,022	10,022
Corporate Bonds & Notes	–	82,897,866	–	82,897,866
Foreign Government Obligations	–	18,201,580	–	18,201,580
Residential Mortgage-Backed Securities - Agency	–	23,898,528	–	23,898,528
Residential Mortgage-Backed Securities - Non-Agency	–	34,875,614	1,867,913	36,743,527
Senior Loans	–	12,700,679	–	12,700,679
U.S. Treasury Obligations	467,553	–	–	467,553
Options Purchased Puts	–	114,832	–	114,832
Money Market Funds	10,340,354	–	–	10,340,354
Total Investments in Securities	10,807,907	203,217,148	2,614,315	216,639,370
Investments in Derivatives				
Asset				
Forward Foreign Currency Exchange Contracts	–	9,534	–	9,534
Futures Contracts	173,530	–	–	173,530
Swap Contracts	–	1,473,931	–	1,473,931
Liability				
Forward Foreign Currency Exchange Contracts	–	(6,441)	–	(6,441)
Futures Contracts	(152,699)	–	–	(152,699)
Swap Contracts	–	(667,596)	–	(667,596)
Total	10,828,738	204,026,576	2,614,315	217,469,629

* Rounds to zero.

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

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

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

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

	Balance as of 12/31/2019 (\$)	Increase (decrease) in accrued discounts/premiums (\$)	Realized gain (loss) (\$)	Change in unrealized appreciation (depreciation) ^(a) (\$)	Purchases (\$)	Sales (\$)	Transfers into Level 3 (\$)	Transfers out of Level 3 (\$)	Balance as of 06/30/2020 (\$)
Asset-Backed Securities – Non-Agency	1,581,662	6,942	(669,480)	482,687	–	(665,431)	–	–	736,380
Common Stocks	–	–	–	(174,043)	–	–	184,065	–	10,022
Residential Mortgage-Backed Securities – Non-Agency	495,158	6,904	–	24,462	1,365,805	(24,416)	–	–	1,867,913
Total	2,076,820	13,846	(669,480)	333,106	1,365,805	(689,847)	184,065	–	2,614,315

(a) Change in unrealized appreciation (depreciation) relating to securities held at June 30, 2020 was \$(183,192), which is comprised of Asset-Backed Securities - Non-Agency of \$(33,611), Common Stocks of \$(174,043) and Residential Mortgage-Backed Securities - Non-Agency of \$24,462.

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2020 (Unaudited)

Fair value measurements (continued)

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

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

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

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2020 (Unaudited)

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost \$206,150,895)	\$206,184,184
Affiliated issuers (cost \$10,337,707)	10,340,354
Options purchased (cost \$135,270)	114,832
Cash	37,352
Foreign currency (cost \$24,635)	23,436
Cash collateral held at broker for:	
Swap contracts	240,000
Margin deposits on:	
Futures contracts	891,217
Swap contracts	2,388,848
Unrealized appreciation on forward foreign currency exchange contracts	9,534
Unrealized appreciation on swap contracts	446,587
Upfront payments on swap contracts	7,329
Receivable for:	
Investments sold	1,219,733
Investments sold on a delayed delivery basis	344,303
Capital shares sold	111,240
Dividends	2,289
Interest	1,604,308
Foreign tax reclaims	5,980
Variation margin for futures contracts	45,468
Variation margin for swap contracts	138,152
Expense reimbursement due from Investment Manager	243
Trustees' deferred compensation plan	93,521
Total assets	224,248,910
Liabilities	
Unrealized depreciation on forward foreign currency exchange contracts	6,441
Unrealized depreciation on swap contracts	173,135
Upfront receipts on swap contracts	424,376
Payable for:	
Investments purchased	591,498
Investments purchased on a delayed delivery basis	18,816,073
Capital shares purchased	219,919
Variation margin for futures contracts	21,023
Management services fees	3,336
Distribution and/or service fees	649
Service fees	12,967
Compensation of board members	2,519
Compensation of chief compliance officer	18
Other expenses	34,905
Trustees' deferred compensation plan	93,521
Total liabilities	20,400,380
Net assets applicable to outstanding capital stock	\$203,848,530
Represented by	
Paid in capital	197,122,592
Total distributable earnings (loss)	6,725,938
Total - representing net assets applicable to outstanding capital stock	\$203,848,530
Class 1	
Net assets	\$108,891,935
Shares outstanding	25,818,465
Net asset value per share	\$4.22
Class 2	
Net assets	\$94,956,595
Shares outstanding	22,782,729
Net asset value per share	\$4.17

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

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2020 (Unaudited)

Net investment income	
Income:	
Dividends – unaffiliated issuers	\$89,043
Dividends – affiliated issuers	46,019
Interest	4,249,812
Foreign taxes withheld	(5,897)
Total income	4,378,977
Expenses:	
Management services fees	600,341
Distribution and/or service fees	
Class 2	118,632
Service fees	61,567
Compensation of board members	8,054
Custodian fees	20,624
Printing and postage fees	10,462
Audit fees	25,301
Legal fees	2,548
Interest on collateral	909
Compensation of chief compliance officer	36
Other	5,642
Total expenses	854,116
Fees waived or expenses reimbursed by Investment Manager and its affiliates	(44,680)
Total net expenses	809,436
Net investment income	3,569,541
Realized and unrealized gain (loss) – net	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	(182,576)
Investments – affiliated issuers	(404)
Foreign currency translations	30,112
Forward foreign currency exchange contracts	117,523
Futures contracts	(2,792,011)
Options purchased	1,205,300
Options contracts written	(1,160,266)
Swap contracts	1,106,283
Net realized loss	(1,676,039)
Net change in unrealized appreciation (depreciation) on:	
Investments – unaffiliated issuers	(6,287,458)
Investments – affiliated issuers	2,720
Foreign currency translations	228
Forward foreign currency exchange contracts	41,444
Futures contracts	(670,301)
Options purchased	(20,438)
Swap contracts	1,597,258
Foreign capital gains tax	228
Net change in unrealized appreciation (depreciation)	(5,336,319)
Net realized and unrealized loss	(7,012,358)
Net decrease in net assets resulting from operations	\$(3,442,817)

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

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
Operations		
Net investment income	\$3,569,541	\$7,715,100
Net realized loss	(1,676,039)	(2,033,813)
Net change in unrealized appreciation (depreciation)	(5,336,319)	12,477,049
Net increase (decrease) in net assets resulting from operations	(3,442,817)	18,158,336
Distributions to shareholders		
Net investment income and net realized gains		
Class 1	–	(4,041,068)
Class 2	–	(3,062,256)
Total distributions to shareholders	–	(7,103,324)
Increase (decrease) in net assets from capital stock activity	(5,179,366)	33,123,976
Total increase (decrease) in net assets	(8,622,183)	44,178,988
Net assets at beginning of period	212,470,713	168,291,725
Net assets at end of period	\$203,848,530	\$212,470,713

	Six Months Ended June 30, 2020 (Unaudited)		Year Ended December 31, 2019	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Class 1				
Subscriptions	413,832	1,680,315	653,187	2,757,690
Distributions reinvested	–	–	966,763	4,041,068
Redemptions	(271,844)	(1,111,167)	(760,175)	(3,203,096)
Net increase	141,988	569,148	859,775	3,595,662
Class 2				
Subscriptions	2,555,636	10,460,118	8,274,326	34,581,903
Distributions reinvested	–	–	739,675	3,062,256
Redemptions	(4,085,928)	(16,208,632)	(1,933,639)	(8,115,845)
Net increase (decrease)	(1,530,292)	(5,748,514)	7,080,362	29,528,314
Total net increase (decrease)	(1,388,304)	(5,179,366)	7,940,137	33,123,976

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

FINANCIAL HIGHLIGHTS

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

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss)	Total from investment operations	Distributions from net investment income	Distributions from net realized gains	Total distributions to shareholders
Class 1							
Six Months Ended 6/30/2020 (Unaudited)	\$4.27	0.08	(0.13)	(0.05)	—	—	—
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) ^(e)	0.02	(3.20)	(1.08)	(4.28)
Class 2							
Six Months Ended 6/30/2020 (Unaudited)	\$4.23	0.07	(0.13)	(0.06)	—	—	—
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) ^(e)	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.
- Annualized.
- 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							
Six Months Ended 6/30/2020 (Unaudited)	\$4.22	(1.17%)	0.74% ^{(c),(d)}	0.69% ^{(c),(d)}	3.69% ^(c)	92%	\$108,892
Year Ended 12/31/2019	\$4.27	10.38%	0.74% ^(d)	0.69% ^(d)	4.19%	193%	\$109,698
Year Ended 12/31/2018	\$4.02	(0.39%)	0.77% ^(d)	0.69% ^(d)	4.49%	157%	\$99,738
Year Ended 12/31/2017	\$4.18	6.36%	0.77%	0.71%	4.42%	162%	\$99,806
Year Ended 12/31/2016	\$4.05	9.15%	0.73%	0.66%	4.50%	179%	\$95,971
Year Ended 12/31/2015	\$4.45	(1.77%)	0.69%	0.68%	4.23%	192%	\$89,998
Class 2							
Six Months Ended 6/30/2020 (Unaudited)	\$4.17	(1.42%)	0.99% ^{(c),(d)}	0.94% ^{(c),(d)}	3.43% ^(c)	92%	\$94,957
Year Ended 12/31/2019	\$4.23	10.22%	0.99% ^(d)	0.94% ^(d)	3.92%	193%	\$102,773
Year Ended 12/31/2018	\$3.98	(0.64%)	1.02% ^(d)	0.94% ^(d)	4.24%	157%	\$68,554
Year Ended 12/31/2017	\$4.14	5.90%	1.03%	0.96%	4.19%	162%	\$63,882
Year Ended 12/31/2016	\$4.02	9.05%	0.98%	0.90%	4.24%	179%	\$46,676
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

June 30, 2020 (Unaudited)

Note 1. Organization

Columbia Variable Portfolio – Strategic Income Fund (the Fund), a series of Columbia Funds Variable Insurance Trust (the Trust), is a diversified fund. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust.

Fund shares

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

Note 2. Summary of significant accounting policies

Basis of preparation

The Fund is an investment company that applies the accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, *Financial Services - Investment Companies* (ASC 946). The financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP), which requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Security valuation

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

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

June 30, 2020 (Unaudited)

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

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

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

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

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

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

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

GAAP requires disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category. This information is disclosed following the Fund's Portfolio of Investments.

Foreign currency transactions and translations

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

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

Derivative instruments

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

The values of forward foreign currency exchange contracts fluctuate daily with changes in foreign currency exchange rates. Changes in the value of these contracts are recorded as unrealized appreciation or depreciation until the contract is exercised or has expired. The Fund will realize a gain or loss when the forward foreign currency exchange contract is closed or expires. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in U.S. dollars without delivery of foreign currency.

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

Futures contracts

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

Upon entering into a futures contract, the Fund deposits cash or securities with the broker, known as a futures commission merchant (FCM), in an amount sufficient to meet the initial margin requirement. The initial margin deposit must be maintained at an established level over the life of the contract. Cash deposited as initial margin is recorded in the Statement of Assets and Liabilities as margin deposits. Securities deposited as initial margin are designated in the Portfolio of Investments. Subsequent payments (variation margin) are made or received by the Fund each day. The variation margin payments are equal to the daily change in the contract value and are recorded as variation margin receivable or payable and are offset in unrealized gains or losses. The Fund 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 option contracts to manage exposure to fluctuations in interest rates. These instruments may be used for other purposes in future periods. Completion of transactions for option contracts traded in the over-the-counter market depends upon the performance of the other party. 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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

decreases below the strike price and the option contract is exercised. Exercise of a written option could result in the Fund purchasing or selling a security or foreign currency when it otherwise would not, or at a price different from the current market value. In purchasing and writing options, the Fund bears the risk of an unfavorable change in the value of the underlying instrument or the risk that the Fund may not be able to enter into a closing transaction due to an illiquid market.

Interest rate swaption contracts

Interest rate swaption contracts entered into by the Fund typically represent an option that gives the purchaser the right, but not the obligation, to enter into an interest rate swap contract on a future date. Each interest rate swaption 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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

may have the option either to deliver the reference obligation to the seller in exchange for a cash payment of its par amount, or to receive a net cash settlement equal to the par amount less an agreed-upon value of the reference obligation as of the date of the credit event. The difference between the value of the obligation or cash delivered and the notional amount received will be recorded as a realized gain (loss).

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

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

Any upfront payments or receipts by the Fund upon entering into a credit default swap contract is recorded as an asset or liability, respectively, and amortized daily as a component of realized gain (loss) in the Statement of Operations. Credit default swap contracts are valued daily, and the change in value is recorded as unrealized appreciation (depreciation) until the termination of the swap, at which time a realized gain (loss) is recorded.

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

Interest rate swap contracts

The Fund entered into interest rate swap transactions which may include inflation rate swap contracts to manage interest rate and market risk exposure to produce incremental earnings. These instruments may be used for other purposes in future periods. An interest rate swap is an agreement between two parties where there are two flows and payments are made between the two counterparties and the payments are dependent upon changes in an interest rate, inflation rate or inflation index calculated on a nominal amount. Interest rate swaps are agreements between two parties that involve the exchange of 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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Effects of derivative transactions in the financial statements

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

The following table is a summary of the fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) at June 30, 2020:

Asset derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Credit risk	Component of total distributable earnings (loss) – unrealized appreciation on swap contracts	1,025,771*
Credit risk	Upfront payments on swap contracts	7,329
Foreign exchange risk	Unrealized appreciation on forward foreign currency exchange contracts	9,534
Interest rate risk	Component of total distributable earnings (loss) – unrealized appreciation on futures contracts	173,530*
Interest rate risk	Investments, at value – Options purchased	114,832
Interest rate risk	Component of total distributable earnings (loss) – unrealized appreciation on swap contracts	448,160*
Total		1,779,156

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	4,902*
Credit risk	Upfront receipts on swap contracts	424,376
Foreign exchange risk	Unrealized depreciation on forward foreign currency exchange contracts	6,441
Interest rate risk	Component of total distributable earnings (loss) – unrealized depreciation on futures contracts	152,699*
Interest rate risk	Component of total distributable earnings (loss) – unrealized depreciation on swap contracts	662,694*
Total		1,251,112

* 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 six months ended June 30, 2020:

Amount of realized gain (loss) on derivatives recognized in income						
Risk exposure category	Forward foreign currency exchange contracts (\$)	Futures contracts (\$)	Options contracts written (\$)	Options contracts purchased (\$)	Swap contracts (\$)	Total (\$)
Credit risk	–	–	–	–	1,116,597	1,116,597
Foreign exchange risk	117,523	–	–	–	–	117,523
Interest rate risk	–	(2,792,011)	(1,160,266)	1,205,300	(10,314)	(2,757,291)
Total	117,523	(2,792,011)	(1,160,266)	1,205,300	1,106,283	(1,523,171)

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Change in unrealized appreciation (depreciation) on derivatives recognized in income					
Risk exposure category	Forward foreign currency exchange contracts (\$)	Futures contracts (\$)	Options contracts purchased (\$)	Swap contracts (\$)	Total (\$)
Credit risk	–	–	–	1,887,917	1,887,917
Foreign exchange risk	41,444	–	–	–	41,444
Interest rate risk	–	(670,301)	(20,438)	(290,659)	(981,398)
Total	41,444	(670,301)	(20,438)	1,597,258	947,963

The following table is a summary of the average outstanding volume by derivative instrument for the six months ended June 30, 2020:

Derivative instrument	Average notional amounts (\$) *
Futures contracts – long	24,949,569
Futures contracts – short	22,780,734
Credit default swap contracts – buy protection	200,000
Credit default swap contracts – sell protection	17,157,700

Derivative instrument	Average value (\$) *
Options contracts – purchased	729,856
Options contracts – written	(630,591)

Derivative instrument	Average unrealized appreciation (\$) *	Average unrealized depreciation (\$) *
Forward foreign currency exchange contracts	65,971	(3,221)
Interest rate swap contracts	224,080	(877,721)

* Based on the ending quarterly outstanding amounts for the six months ended June 30, 2020.

Investments in senior loans

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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.

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

receive the principal from the underlying obligation, but not the interest. POs are particularly sensitive to changes in interest rates and therefore are subject to fluctuations in price. POs are also subject to credit risk because the Fund may not receive all or part of its principal if the issuer, obligor, guarantor or counterparty defaults on its obligation. The Fund may also invest in IO or PO stripped mortgage-backed securities. Payments received for POs are treated as reductions to the cost and par value of the securities.

Offsetting of assets and liabilities

The following table presents the Fund's gross and net amount of assets and liabilities available for offset under netting arrangements as well as any related collateral received or pledged by the Fund as of June 30, 2020:

	Citi (\$)	Goldman Sachs International (\$)	JPMorgan (\$)	Morgan Stanley (\$) ^(a)	Morgan Stanley (\$) ^(a)	UBS (\$)	Total (\$)
Assets							
Centrally cleared credit default swap contracts ^(b)	-	-	-	-	116,973	-	116,973
Centrally cleared interest rate swap contracts ^(b)	-	-	-	-	21,179	-	21,179
Forward foreign currency exchange contracts	-	-	-	9,534	-	-	9,534
Options purchased puts	-	-	-	114,832	-	-	114,832
OTC credit default swap contracts ^(c)	-	-	40,808	-	-	-	40,808
OTC interest rate swap contracts ^(c)	105,675	228,012	-	-	-	-	333,687
Total assets	105,675	228,012	40,808	124,366	138,152	-	637,013
Liabilities							
Forward foreign currency exchange contracts	-	-	-	-	-	6,441	6,441
OTC credit default swap contracts ^(c)	84,969	-	163,008	101,880	-	-	349,857
OTC interest rate swap contracts ^(c)	-	-	168,233	-	-	-	168,233
Total liabilities	84,969	-	331,241	101,880	-	6,441	524,531
Total financial and derivative net assets	20,706	228,012	(290,433)	22,486	138,152	(6,441)	112,482
Total collateral received (pledged) ^(d)	-	-	(240,000)	-	-	-	(240,000)
Net amount ^(e)	20,706	228,012	(50,433)	22,486	138,152	(6,441)	352,482

(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.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

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.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Distributions to subaccounts

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

Guarantees and indemnifications

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

Recent accounting pronouncement

Accounting Standards Update 2020-04 Reference Rate Reform

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

Note 3. Fees and other transactions with affiliates

Management services fees

The Fund has entered into a Management Agreement with Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). Under the Management Agreement, the Investment Manager provides the Fund with investment research and advice, as well as administrative and accounting services. The management services fee is an annual fee that is equal to a percentage of the Fund's daily net assets that declines from 0.600% to 0.393% as the Fund's net assets increase. The annualized effective management services fee rate for the six months ended June 30, 2020 was 0.600% of the Fund's average daily net assets.

Compensation of board members

Members of the Board of Trustees who are not officers or employees of the Investment Manager or Ameriprise Financial are compensated for their services to the Fund as disclosed in the Statement of Operations. 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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Service fees

The Fund has entered into a Shareholder Services Agreement with Columbia Management Investment Services Corp. (the Transfer Agent), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial. Under this agreement, the Fund pays a service fee equal to the payments made by the Transfer Agent to Participating Insurance Companies and other financial intermediaries (together, Participating Organizations) for services each such Participating Organization provides to its clients, customers and participants that are invested directly or indirectly in the Fund, up to a cap approved by the Board of Trustees from time to time. The annualized effective service fee rate for the six months ended June 30, 2020, was 0.06% of the Fund's average daily net assets.

The Transfer Agent may retain as compensation for its services revenues from fees for wire, telephone and redemption orders, account transcripts due the Transfer Agent from Fund shareholders and interest (net of bank charges) earned with respect to balances in accounts the Transfer Agent maintains in connection with its services to the Fund.

Distribution and/or service fees

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

Expenses waived/reimbursed by the Investment Manager and its affiliates

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

	Fee rate(s) contractual through April 30, 2021
Class 1	0.69%
Class 2	0.94

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

Note 4. Federal tax information

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

At June 30, 2020, the approximate cost of all investments for federal income tax purposes and the aggregate gross approximate unrealized appreciation and depreciation based on that cost was:

Federal tax cost (\$)	Gross unrealized appreciation (\$)	Gross unrealized (depreciation) (\$)	Net unrealized appreciation (\$)
216,631,000	9,618,000	(8,772,000)	846,000

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

The following capital loss carryforwards, determined at December 31, 2019, may be available to reduce future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code.

No expiration short-term (\$)	No expiration long-term (\$)	Total (\$)
(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 \$186,239,540 and \$191,410,915, respectively, for the six months ended June 30, 2020, of which \$114,764,226 and \$120,020,648, 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 six months ended June 30, 2020.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

Note 8. Line of credit

The Fund has access to a revolving credit facility with a syndicate of banks led by Citibank, N.A., HSBC Bank USA, N.A. and JPMorgan Chase Bank, N.A. whereby the Fund may borrow for the temporary funding of shareholder redemptions or for other temporary or emergency purposes. The credit facility, which is a collective agreement between the Fund and certain other funds managed by the Investment Manager or an affiliated investment manager, severally and not jointly, permits collective borrowings up to \$1 billion. Interest is charged to each participating fund based on its borrowings at a rate equal to the higher of (i) the federal funds effective rate, (ii) the one-month LIBOR rate and (iii) the overnight bank funding rate, plus in each case, 1.00%. Each borrowing under the credit facility matures no later than 60 days after the date of borrowing. The Fund also pays a commitment fee equal to its pro rata share of the unused amount of the credit facility at a rate of 0.15% per annum. The commitment fee is included in other expenses in the Statement of Operations. This agreement expires annually in December unless extended or renewed.

The Fund had no borrowings during the six months ended June 30, 2020.

Note 9. Significant risks

Credit risk

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

Derivatives risk

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

High-yield investments risk

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

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 "inter-bank offered" reference rates, may adversely affect the interest rates on, and value of, certain Fund investments for which the value is tied to LIBOR. The U.K. Financial Conduct Authority has announced that it intends to stop compelling or inducing banks to submit LIBOR rates after 2021.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

However, it remains unclear if LIBOR will continue to exist in its current, or a modified, form. Alternatives to LIBOR have been established or are in development in most major currencies including the Secured Overnight Financing Rate (SOFR) that is intended to replace U.S. dollar LIBOR. Markets are slowly developing in response to these new reference rates. Questions remain around the liquidity impact of the change in rates, and how to appropriately adjust these rates at the time of transition, which pose risks for the Fund. These risks are likely to persist until new reference rates and fallbacks for both legacy and new instruments and contracts are commercially accepted and market practices become settled.

Liquidity risk

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

Market and environment risk

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

The Fund performance may also be significantly negatively impacted by the economic impact of the coronavirus disease 2019 (COVID-19) pandemic. Public health crisis has become a pandemic that has resulted in, and may continue to result in, significant global economic and societal disruption and market volatility due to disruptions in market access, resource availability, facilities operations, imposition of tariffs, export controls and supply chain disruption, among others. Such disruptions may be caused, or exacerbated by, quarantines and travel restrictions, workforce displacement and loss in human and other resources. The uncertainty surrounding the magnitude, duration, reach, costs and effects of the global pandemic, as well as actions that have been or could be taken by governmental authorities or other third parties, present unknowns that are yet to unfold. The impacts, as well as the uncertainty over impacts to come, of COVID-19 – and any other infectious illness outbreaks, epidemics and pandemics that may arise in the future – could negatively affect global economies and markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illness outbreaks and epidemics in emerging market countries may be greater due to generally less established healthcare systems, governments and financial markets. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The disruptions caused by COVID-19 could prevent the Fund from executing advantageous investment decisions in a timely manner and negatively impact the Fund's ability to achieve their investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund.

The Investment Manager and its affiliates have systematically implemented strategies to address the operating environment spurred by the COVID-19 pandemic. To promote the safety and security of our employees and to assure the continuity of our business operations, we have implemented a work from home protocol for virtually all of our employee population, restricted business travel, and provided resources for complying with the guidance from the World Health Organization, the U.S. Centers for Disease Control and governments. Our operations teams seek to operate without significant disruptions in service. Our pandemic strategy takes into consideration that a pandemic could be widespread and may occur in multiple waves, affecting

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020 (Unaudited)

different communities at different times with varying levels of severity. We cannot, however, predict the impact that natural or man-made disasters, including the COVID-19 pandemic, may have on the ability of our employees and third-party service providers to continue ordinary business operations and technology functions over near- or longer-term periods.

Mortgage- and other asset-backed securities risk

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

Shareholder concentration risk

At June 30, 2020, affiliated shareholders of record owned 80.3% 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 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.

LIQUIDITY RISK MANAGEMENT PROGRAM

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

The Board has appointed the Investment Manager as the program administrator for the Fund's Program. The Investment Manager has delegated oversight of the Program to its Liquidity Risk Management Committee (the Committee). At a board meeting during the fiscal period, the Committee provided the Board with a report addressing the operations of the program and assessing its adequacy and effectiveness of implementation for the period December 1, 2018, through December 31, 2019, including:

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

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

BOARD CONSIDERATION AND APPROVAL OF MANAGEMENT AGREEMENT

On June 17, 2020, the Board of Trustees (the Board) and the Trustees who are not interested persons (as defined in the Investment Company Act of 1940) (the Independent Trustees) of Columbia Funds Variable Insurance Trust (the Trust) unanimously approved the continuation of the Management Agreement (the Management Agreement) with Columbia Management Investment Advisers, LLC (the Investment Manager) with respect to Columbia Variable Portfolio – Strategic Income Fund (the Fund), a series of the Trust. As detailed below, the Board's Advisory Fees and Expenses Committee (the Committee) and the Board met on multiple occasions to review and discuss, among themselves, with the management team of the Investment Manager and with an independent fee consultant, materials provided by the Investment Manager, the independent fee consultant and others before determining to approve the continuation of the Management Agreement.

In connection with their deliberations regarding the continuation of the Management Agreement, the Committee and the Board evaluated materials requested from the Investment Manager regarding the Fund and the Management Agreement, and discussed these materials with representatives of the Investment Manager at Committee meetings held on March 10, 2020, April 30, 2020 and June 17, 2020 and at Board meetings held on March 11, 2020 and June 17, 2020. In addition, the Board and its various committees consider matters bearing on the Management Agreement at other meetings throughout the year and in prior years and meet regularly with senior management of the Trust and the Investment Manager. Through the Board's Investment Oversight Committees, Trustees also meet with selected portfolio managers of the funds the Trustees oversee and with other investment personnel at various times throughout the year. The Committee and the Board also consulted with the independent fee consultant, Fund counsel and the Independent Trustees' independent legal counsel, who advised on various matters with respect to the Committee's and the Board's considerations and otherwise assisted the Committee and the Board in their deliberations. On June 17, 2020, the Committee recommended that the Board approve the continuation of the Management Agreement. On June 17, 2020, the Board, including the Independent Trustees, voting separately, unanimously approved the continuation of the Management Agreement for the Fund.

BOARD CONSIDERATION AND APPROVAL OF MANAGEMENT AGREEMENT (continued)

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

- Information on the investment performance of the Fund relative to the performance of a group of mutual funds determined to be comparable to the Fund by the Investment Manager, as well as performance relative to benchmarks;
- Information on the Fund's management fees and total expenses, including information comparing the Fund's expenses to those of a group of comparable mutual funds, as determined by the Investment Manager;
- The Investment Manager's agreement to contractually limit or cap total operating expenses for the Fund through April 30, 2021 so that total operating expenses (excluding certain fees and expenses, such as transaction costs and certain other investment related expenses, interest, taxes, acquired fund fees and expenses, and infrequent and/or unusual expenses) would not exceed a specified annual rate, as a percentage of the Fund's net assets;
- The terms and conditions of the Management Agreement;
- The current and proposed terms and conditions of other agreements and arrangements with affiliates of the Investment Manager relating to the operations of the Fund, including agreements with respect to the provision of distribution, transfer agency and shareholder services to the Fund;
- Descriptions of various functions performed by the Investment Manager under the Management Agreement, including portfolio management and portfolio trading practices;
- Information regarding any recently negotiated management fees of similarly-managed portfolios of other institutional clients of the Investment Manager;
- Information regarding the reputation, regulatory history and resources of the Investment Manager, including information regarding senior management, portfolio managers and other personnel;
- Information regarding the capabilities of the Investment Manager with respect to compliance monitoring services, including an assessment of the Investment Manager's compliance system by the Fund's Chief Compliance Officer; and
- The profitability to the Investment Manager and its affiliates from their relationships with the Fund.

Nature, extent and quality of services provided under the Management Agreement

The Committee and the Board considered the nature, extent and quality of services provided to the Fund by the Investment Manager and its affiliates under the Management Agreement and under separate agreements for the provision of transfer agency and shareholder services, and the resources dedicated to the Fund and the other Columbia Funds by the Investment Manager and its affiliates. The Committee and the Board considered, among other things, the Investment Manager's ability to attract, motivate and retain highly qualified research, advisory and supervisory investment professionals (including compensation programs for personnel involved in fund management, reputation and other attributes), the portfolio management services provided by those investment professionals, and the quality of the Investment Manager's investment research capabilities and trade execution services. The Committee and the Board also considered the potential benefits to shareholders of investing in a mutual fund that is part of a fund complex offering exposure to a variety of asset classes and investment disciplines and providing a variety of fund and shareholder services.

The Committee and the Board also considered the professional experience and qualifications of the senior personnel of the Investment Manager, which included consideration of the Investment Manager's experience with funds using an investment strategy similar to that used by the Investment Manager for the Fund. The Committee and the Board noted the compliance programs of and the compliance-related resources provided to the Fund by the Investment Manager and its affiliates and the resources dedicated by the Investment Manager and its affiliates to risk management, and considered the Investment Manager's ability to provide administrative services to the Fund and coordinate the activities of the Fund's other service

BOARD CONSIDERATION AND APPROVAL OF MANAGEMENT AGREEMENT (continued)

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

Investment performance

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

The Committee and the Board noted that, through December 31, 2019, the Fund's performance was in the fifty-seventh, thirty-fourth and twenty-seventh percentile (where the best performance would be in the first percentile) of its category selected by the Investment Manager for the purposes of performance comparisons for the one-, three- and five-year periods, respectively.

The Committee and the Board also considered the Investment Manager's performance and reputation generally, the Investment Manager's historical responsiveness to Board concerns about performance, and the Investment Manager's willingness to take steps intended to improve performance. After reviewing these and related factors, the Committee and the Board concluded, within the context of their overall conclusions, that the performance of the Fund and the Investment Manager was sufficient, in light of other considerations, to support the continuation of the Management Agreement.

Investment management fee rates and other expenses

The Committee and the Board considered the management fees charged to the Fund under the Management Agreement as well as the total expenses incurred by the Fund. In assessing the reasonableness of the fees under the Management Agreement, the Committee and the Board considered, among other information, the Fund's total expense ratio as a percentage of average daily net assets. The Committee and the Board considered data provided by the Investment Manager and the independent fee consultant. The Committee and the Board noted that, as of December 31, 2019, the Fund's actual management fee and net total expense ratio were ranked in the second and third quintiles, respectively, (where the lowest fees and expenses would be in the first quintile) against the Fund's expense universe as determined by the Investment Manager for purposes of expense comparison. The Committee and the Board also took into account the fee waiver and expense limitation arrangements agreed to by the Investment Manager, as noted above.

The Committee and the Board also received and considered information about the management fees charged by the Investment Manager to institutional accounts. In considering the fees charged to those accounts, the Committee and the Board took into account, among other things, the Investment Manager's representations about the differences between managing mutual funds as compared to other types of accounts, including differences in the services provided, differences in the risk profile of such business for the Investment Manager and the additional resources required to manage mutual funds effectively. The Committee and the Board also received and considered information about the fees charged by the Investment Manager for sub-advisory services it provides to comparable unaffiliated funds. In evaluating the Fund's management fees, the Committee and the Board also took into account the demands, complexity and quality of the investment management of the Fund.

BOARD CONSIDERATION AND APPROVAL OF MANAGEMENT AGREEMENT (continued)

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

Costs of services provided and profitability

The Committee and the Board also took note of the costs the Investment Manager and its affiliates incur in connection with the services provided and the profitability to the Investment Manager and its affiliates from their relationships with the Fund, and the efforts undertaken by the Investment Manager and its affiliates to manage efficiently their costs to provide such services.

The Committee and the Board also considered the compensation directly or indirectly received by the Investment Manager's affiliates in connection with their relationships with the Fund. The Committee and the Board reviewed information provided by management as to the profitability to the Investment Manager and its affiliates of their relationships with the Fund, information about the allocation of expenses used to calculate profitability, and comparisons of profitability levels realized in 2019 to profitability levels realized in 2018. When reviewing profitability, the Committee and the Board also considered court cases in which adviser profitability was an issue in whole or in part, the performance of similarly managed funds, the performance of the Fund, and the expense ratio of the Fund. In addition, the Committee and the Board considered information provided by the Investment Manager regarding the Investment Manager's financial condition and comparing its profitability to that of other asset management firms that are, or are subsidiaries of, publicly traded companies. In this regard, the Committee and the Board also considered data provided by the independent fee consultant.

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

Economies of scale

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

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

Other benefits to the Investment Manager

The Committee and the Board received and considered information regarding "fall-out" or ancillary benefits received by the Investment Manager and its affiliates as a result of their relationships with the Fund, such as the engagement of the Investment Manager's affiliates to provide distribution, transfer agency and shareholder services to the Fund. In this regard, among other matters, the Committee and the Board considered that the Fund's distributor retains a portion of the distribution fees from the Fund. The Committee and the Board also considered the benefits of research made available to the Investment Manager by reason of brokerage commissions generated by the Fund's securities transactions, and reviewed information about the Investment Manager's practices with respect to considering brokerage and research services when allocating portfolio transactions. In this connection, the Board also noted that the amount of research made available to the Investment Manager by reason of brokerage commissions had been declining over time, and may decline further. The Committee and the Board recognized that the Investment Manager's profitability would be somewhat lower without these benefits.

BOARD CONSIDERATION AND APPROVAL OF MANAGEMENT AGREEMENT (continued)

Conclusion

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

RESULTS OF MEETING OF SHAREHOLDERS

At a Joint Special Meeting of Shareholders held on April 16, 2020, shareholders of Columbia Funds Variable Insurance Trust elected each of the ten nominees for the trustees to the Board of Trustees of Columbia Funds Variable Insurance Trust, each to hold office until he or she dies, resigns or is removed or, if sooner, until the next meeting of shareholders called for the purpose of electing trustees and until the election and qualification of his or her successor, as follows:

Trustee	Votes For	Votes Withheld	Abstentions
Janet L. Carrig	26,231,108,809	1,129,334,152	0
J. Kevin Connaughton	26,249,644,638	1,110,798,323	0
Olive Darragh	26,323,990,658	1,036,452,304	0
Douglas A. Hacker	26,255,762,920	1,104,680,042	0
Nancy T. Lukitsh	26,332,381,722	1,028,061,240	0
David M. Moffett	26,252,719,395	1,107,723,567	0
John J. Neuhauser	26,222,694,456	1,137,748,505	0
Christopher O. Petersen	26,265,703,212	1,094,739,749	0
Patrick J. Simpson	26,222,908,024	1,137,534,938	0
Natalie A. Trunow	26,340,164,732	1,020,278,229	0

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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