



SEMIANNUAL REPORT

June 30, 2021



Your success. Our priority.

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

Quarterly schedule of investments

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

Additional Fund information

Fund investment manager

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

Fund distributor

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

Fund transfer agent

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

FUND AT A GLANCE

(Unaudited)

Investment objective

The Fund seeks to provide shareholders with a high level of current income while attempting to conserve the value of the investment for the longest period of time.

Portfolio management

Jason Callan

Lead Portfolio Manager
Managed Fund since 2016

Gene Tannuzzo, CFA

Portfolio Manager
Managed Fund since 2017

Alex Christensen, CFA

Portfolio Manager
Managed Fund since March 2021

Average annual total returns (%) (for the period ended June 30, 2021)					
	Inception	6 Months cumulative	1 Year	5 Years	10 Years
Class 1	05/03/10	0.43	6.10	4.95	4.57
Class 2	05/03/10	0.35	5.89	4.71	4.31
Class 3	10/13/81	0.43	6.07	4.85	4.44
Bloomberg Barclays U.S. Aggregate Bond Index		-1.60	-0.33	3.03	3.39

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 Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage passthroughs), asset-backed securities, and commercial mortgage-backed securities.

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

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

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

FUND AT A GLANCE (continued)

(Unaudited)

Portfolio breakdown (%) (at June 30, 2021)	
Asset-Backed Securities – Agency	0.0 ^(a)
Asset-Backed Securities – Non-Agency	13.8
Commercial Mortgage-Backed Securities - Agency	1.5
Commercial Mortgage-Backed Securities - Non-Agency	6.8
Convertible Bonds	0.1
Corporate Bonds & Notes	25.5
Foreign Government Obligations	3.5
Money Market Funds	2.5
Options Purchased Puts	0.5
Residential Mortgage-Backed Securities - Agency	19.0
Residential Mortgage-Backed Securities - Non-Agency	26.0
Senior Loans	0.0 ^(a)
U.S. Treasury Obligations	0.8
Total	100.0

(a) Rounds to zero.

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

Quality breakdown (%) (at June 30, 2021)	
AAA rating	25.3
AA rating	7.0
A rating	10.6
BBB rating	23.7
BB rating	9.4
B rating	5.8
CCC rating	1.9
Not rated	16.3
Total	100.0

Percentages indicated are based upon total fixed income investments.

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

Market exposure through derivatives investments (% of notional exposure) (at June 30, 2021) ^(a)			
	Long	Short	Net
Fixed Income Derivative Contracts	355.1	(253.2)	101.9
Foreign Currency Derivative Contracts	–	(1.9)	(1.9)
Total Notional Market Value of Derivative Contracts	355.1	(255.1)	100.0

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

UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

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

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

Analyzing your Fund's expenses

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

Compare with other funds

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

January 1, 2021 — June 30, 2021								
	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)		Fund's annualized expense ratio (%)	
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual	
Class 1	1,000.00	1,000.00	1,004.30	1,022.36	2.44	2.46	0.49	
Class 2	1,000.00	1,000.00	1,003.50	1,021.12	3.68	3.71	0.74	
Class 3	1,000.00	1,000.00	1,004.30	1,021.77	3.03	3.06	0.61	

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

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

PORTFOLIO OF INVESTMENTS

June 30, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Asset-Backed Securities — Agency 0.0%				Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
United States Small Business Administration Series 2014-20I Class 1 09/01/2034	2.920%	211,190	224,687	Carlyle Group LP ^{(a),(b)} Series 2017-5A Class A2 3-month USD LIBOR + 1.400% 01/20/2030	1.588%	12,000,000	11,899,596
Total Asset-Backed Securities — Agency (Cost \$214,627)			224,687	Carlyle US CLO Ltd. ^{(a),(b)} Series 2020-2A Class C 3-month USD LIBOR + 4.000% Floor 4.000% 10/25/2031	4.174%	11,675,000	11,699,961
Asset-Backed Securities — Non-Agency 15.6%				Cent CLO Ltd. ^{(a),(b)} Series 2018-C17A Class A2R 3-month USD LIBOR + 1.600% 04/30/2031	1.786%	21,000,000	20,967,051
American Credit Acceptance Receivables Trust ^(a) Subordinated Series 2020-3 Class D 06/15/2026	2.400%	11,440,000	11,782,610	Consumer Lending Receivables Trust ^(a) Series 2019-A Class B 04/15/2026	4.010%	3,572,377	3,589,175
Subordinated Series 2021-1 Class D 03/15/2027	1.140%	4,950,000	4,935,519	Consumer Loan Underlying Bond CLUB Credit Trust ^(a) Series 2019-P2 Class A 10/15/2026	2.470%	730,285	731,590
Apidos CLO XXXIII ^{(a),(b)} Series 2020-33A Class C 3-month USD LIBOR + 2.700% Floor 2.700% 07/24/2031	2.876%	5,250,000	5,252,074	Consumer Loan Underlying Bond Credit Trust ^(a) Subordinated Series 2017-P1 Class C 09/15/2023	5.020%	837,137	838,025
Ares LVIII CLO Ltd. ^{(a),(b)} Series 2020-58A Class D 3-month USD LIBOR + 3.500% Floor 3.500% 01/15/2033	3.736%	5,250,000	5,267,619	Dryden CLO Ltd. ^{(a),(b)} Series 2018-57A Class B 3-month USD LIBOR + 1.350% Floor 1.350% 05/15/2031	1.506%	14,617,500	14,617,822
ARES XLVI CLO Ltd. ^{(a),(b)} Series 2017-46A Class B1 3-month USD LIBOR + 1.350% 01/15/2030	1.534%	18,020,000	18,001,439	Series 2020-83A Class D 3-month USD LIBOR + 3.500% Floor 3.500% 01/18/2032	3.737%	8,000,000	8,025,032
Avant Loans Funding Trust ^(a) Series 2020-REV1 Class A 05/15/2029	2.170%	19,483,000	19,512,262	DT Auto Owner Trust ^(a) Subordinated Series 2020-1A Class D 11/17/2025	2.550%	10,000,000	10,289,836
Series 2020-REV1 Class B 05/15/2029	2.680%	11,550,000	11,607,570	Enva LLC ^(a) Subordinated Series 2018-A Class B 05/20/2026	7.370%	1,600,056	1,619,043
Bain Capital Credit CLO Ltd. ^{(a),(b)} Series 2018-1A Class B 3-month USD LIBOR + 1.400% 04/23/2031	1.573%	22,300,000	22,241,173	ENVA LLC ^(a) Series 2019-A Class B 06/22/2026	6.170%	5,390,458	5,435,163
Series 2020-3A Class D 3-month USD LIBOR + 3.750% Floor 3.750% 10/23/2032	4.009%	12,000,000	12,026,880	GLS Auto Receivables Issuer Trust ^(a) Subordinated Series 2019-4A Class C 08/15/2025	3.060%	4,225,000	4,374,971
Series 2020-4A Class D 3-month USD LIBOR + 4.250% Floor 4.250% 10/20/2033	4.411%	7,000,000	7,086,541	Subordinated Series 2020-3A Class D 05/15/2026	2.270%	7,330,000	7,510,638
Carlyle Global Market Strategies CLO Ltd. ^{(a),(b)} Series 2013-1A Class A1R 3-month USD LIBOR + 1.220% 08/14/2030	1.374%	5,946,835	5,946,835	Subordinated Series 2020-4A Class D 10/15/2026	1.640%	1,400,000	1,405,198

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Goldentree Loan Opportunities XI Ltd. ^{(a),(b)} Series 2015-11A Class BR2 3-month USD LIBOR + 1.350% 01/18/2031	1.540%	10,000,000	9,971,610
LendingClub Receivables Trust ^(a) Series 2019-1 Class A 07/17/2045	4.000%	5,987,974	6,117,719
Series 2019-2 Class A 08/15/2025	4.000%	7,595,683	7,734,236
Series 2019-3 Class A 10/15/2025	3.750%	8,590,941	8,738,354
Series 2019-7 Class A 01/15/2027	3.750%	8,348,571	8,454,233
Series 2020-1 Class A 01/16/2046	3.500%	8,710,976	8,807,026
Series 2020-2 Class A 02/15/2046	3.600%	5,714,553	5,776,788
Series 2020-T1 Class A 02/15/2046	3.500%	10,221,352	10,253,874
LendingClub Receivables Trust ^{(a),(c),(d),(e)} Series 2020-JPSL Class R 02/15/2025	0.000%	93,000	2,772,330
LendingPoint Asset Securitization Trust ^(a) Series 2021-1 Class A 04/15/2027	1.750%	27,527,858	27,631,085
LL ABS Trust ^(a) Series 2020-1A Class A 01/17/2028	2.330%	2,385,668	2,391,197
Lucali CLO Ltd. ^{(a),(b)} Series 2020-1A Class D 3-month USD LIBOR + 3.600% Floor 3.600% 01/15/2033	3.838%	9,750,000	9,763,757
Madison Park Funding XLVII Ltd. ^{(a),(b)} Series 2020-47A Class D 3-month USD LIBOR + 4.000% Floor 4.000% 01/19/2034	4.246%	13,175,000	13,409,041
Madison Park Funding XXIV Ltd. ^{(a),(b)} Series 2016-24A Class BR 3-month USD LIBOR + 1.750% 10/20/2029	1.938%	20,000,000	20,000,580
Madison Park Funding XXVII Ltd. ^{(a),(b)} Series 2018-27A Class A2 3-month USD LIBOR + 1.350% 04/20/2030	1.538%	11,300,000	11,242,890
Marlette Funding Trust ^(a) Series 2019-1A Class B 04/16/2029	3.940%	11,039,000	11,155,450

Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Series 2020-2A Class D 09/16/2030	4.650%	4,145,000	4,390,018
Series 2021-1A Class A 06/16/2031	0.600%	5,222,142	5,225,341
Series 2021-1A Class B 06/16/2031	1.000%	7,100,000	7,109,829
Subordinated Series 2018-4A Class B 12/15/2028	4.210%	4,375,514	4,394,095
Subordinated Series 2020-2A Class C 09/16/2030	2.830%	7,300,000	7,465,095
Octagon Investment Partners 35 Ltd. ^{(a),(b)} Series 2018-1A Class A2 3-month USD LIBOR + 1.400% Floor 1.400% 01/20/2031	1.588%	20,375,000	20,245,130
Octagon Investment Partners XXII Ltd. ^{(a),(b)} Series 2014-1A Class BRR 3-month USD LIBOR + 1.450% Floor 1.450% 01/22/2030	1.634%	45,625,000	45,627,372
Oportun Issuance Trust ^(a) Series 2021-B Class A 05/08/2031	1.470%	27,500,000	27,539,636
Subordinated Series 2021-B Class B 05/08/2031	1.960%	3,065,000	3,078,717
OZLM Funding IV Ltd. ^{(a),(b)} Series 2013-4A Class D2R 3-month USD LIBOR + 7.250% 10/22/2030	7.434%	1,962,500	1,943,742
OZLM XXI ^{(a),(b)} Series 2017-21A Class A1 3-month USD LIBOR + 1.150% 01/20/2031	1.338%	39,400,000	39,326,558
Series 2017-21A Class A2 3-month USD LIBOR + 1.450% 01/20/2031	1.638%	20,000,000	19,878,840
Pagaya AI Debt Selection Trust ^{(a),(e)} Series 2019-1 Class A 06/15/2026	3.690%	3,403,345	3,437,378
Pagaya AI Debt Selection Trust ^(a) Series 2019-2 Class A2A 09/15/2026	3.929%	1,497,197	1,499,938
Series 2019-3 Class A 11/16/2026	3.821%	7,991,780	8,091,350
Series 2020-3 Class B 05/17/2027	3.220%	13,000,000	13,300,023
Series 2021-1 Class A 11/15/2027	1.180%	13,912,214	13,946,908

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Asset-Backed Securities — Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Prosper Marketplace Issuance Trust ^(a) Series 2019-3A Class B 07/15/2025	3.590%	2,710,058	2,715,417
Subordinated Series 2017-1A Class C 06/15/2023	5.800%	23,920	23,920
Subordinated Series 2017-2A Class C 09/15/2023	5.370%	499,645	499,761
Prosper Pass-Through Trust ^{(a),(e)} Series 2019-ST2 Class A 11/15/2025	3.750%	6,154,110	6,184,881
Rockland Park CLO Ltd. ^{(a),(b)} Series 2021-1A Class A 3-month USD LIBOR + 1.120% Floor 1.120% 04/20/2034	2.000%	11,000,000	11,009,900
RR 3 Ltd. ^{(a),(b)} Series 2014-14A Class A2R2 3-month USD LIBOR + 1.400% Floor 1.400% 01/15/2030	1.584%	28,000,000	28,001,092
SoFi Consumer Loan Program LLC ^(a) Series 2017-5 Class A2 09/25/2026	2.780%	159,893	160,188
SoFi Consumer Loan Program Trust ^(a) Series 2019-2 Class A 04/25/2028	3.010%	346,389	347,228
Stewart Park CLO Ltd. ^{(a),(b)} Series 2017-1A Class BR 3-month USD LIBOR + 1.370% Floor 1.370% 01/15/2030	1.554%	11,171,429	11,137,624
Theorem Funding Trust ^(a) Series 2020-1A Class A 10/15/2026	2.480%	9,256,749	9,304,808
Series 2020-1A Class B 10/15/2026	3.950%	5,750,000	5,894,406
Upstart Pass-Through Trust ^(a) Series 2020-ST6 Class A 01/20/2027	3.000%	9,375,815	9,498,736
Series 2021-ST1 Class A 02/20/2027	2.750%	13,035,210	13,147,255
Total Asset-Backed Securities — Non-Agency (Cost \$712,575,934)			715,308,979

Commercial Mortgage-Backed Securities - Agency 1.7%

Federal National Mortgage Association ^(f) Series 2017-M15 Class ATS2 11/25/2027	3.196%	52,500,000	56,299,052
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Commercial Mortgage-Backed Securities - Agency (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
FRESB Mortgage Trust ^(f) Series 2018-SB45 Class A10F 11/25/2027	3.160%	10,976,619	11,672,693
Government National Mortgage Association ^{(f),(g)} Series 2019-147 Class IO 06/16/2061	0.600%	163,534,191	9,984,597
Total Commercial Mortgage-Backed Securities - Agency (Cost \$76,841,416)			77,956,342

Commercial Mortgage-Backed Securities - Non-Agency 7.6%

American Homes 4 Rent Trust ^(a) Series 2014-SFR3 Class A 12/17/2036	3.678%	2,213,817	2,338,022
BAMLL Commercial Mortgage Securities Trust ^{(a),(f)} Series 2013-WBRK Class A 03/10/2037	3.652%	5,550,000	5,907,615
BAMLL Commercial Mortgage Securities Trust ^{(a),(b)} Series 2018-DSNY Class A 1-month USD LIBOR + 0.851% Floor 0.850% 09/15/2034	0.923%	7,220,000	7,222,264
BBCMS Trust ^{(a),(b)} Subordinated Series 2018-BXH Class E 1-month USD LIBOR + 2.250% Floor 2.250% 10/15/2037	2.323%	10,581,000	9,684,643
Subordinated Series 2018-BXH Class F 1-month USD LIBOR + 2.950% Floor 2.950% 10/15/2037	3.023%	3,950,000	3,615,746
BFLD Trust ^{(a),(b)} Series 2019-DPLO Class F 1-month USD LIBOR + 2.540% Floor 2.540% 10/15/2034	2.613%	6,800,000	6,648,464
Subordinated Series 2019-DPLO Class D 1-month USD LIBOR + 1.840% Floor 1.840% 10/15/2034	1.913%	3,050,000	3,042,343
Braemar Hotels & Resorts Trust ^{(a),(b)} Series 2018-PRME Class E 1-month USD LIBOR + 2.400% Floor 2.400% 06/15/2035	2.473%	6,310,000	5,874,283
Subordinated Series 2018-PRME Class D 1-month USD LIBOR + 1.800% Floor 1.925% 06/15/2035	1.873%	6,950,000	6,744,099

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Commercial Mortgage-Backed Securities - Non-Agency (continued)				Commercial Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
BX Trust ^{(a),(b)} Series 2018-GW Class G 1-month USD LIBOR + 2.920% Floor 2.920% 05/15/2035	2.993%	1,500,000	1,494,380	Hilton USA Trust ^{(a),(f)} Series 2016-HHV Class F 11/05/2038	4.333%	4,500,000	4,493,408
CHT Mortgage Trust ^{(a),(b)} Series 2017-CSMO Class B 1-month USD LIBOR + 1.400% Floor 1.200% 11/15/2036	1.473%	5,600,000	5,605,255	Hilton USA Trust ^(a) Subordinated Series 2016-SFP Class E 11/05/2035	5.519%	10,901,000	11,022,274
Series 2017-CSMO Class C 1-month USD LIBOR + 1.500% Floor 1.350% 11/15/2036	1.573%	18,000,000	18,022,491	Morgan Stanley Capital I Trust ^{(a),(f)} Series 2019-MEAD Class E 11/10/2036	3.283%	13,400,000	12,896,403
CLNY Trust ^{(a),(b)} Series 2019-IKPR Class A 1-month USD LIBOR + 1.129% Floor 1.129% 11/15/2038	1.202%	11,400,000	11,417,833	One New York Plaza Trust ^{(a),(b)} Subordinated Series 2020-1NYP Class C 1-month USD LIBOR + 2.200% Floor 2.200% 01/15/2026	2.273%	6,600,000	6,665,976
Series 2019-IKPR Class E 1-month USD LIBOR + 2.721% Floor 2.721% 11/15/2038	2.794%	14,900,000	14,806,870	Subordinated Series 2020-1NYP Class D 1-month USD LIBOR + 2.750% Floor 2.750% 01/15/2026	2.823%	4,150,000	4,196,670
Cold Storage Trust ^{(a),(b)} Subordinated Series 2020-ICE5 Class F 1-month USD LIBOR + 3.493% Floor 3.333% 11/15/2023	3.565%	3,096,420	3,129,322	Progress Residential 2020-SFR3 Trust ^(a) Series 2020-SFR3 Class A 10/17/2027	1.294%	8,005,000	7,973,132
COMM Mortgage Trust ^{(a),(f)} Series 2020-CBM Class E 02/10/2037	3.754%	10,950,000	10,607,189	Progress Residential Trust ^(a) Series 2020-SFR1 Class E 04/17/2037	3.032%	19,775,000	20,247,081
Cosmopolitan Hotel Mortgage Trust ^{(a),(b)} Subordinated Series 2017-CSMO Class F 1-month USD LIBOR + 3.741% Floor 3.741% 11/15/2036	3.814%	3,800,000	3,809,497	Subordinated Series 2019-SFR2 Class F 05/17/2036	4.837%	12,185,000	12,111,197
Credit Suisse Mortgage Capital Certificates OA LLC ^(a) Series 2014-USA Class A2 09/15/2037	3.953%	15,735,000	16,959,060	Subordinated Series 2019-SFR3 Class F 09/17/2036	3.867%	2,775,000	2,826,875
Subordinated Series 2014-USA Class D 09/15/2037	4.373%	4,200,000	4,030,302	Subordinated Series 2019-SFR4 Class F 10/17/2036	3.684%	1,735,000	1,774,294
Subordinated Series 2014-USA Class E 09/15/2037	4.373%	19,065,000	17,077,287	Subordinated Series 2020-SFR2 Class E 06/17/2037	5.115%	5,900,000	6,262,474
Subordinated Series 2014-USA Class F 09/15/2037	4.373%	17,500,000	13,360,319	RETL ^{(a),(b)} Subordinated Series 2019-RVP Class C 1-month USD LIBOR + 2.100% Floor 2.100% 03/15/2036	2.173%	8,890,307	8,868,092
Extended Stay America Trust ^{(a),(b),(h)} Series 2021-ESH Class D 1-month USD LIBOR + 2.250% Floor 2.250% 07/15/2038	2.325%	10,000,000	10,071,846	SFO Commercial Mortgage Trust ^{(a),(b)} Series 2021-555 Class A 1-month USD LIBOR + 1.150% Floor 1.150% 05/15/2038	1.251%	32,000,000	32,040,330
				UBS Commercial Mortgage Trust ^{(a),(b)} Series 2018-NYCH Class B 1-month USD LIBOR + 1.250% Floor 1.250% 02/15/2032	1.323%	10,469,000	10,511,144

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Series 2018-NYCH Class E 1-month USD LIBOR + 2.900% Floor 3.200%			
02/15/2032	2.973%	12,509,000	12,242,367
Wells Fargo Commercial Mortgage Trust ^{(a),(b)} Series 2021-FCMT Class A 1-month USD LIBOR + 1.200% Floor 1.200%			
05/15/2031	1.300%	6,250,000	6,265,627
Subordinated Series 2017-SMP Class C 1-month USD LIBOR + 1.325% Floor 1.200%			
12/15/2034	1.398%	9,000,000	8,960,028
Total Commercial Mortgage-Backed Securities - Non-Agency (Cost \$346,533,449)			350,826,502

Convertible Bonds 0.1%

Banking 0.1%			
BBVA Bancomer SA ^{(a),(i)} Subordinated			
11/12/2029	5.350%	2,910,000	3,080,543
Cable and Satellite 0.0%			
DISH Network Corp. Subordinated			
08/15/2026	3.375%	863,000	880,691
Total Convertible Bonds (Cost \$3,734,142)			3,961,234

Corporate Bonds & Notes 28.8%

Aerospace & Defense 0.7%			
Bombardier, Inc. ^(a)			
10/15/2022	6.000%	425,000	425,631
12/01/2024	7.500%	1,211,000	1,267,302
04/15/2027	7.875%	1,135,000	1,176,590
Northrop Grumman Corp.			
01/15/2028	3.250%	9,895,000	10,799,149
TransDigm, Inc. ^(a)			
12/15/2025	8.000%	876,000	946,330
03/15/2026	6.250%	5,574,000	5,879,501
01/15/2029	4.625%	157,000	157,483
05/01/2029	4.875%	1,779,000	1,797,662
TransDigm, Inc.			
06/15/2026	6.375%	2,176,000	2,252,643
11/15/2027	5.500%	965,000	1,006,206
United Technologies Corp.			
11/16/2028	4.125%	4,490,000	5,171,473
Total			30,879,970

Corporate Bonds & Notes (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Airlines 0.1%			
American Airlines, Inc./AAdvantage Loyalty IP Ltd. ^(a)			
04/20/2026	5.500%	2,467,000	2,619,064
04/20/2029	5.750%	376,779	407,457
Delta Air Lines, Inc.			
01/15/2026	7.375%	816,000	957,710
Hawaiian Brand Intellectual Property Ltd./Miles Loyalty Ltd. ^(a)			
01/20/2026	5.750%	866,736	930,249
United Airlines, Inc. ^(a)			
04/15/2026	4.375%	631,000	653,233
04/15/2029	4.625%	706,000	731,271
Total			6,298,984
Automotive 0.6%			
American Axle & Manufacturing, Inc.			
03/15/2026	6.250%	971,000	1,001,377
Clarios Global LP ^(a)			
05/15/2025	6.750%	255,000	272,069
Ford Motor Co.			
04/22/2025	9.000%	958,000	1,180,510
07/16/2031	7.450%	729,000	960,050
Ford Motor Credit Co. LLC			
03/18/2024	5.584%	2,061,000	2,257,320
09/08/2024	3.664%	2,048,000	2,146,440
06/16/2025	5.125%	419,000	461,281
11/13/2025	3.375%	2,198,000	2,279,234
01/09/2027	4.271%	934,000	1,000,414
08/17/2027	4.125%	607,000	644,247
02/16/2028	2.900%	668,000	666,548
Goodyear Tire & Rubber Co. (The) ^(a)			
07/15/2029	5.000%	1,099,000	1,148,560
IAA Spingo, Inc. ^(a)			
06/15/2027	5.500%	1,555,000	1,631,850
IHO Verwaltungs GmbH ^{(a),(i)}			
09/15/2026	4.750%	635,000	651,682
KAR Auction Services, Inc. ^(a)			
06/01/2025	5.125%	4,253,000	4,363,273
Panther BF Aggregator 2 LP/Finance Co., Inc. ^(a)			
05/15/2026	6.250%	2,021,000	2,152,514
05/15/2027	8.500%	1,231,000	1,341,872
Real Hero Merger Sub 2, Inc. ^(a)			
02/01/2029	6.250%	357,000	370,262
Tenneco, Inc. ^(a)			
01/15/2029	7.875%	1,211,000	1,367,514
04/15/2029	5.125%	681,000	700,555
Total			26,597,572

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Banking 3.1%			
Bank of America Corp. ⁽ⁱ⁾			
07/23/2031	1.898%	34,645,000	33,617,164
Citigroup, Inc. ⁽ⁱ⁾			
06/03/2031	2.572%	6,120,000	6,289,444
05/01/2032	2.561%	9,561,000	9,740,355
Goldman Sachs Group, Inc. (The) ⁽ⁱ⁾			
05/01/2029	4.223%	11,220,000	12,809,536
HSBC Holdings PLC ⁽ⁱ⁾			
05/24/2032	2.804%	16,280,000	16,711,361
JPMorgan Chase & Co. ⁽ⁱ⁾			
10/15/2030	2.739%	10,706,000	11,225,480
04/22/2032	2.580%	37,705,000	38,737,724
Morgan Stanley ⁽ⁱ⁾			
04/28/2032	1.928%	5,907,000	5,744,995
Wells Fargo & Co. ⁽ⁱ⁾			
02/11/2031	2.572%	6,205,000	6,423,244
Total			141,299,303
Brokerage/Asset Managers/Exchanges 0.1%			
Aretesc Escrow Issuer, Inc. ^(a)			
04/01/2029	7.500%	514,000	530,569
Hightower Holding LLC ^(a)			
04/15/2029	6.750%	1,177,000	1,200,504
NFP Corp. ^(a)			
08/15/2028	4.875%	1,137,000	1,155,661
08/15/2028	6.875%	2,571,000	2,716,410
Total			5,603,144
Building Materials 0.4%			
American Builders & Contractors Supply Co., Inc. ^(a)			
01/15/2028	4.000%	742,000	760,071
Beacon Roofing Supply, Inc. ^(a)			
11/15/2026	4.500%	1,217,000	1,276,385
05/15/2029	4.125%	839,000	834,943
Cemex SAB de CV ^(a)			
11/19/2029	5.450%	7,663,000	8,430,521
Core & Main LP ^(a)			
08/15/2025	6.125%	1,711,000	1,745,220
CP Atlas Buyer Inc. ^(a)			
12/01/2028	7.000%	552,000	571,994
Interface, Inc. ^(a)			
12/01/2028	5.500%	426,000	446,133
SRS Distribution, Inc. ^(a)			
07/01/2028	4.625%	653,000	667,965
07/01/2029	6.125%	1,270,000	1,310,028

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
White Cap Buyer LLC ^(a)			
10/15/2028	6.875%	839,000	895,017
Total			16,938,277
Cable and Satellite 1.2%			
CCO Holdings LLC/Capital Corp. ^(a)			
02/15/2026	5.750%	1,112,000	1,149,369
05/01/2027	5.125%	1,430,000	1,499,699
03/01/2030	4.750%	1,837,000	1,941,127
08/15/2030	4.500%	3,215,000	3,353,608
02/01/2031	4.250%	834,000	850,009
CCO Holdings LLC/Capital Corp.			
05/01/2032	4.500%	1,013,000	1,048,694
Charter Communications Operating LLC/Capital			
05/01/2047	5.375%	4,412,000	5,410,103
03/01/2050	4.800%	9,411,000	10,842,470
04/01/2061	3.850%	983,000	966,293
12/01/2061	4.400%	407,000	437,750
CSC Holdings LLC			
06/01/2024	5.250%	1,776,000	1,925,088
CSC Holdings LLC ^(a)			
02/01/2028	5.375%	1,434,000	1,515,646
01/15/2030	5.750%	1,311,000	1,363,840
12/01/2030	4.125%	2,663,000	2,654,034
12/01/2030	4.625%	768,000	753,293
02/15/2031	3.375%	809,000	764,227
11/15/2031	5.000%	468,000	470,501
DISH DBS Corp.			
07/01/2026	7.750%	1,701,000	1,925,500
DISH DBS Corp. ^(a)			
06/01/2029	5.125%	2,411,000	2,382,913
Radiate Holdco LLC/Finance, Inc. ^(a)			
09/15/2026	4.500%	344,000	355,982
09/15/2028	6.500%	1,403,000	1,473,653
Sirius XM Radio, Inc. ^(a)			
07/15/2024	4.625%	2,329,000	2,391,359
08/01/2027	5.000%	704,000	739,285
07/01/2030	4.125%	483,000	488,632
Videotron Ltd. ^(a)			
06/15/2029	3.625%	741,000	751,831
Virgin Media Finance PLC ^(a)			
07/15/2030	5.000%	1,218,000	1,227,928
Virgin Media Secured Finance PLC ^(a)			
08/15/2026	5.500%	2,262,000	2,335,887
05/15/2029	5.500%	1,029,000	1,105,853
Ziggo Bond Co. BV ^(a)			
02/28/2030	5.125%	1,193,000	1,220,294
Ziggo Bond Finance BV ^(a)			
01/15/2027	6.000%	740,000	772,764

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Ziggo BV ^(a)			
01/15/2027	5.500%	522,000	542,459
01/15/2030	4.875%	1,527,000	1,566,544
Total			56,226,635

Chemicals 0.3%

Axalta Coating Systems LLC ^(a)			
02/15/2029	3.375%	709,000	693,047
Axalta Coating Systems LLC/Dutch Holding B BV ^(a)			
06/15/2027	4.750%	1,009,000	1,057,831
Element Solutions, Inc. ^(a)			
09/01/2028	3.875%	1,329,000	1,355,644
Herens Holdco Sarl ^(a)			
05/15/2028	4.750%	867,000	863,606
Illuminate Buyer LLC/Holdings IV, Inc. ^(a)			
07/01/2028	9.000%	786,000	877,419
INEOS Group Holdings SA ^(a)			
08/01/2024	5.625%	769,000	771,679
Ingevity Corp. ^(a)			
11/01/2028	3.875%	747,000	745,432
Innophos Holdings, Inc. ^(a)			
02/15/2028	9.375%	972,000	1,050,570
Iris Holdings, Inc. ^{(a),(i)}			
02/15/2026	8.750%	586,000	597,720
Minerals Technologies, Inc. ^(a)			
07/01/2028	5.000%	314,000	326,666
Phosagro OAO Via Phosagro Bond Funding DAC ^(a)			
11/03/2021	3.950%	705,000	712,112
PQ Corp. ^(a)			
12/15/2025	5.750%	684,000	701,671
Starfruit Finco BV/US Holdco LLC ^(a)			
10/01/2026	8.000%	2,210,000	2,342,600
WR Grace & Co. ^(a)			
06/15/2027	4.875%	1,106,000	1,172,251
Total			13,268,248

Construction Machinery 0.1%

H&E Equipment Services, Inc. ^(a)			
12/15/2028	3.875%	1,621,000	1,593,610
Herc Holdings, Inc. ^(a)			
07/15/2027	5.500%	295,000	311,073
NESCO Holdings II, Inc. ^(a)			
04/15/2029	5.500%	733,000	764,911
Ritchie Bros. Auctioneers, Inc. ^(a)			
01/15/2025	5.375%	406,000	417,827

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
United Rentals North America, Inc.			
09/15/2026	5.875%	584,000	605,977
05/15/2027	5.500%	939,000	994,679
Total			4,688,077

Consumer Cyclical Services 0.1%

APX Group, Inc.			
12/01/2022	7.875%	441,000	442,640
09/01/2023	7.625%	336,000	345,207
11/01/2024	8.500%	511,000	534,496
Arches Buyer, Inc. ^(a)			
12/01/2028	6.125%	200,000	206,733
Staples, Inc. ^(a)			
04/15/2026	7.500%	710,000	735,635
Uber Technologies, Inc. ^(a)			
05/15/2025	7.500%	1,478,000	1,594,799
01/15/2028	6.250%	445,000	479,307
Total			4,338,817

Consumer Products 0.2%

CD&R Smokey Buyer, Inc. ^(a)			
07/15/2025	6.750%	720,000	771,402
Energizer Holdings, Inc. ^(a)			
03/31/2029	4.375%	907,000	908,302
Mattel, Inc. ^(a)			
12/31/2025	6.750%	189,000	198,569
04/01/2026	3.375%	485,000	502,794
12/15/2027	5.875%	690,000	752,290
04/01/2029	3.750%	1,501,000	1,560,547
Newell Brands, Inc.			
06/01/2025	4.875%	796,000	881,964
Prestige Brands, Inc. ^(a)			
01/15/2028	5.125%	470,000	496,887
04/01/2031	3.750%	517,000	499,457
Spectrum Brands, Inc.			
07/15/2025	5.750%	462,000	473,824
Total			7,046,036

Diversified Manufacturing 0.5%

BWX Technologies, Inc. ^(a)			
07/15/2026	5.375%	2,328,000	2,390,570
Carrier Global Corp.			
04/05/2040	3.377%	7,588,000	7,984,843
04/05/2050	3.577%	2,410,000	2,558,134
CFX Escrow Corp. ^(a)			
02/15/2026	6.375%	758,000	801,412
Gates Global LLC/Co. ^(a)			
01/15/2026	6.250%	1,883,000	1,974,615

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Madison IAQ LLC ^(a)			
06/30/2028	4.125%	488,000	492,797
06/30/2029	5.875%	1,564,000	1,591,470
Resideo Funding, Inc. ^(a)			
11/01/2026	6.125%	900,000	949,273
Stevens Holding Co., Inc. ^(a)			
10/01/2026	6.125%	607,000	651,054
Vertical Holdco GmbH ^(a)			
07/15/2028	7.625%	317,000	343,684
Vertical US Newco, Inc. ^(a)			
07/15/2027	5.250%	729,000	767,934
WESCO Distribution, Inc.			
06/15/2024	5.375%	362,000	366,865
WESCO Distribution, Inc. ^(a)			
06/15/2025	7.125%	3,303,000	3,569,834
06/15/2028	7.250%	543,000	604,673
Total			25,047,158
Electric 2.9%			
AEP Texas, Inc.			
01/15/2050	3.450%	6,785,000	7,036,679
Appalachian Power Co.			
05/15/2044	4.400%	6,365,000	7,540,674
Calpine Corp. ^(a)			
06/01/2026	5.250%	297,000	305,483
02/15/2028	4.500%	1,933,000	1,971,225
03/15/2028	5.125%	642,000	652,678
02/01/2031	5.000%	205,000	203,894
Clearway Energy Operating LLC			
09/15/2026	5.000%	1,863,000	1,914,833
Clearway Energy Operating LLC ^(a)			
03/15/2028	4.750%	1,402,000	1,470,861
02/15/2031	3.750%	2,966,000	2,941,055
CMS Energy Corp.			
03/01/2024	3.875%	1,079,000	1,156,678
11/15/2025	3.600%	585,000	638,322
Consolidated Edison Co. of New York, Inc.			
06/15/2047	3.875%	2,505,000	2,811,159
DTE Energy Co.			
10/01/2026	2.850%	18,977,000	20,230,172
Emera US Finance LP			
06/15/2046	4.750%	13,116,000	15,654,765
Eversource Energy			
01/15/2028	3.300%	6,983,000	7,624,769
Georgia Power Co.			
03/15/2042	4.300%	2,815,000	3,334,700
Leeward Renewable Energy Operations LLC ^{(a),(h)}			
07/01/2029	4.250%	391,000	397,276

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
NextEra Energy Operating Partners LP ^(a)			
07/15/2024	4.250%	2,020,000	2,130,140
09/15/2027	4.500%	598,000	647,958
NRG Energy, Inc.			
01/15/2027	6.625%	504,000	521,751
NRG Energy, Inc. ^(a)			
02/15/2029	3.375%	585,000	572,969
06/15/2029	5.250%	2,455,000	2,614,027
02/15/2031	3.625%	1,377,000	1,352,312
Pacific Gas and Electric Co.			
07/01/2050	4.950%	14,610,000	15,049,136
PacifiCorp			
02/15/2050	4.150%	3,910,000	4,747,671
Pattern Energy Operations LP/Inc. ^(a)			
08/15/2028	4.500%	289,000	299,148
PG&E Corp.			
07/01/2028	5.000%	175,000	177,093
07/01/2030	5.250%	323,000	327,355
Southern Co. (The)			
07/01/2046	4.400%	5,365,000	6,294,206
TerraForm Power Operating LLC ^(a)			
01/31/2028	5.000%	249,000	263,646
01/15/2030	4.750%	981,000	1,007,568
Vistra Operations Co. LLC ^(a)			
02/15/2027	5.625%	475,000	493,609
07/31/2027	5.000%	1,447,000	1,485,440
05/01/2029	4.375%	889,000	893,690
Xcel Energy, Inc.			
06/15/2028	4.000%	3,716,000	4,228,065
12/01/2029	2.600%	3,308,000	3,450,050
06/01/2030	3.400%	11,830,000	12,998,792
Total			135,439,849
Environmental 0.2%			
GFL Environmental, Inc. ^(a)			
06/01/2025	4.250%	584,000	608,060
08/01/2025	3.750%	2,602,000	2,673,125
12/15/2026	5.125%	874,000	924,519
08/01/2028	4.000%	612,000	604,828
09/01/2028	3.500%	962,000	962,031
06/15/2029	4.750%	1,477,000	1,534,721
Waste Pro USA, Inc. ^(a)			
02/15/2026	5.500%	1,944,000	2,007,641
Total			9,314,925
Finance Companies 0.7%			
GE Capital International Funding Co. Unlimited Co.			
11/15/2035	4.418%	20,930,000	25,138,349
Global Aircraft Leasing Co., Ltd. ^{(a),(j)}			
09/15/2024	6.500%	488,584	490,003

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Navient Corp.			
06/15/2022	6.500%	1,347,000	1,404,588
01/25/2023	5.500%	494,000	520,824
06/15/2026	6.750%	228,000	254,454
03/15/2028	4.875%	540,000	542,822
Provident Funding Associates LP/Finance Corp. ^(a)			
06/15/2025	6.375%	1,329,000	1,350,320
Quicken Loans LLC/Co-Issuer, Inc. ^(a)			
03/01/2029	3.625%	968,000	957,772
03/01/2031	3.875%	734,000	739,702
SLM Corp.			
10/29/2025	4.200%	529,000	568,561
Springleaf Finance Corp.			
03/15/2024	6.125%	996,000	1,072,169
03/15/2025	6.875%	465,000	524,741
Total			33,564,305
Food and Beverage 1.8%			
Anheuser-Busch Companies LLC/InBev Worldwide, Inc.			
02/01/2046	4.900%	25,166,000	31,832,743
Bacardi Ltd. ^(a)			
05/15/2048	5.300%	12,480,000	16,220,364
FAGE International SA/USA Dairy Industry, Inc. ^(a)			
08/15/2026	5.625%	2,761,000	2,847,755
Grupo Bimbo SAB de CV ^(a)			
06/27/2024	3.875%	2,256,000	2,438,405
JBS USA LUX SA/Food Co./Finance, Inc. ^(a)			
01/15/2030	5.500%	496,000	550,799
12/01/2031	3.750%	715,000	729,651
Kraft Heinz Foods Co.			
06/01/2046	4.375%	12,719,000	14,414,648
Pilgrim's Pride Corp. ^(a)			
09/30/2027	5.875%	971,000	1,035,601
04/15/2031	4.250%	2,866,000	2,970,829
Post Holdings, Inc. ^(a)			
03/01/2027	5.750%	2,645,000	2,770,044
04/15/2030	4.625%	733,000	745,996
09/15/2031	4.500%	1,630,000	1,626,938
Primo Water Holdings, Inc. ^(a)			
04/30/2029	4.375%	889,000	889,177
Simmons Foods, Inc./Prepared Foods, Inc./Pet Food, Inc./Feed ^(a)			
03/01/2029	4.625%	618,000	623,812
Triton Water Holdings, Inc. ^(a)			
04/01/2029	6.250%	866,000	871,999
US Foods, Inc. ^(a)			
04/15/2025	6.250%	1,113,000	1,180,900
02/15/2029	4.750%	1,220,000	1,244,339
Total			82,994,000

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Gaming 0.5%			
Boyd Gaming Corp. ^(a)			
06/15/2031	4.750%	1,458,000	1,515,800
Caesars Resort Collection LLC/CRC Finco, Inc. ^(a)			
10/15/2025	5.250%	1,625,000	1,645,908
CCM Merger, Inc. ^(a)			
05/01/2026	6.375%	290,000	304,739
Colt Merger Sub, Inc. ^(a)			
07/01/2025	5.750%	878,000	925,192
07/01/2025	6.250%	2,923,000	3,100,493
07/01/2027	8.125%	1,373,000	1,527,910
International Game Technology PLC ^(a)			
02/15/2025	6.500%	489,000	547,130
04/15/2026	4.125%	577,000	600,897
MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc. ^(a)			
06/15/2025	4.625%	905,000	966,569
MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc.			
09/01/2026	4.500%	986,000	1,053,036
Midwest Gaming Borrower LLC ^(a)			
05/01/2029	4.875%	1,198,000	1,200,054
Penn National Gaming, Inc. ^{(a),(h)}			
07/01/2029	4.125%	730,000	729,172
Scientific Games International, Inc. ^(a)			
10/15/2025	5.000%	4,097,000	4,229,346
11/15/2029	7.250%	1,255,000	1,415,617
VICI Properties LP/Note Co., Inc. ^(a)			
02/15/2025	3.500%	1,038,000	1,063,581
12/01/2026	4.250%	770,000	800,413
Wynn Las Vegas LLC/Capital Corp. ^(a)			
03/01/2025	5.500%	311,000	334,717
Wynn Resorts Finance LLC/Capital Corp. ^(a)			
04/15/2025	7.750%	518,000	558,130
Total			22,518,704
Health Care 1.3%			
Acadia Healthcare Co., Inc. ^(a)			
07/01/2028	5.500%	636,000	680,673
04/15/2029	5.000%	1,073,000	1,123,884
Avantor Funding, Inc. ^(a)			
07/15/2028	4.625%	1,043,000	1,100,740
Becton Dickinson and Co.			
06/06/2024	3.363%	4,750,000	5,088,812
02/11/2031	1.957%	5,580,000	5,444,541
Catalent Pharma Solutions, Inc. ^(a)			
02/15/2029	3.125%	321,000	311,116
Charles River Laboratories International, Inc. ^(a)			
03/15/2029	3.750%	423,000	428,595
03/15/2031	4.000%	338,000	351,189

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CHS/Community Health Systems, Inc. ^(a)			
02/15/2025	6.625%	943,000	996,711
03/15/2026	8.000%	843,000	908,428
03/15/2027	5.625%	279,000	297,725
04/15/2029	6.875%	848,000	890,480
04/01/2030	6.125%	616,000	625,230
CVS Health Corp.			
03/25/2048	5.050%	9,535,000	12,399,914
Encompass Health Corp.			
02/01/2028	4.500%	484,000	502,151
HCA, Inc.			
02/01/2025	5.375%	2,573,000	2,902,178
09/01/2028	5.625%	501,000	594,237
02/01/2029	5.875%	1,786,000	2,157,454
09/01/2030	3.500%	1,091,000	1,161,573
Hill-Rom Holdings, Inc. ^(a)			
09/15/2027	4.375%	546,000	568,756
Hologic, Inc. ^(a)			
02/15/2029	3.250%	374,000	371,973
Indigo Merger Sub, Inc. ^{(a),(h)}			
07/15/2026	2.875%	554,000	562,762
IQVIA, Inc. ^(a)			
10/15/2026	5.000%	2,032,000	2,102,517
Jaguar Holding Co. II/PPD Development LP ^(a)			
06/15/2025	4.625%	3,076,000	3,234,910
Ortho-Clinical Diagnostics, Inc./SA ^(a)			
06/01/2025	7.375%	227,000	243,644
RP Escrow Issuer LLC ^(a)			
12/15/2025	5.250%	899,000	939,045
Select Medical Corp. ^(a)			
08/15/2026	6.250%	3,671,000	3,910,526
Syneos Health, Inc. ^(a)			
01/15/2029	3.625%	345,000	341,395
Teleflex, Inc. ^(a)			
06/01/2028	4.250%	479,000	499,392
Tenet Healthcare Corp.			
07/15/2024	4.625%	2,532,000	2,569,102
Tenet Healthcare Corp. ^(a)			
04/01/2025	7.500%	803,000	866,321
01/01/2026	4.875%	495,000	512,750
02/01/2027	6.250%	1,138,000	1,189,160
11/01/2027	5.125%	1,188,000	1,244,943
10/01/2028	6.125%	1,589,000	1,690,793
US Acute Care Solutions LLC ^(a)			
03/01/2026	6.375%	539,000	557,101
Total			59,370,721

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Healthcare Insurance 0.1%			
Centene Corp. ^(a)			
06/01/2026	5.375%	248,000	259,154
08/15/2026	5.375%	358,000	374,146
Centene Corp.			
12/15/2027	4.250%	480,000	506,366
12/15/2029	4.625%	1,515,000	1,667,741
10/15/2030	3.000%	1,665,000	1,711,177
Total			4,518,584
Home Construction 0.1%			
Meritage Homes Corp.			
06/01/2025	6.000%	607,000	692,174
Meritage Homes Corp. ^(a)			
04/15/2029	3.875%	1,220,000	1,262,482
Shea Homes LP/Funding Corp. ^(a)			
02/15/2028	4.750%	159,000	163,316
04/01/2029	4.750%	700,000	718,263
Taylor Morrison Communities, Inc. ^(a)			
01/15/2028	5.750%	191,000	215,576
08/01/2030	5.125%	927,000	1,004,493
Taylor Morrison Communities, Inc./Holdings II ^(a)			
04/15/2023	5.875%	623,000	665,298
TRI Pointe Group, Inc.			
06/15/2028	5.700%	324,000	356,998
TRI Pointe Group, Inc./Homes			
06/15/2024	5.875%	314,000	349,249
Total			5,427,849
Independent Energy 2.4%			
Apache Corp.			
11/15/2025	4.625%	333,000	358,832
11/15/2027	4.875%	780,000	845,663
01/15/2030	4.250%	2,258,000	2,386,761
09/01/2040	5.100%	3,626,000	3,807,605
02/01/2042	5.250%	723,000	765,189
04/15/2043	4.750%	788,000	819,176
01/15/2044	4.250%	424,000	416,434
Callon Petroleum Co.			
07/01/2026	6.375%	1,849,000	1,784,503
Callon Petroleum Co. ^{(a),(h)}			
08/01/2028	8.000%	638,000	644,951
Canadian Natural Resources Ltd.			
06/01/2027	3.850%	4,485,000	4,939,927
06/30/2033	6.450%	1,795,000	2,367,018
Carrizo Oil & Gas, Inc.			
04/15/2023	6.250%	1,190,000	1,191,708

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CNX Resources Corp. ^(a)			
03/14/2027	7.250%	1,279,000	1,371,366
01/15/2029	6.000%	267,000	288,647
Comstock Resources, Inc. ^(a)			
03/01/2029	6.750%	557,000	593,286
01/15/2030	5.875%	566,000	577,923
CrownRock LP/Finance, Inc. ^(a)			
05/01/2029	5.000%	441,000	462,532
Endeavor Energy Resources LP/Finance, Inc. ^(a)			
07/15/2025	6.625%	435,000	466,145
01/30/2028	5.750%	716,000	763,418
Energuate Trust ^(a)			
05/03/2027	5.875%	3,755,000	3,918,915
EQT Corp.			
10/01/2027	3.900%	1,341,000	1,436,835
01/15/2029	5.000%	561,000	625,805
EQT Corp. ⁽ⁱ⁾			
02/01/2030	8.750%	321,000	417,671
EQT Corp. ^(a)			
05/15/2031	3.625%	660,000	690,394
Hilcorp Energy I LP/Finance Co. ^(a)			
02/01/2029	5.750%	571,000	595,264
02/01/2031	6.000%	607,000	643,178
Indigo Natural Resources LLC ^(a)			
02/01/2029	5.375%	452,000	473,977
Matador Resources Co.			
09/15/2026	5.875%	2,302,000	2,371,138
Newfield Exploration Co.			
07/01/2024	5.625%	198,000	220,358
01/01/2026	5.375%	487,000	549,121
Occidental Petroleum Corp.			
02/15/2023	2.700%	1,844,000	1,885,126
08/15/2024	2.900%	1,332,000	1,362,007
07/15/2025	8.000%	494,000	592,474
08/15/2029	3.500%	4,083,000	4,097,881
09/01/2030	6.625%	1,880,000	2,261,373
01/01/2031	6.125%	5,569,000	6,548,308
09/15/2036	6.450%	15,612,000	18,656,033
03/15/2040	6.200%	1,074,000	1,220,567
07/15/2044	4.500%	3,146,000	3,043,308
06/15/2045	4.625%	7,102,000	6,973,281
03/15/2046	6.600%	5,510,000	6,543,534
04/15/2046	4.400%	14,012,000	13,527,591
08/15/2049	4.400%	2,217,000	2,130,801
SM Energy Co.			
09/15/2026	6.750%	892,000	907,221
01/15/2027	6.625%	951,000	976,589
07/15/2028	6.500%	503,000	516,894
Total			108,036,728

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Integrated Energy 0.1%			
Cenovus Energy, Inc.			
07/15/2025	5.375%	718,000	821,429
11/15/2039	6.750%	555,000	752,639
Lukoil International Finance BV ^(a)			
04/24/2023	4.563%	2,256,000	2,391,672
Total			3,965,740
Leisure 0.3%			
Carnival Corp. ^(a)			
03/01/2026	7.625%	775,000	844,446
03/01/2027	5.750%	1,894,000	1,992,335
08/01/2027	9.875%	98,000	114,416
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp.			
06/01/2024	5.375%	482,000	487,114
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Operations LLC ^(a)			
05/01/2025	5.500%	2,029,000	2,121,526
10/01/2028	6.500%	1,073,000	1,157,761
Cinemark USA, Inc. ^(a)			
05/01/2025	8.750%	306,000	334,802
03/15/2026	5.875%	1,365,000	1,431,741
07/15/2028	5.250%	674,000	691,156
Live Nation Entertainment, Inc. ^(a)			
03/15/2026	5.625%	206,000	214,822
05/15/2027	6.500%	614,000	681,394
NCL Corp Ltd. ^(a)			
03/15/2026	5.875%	635,000	665,176
NCL Finance Ltd. ^(a)			
03/15/2028	6.125%	329,000	344,836
Royal Caribbean Cruises Ltd. ^(a)			
06/15/2023	9.125%	320,000	351,271
07/01/2026	4.250%	861,000	859,924
04/01/2028	5.500%	1,124,000	1,179,209
Royal Caribbean Cruises Ltd.			
03/15/2028	3.700%	390,000	373,553
Six Flags Entertainment Corp. ^(a)			
07/31/2024	4.875%	1,062,000	1,072,351
Viking Cruises Ltd. ^(a)			
09/15/2027	5.875%	504,000	497,909
Viking Ocean Cruises Ship VII Ltd. ^(a)			
02/15/2029	5.625%	243,000	247,305
Total			15,663,047
Life Insurance 0.5%			
Massachusetts Mutual Life Insurance Co. ^(a)			
Subordinated			
10/15/2070	3.729%	2,810,000	2,980,128

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Peachtree Corners Funding Trust ^(a)			
02/15/2025	3.976%	4,984,000	5,452,544
Teachers Insurance & Annuity Association of America ^(a)			
Subordinated			
09/15/2044	4.900%	992,000	1,279,171
Voya Financial, Inc.			
06/15/2026	3.650%	6,161,000	6,827,489
06/15/2046	4.800%	4,816,000	6,096,933
Total			22,636,265

Lodging 0.0%

Hilton Domestic Operating Co., Inc. ^(a)			
02/15/2032	3.625%	535,000	528,457
Marriott Ownership Resorts, Inc. ^(a)			
06/15/2029	4.500%	372,000	377,159
Wyndham Hotels & Resorts, Inc. ^(a)			
08/15/2028	4.375%	486,000	505,348
Total			1,410,964

Media and Entertainment 0.4%

Cengage Learning, Inc. ^(a)			
06/15/2024	9.500%	946,000	968,960
Clear Channel International BV ^(a)			
08/01/2025	6.625%	642,000	672,276
Clear Channel Outdoor Holdings, Inc. ^(a)			
04/15/2028	7.750%	2,040,000	2,136,789
06/01/2029	7.500%	1,249,000	1,293,802
Clear Channel Worldwide Holdings, Inc. ^(a)			
08/15/2027	5.125%	728,000	744,724
Diamond Sports Group LLC/Finance Co. ^(a)			
08/15/2026	5.375%	510,000	330,449
iHeartCommunications, Inc.			
05/01/2026	6.375%	1,610,350	1,713,247
05/01/2027	8.375%	2,140,774	2,296,692
iHeartCommunications, Inc. ^(a)			
08/15/2027	5.250%	844,000	883,428
01/15/2028	4.750%	569,000	586,482
Lamar Media Corp.			
02/15/2028	3.750%	595,000	605,275
Netflix, Inc.			
04/15/2028	4.875%	480,000	557,892
11/15/2028	5.875%	1,470,000	1,805,836
05/15/2029	6.375%	1,124,000	1,433,158
Netflix, Inc. ^(a)			
11/15/2029	5.375%	379,000	460,422
06/15/2030	4.875%	276,000	328,145

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Outfront Media Capital LLC/Corp. ^(a)			
08/15/2027	5.000%	577,000	597,866
01/15/2029	4.250%	445,000	447,412
03/15/2030	4.625%	321,000	325,409
Playtika Holding Corp. ^(a)			
03/15/2029	4.250%	804,000	804,779
Scripps Escrow II, Inc. ^(a)			
01/15/2029	3.875%	170,000	168,658
01/15/2031	5.375%	328,000	327,122
Univision Communications, Inc. ^(a)			
05/01/2029	4.500%	713,000	718,359
Total			20,207,182

Metals and Mining 0.4%

Alcoa Nederland Holding BV ^(a)			
09/30/2026	7.000%	500,000	523,442
03/31/2029	4.125%	553,000	576,107
Constellium NV ^(a)			
02/15/2026	5.875%	1,896,000	1,952,027
Constellium SE ^(a)			
06/15/2028	5.625%	1,896,000	2,036,928
04/15/2029	3.750%	1,110,000	1,099,545
Freeport-McMoRan, Inc.			
09/01/2029	5.250%	667,000	735,685
08/01/2030	4.625%	1,121,000	1,226,789
03/15/2043	5.450%	1,964,000	2,401,113
Hudbay Minerals, Inc. ^(a)			
04/01/2026	4.500%	767,000	770,644
04/01/2029	6.125%	1,409,000	1,501,094
Kaiser Aluminum Corp. ^(a)			
06/01/2031	4.500%	1,494,000	1,538,040
Novelis Corp. ^(a)			
09/30/2026	5.875%	3,802,000	3,958,404
01/30/2030	4.750%	1,806,000	1,895,760
Total			20,215,578

Midstream 1.9%

Cheniere Energy Partners LP			
10/01/2026	5.625%	2,634,000	2,732,782
10/01/2029	4.500%	842,000	905,199
Cheniere Energy Partners LP ^(a)			
03/01/2031	4.000%	801,000	837,516
Cheniere Energy, Inc. ^(a)			
10/15/2028	4.625%	1,084,000	1,143,550
DCP Midstream Operating LP			
05/15/2029	5.125%	699,000	772,863
04/01/2044	5.600%	381,000	419,045
Delek Logistics Partners LP/Finance Corp.			
05/15/2025	6.750%	297,000	305,180

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
DT Midstream, Inc. ^(a)			
06/15/2029	4.125%	921,000	935,036
06/15/2031	4.375%	737,000	751,408
Enterprise Products Operating LLC			
01/31/2060	3.950%	2,320,000	2,579,194
EQM Midstream Partners LP ^(a)			
07/01/2025	6.000%	354,000	384,978
07/01/2027	6.500%	894,000	996,653
01/15/2029	4.500%	679,000	690,947
01/15/2031	4.750%	1,774,000	1,827,993
Galaxy Pipeline Assets Bidco Ltd. ^(a)			
09/30/2040	3.250%	1,925,000	1,914,303
Holly Energy Partners LP/Finance Corp. ^(a)			
02/01/2028	5.000%	1,262,000	1,293,986
ITT Holdings LLC ^{(a),(h)}			
08/01/2029	6.500%	755,000	769,206
Kinder Morgan, Inc.			
02/15/2046	5.050%	8,435,000	10,234,171
MPLX LP			
04/15/2048	4.700%	6,430,000	7,476,174
NuStar Logistics LP			
10/01/2025	5.750%	2,532,000	2,754,641
06/01/2026	6.000%	624,000	678,898
04/28/2027	5.625%	345,000	369,363
10/01/2030	6.375%	1,173,000	1,295,782
Plains All American Pipeline LP/Finance Corp.			
06/15/2044	4.700%	18,015,000	19,097,761
Rockpoint Gas Storage Canada Ltd. ^(a)			
03/31/2023	7.000%	418,000	427,585
Sunoco LP/Finance Corp.			
02/15/2026	5.500%	2,556,000	2,633,731
04/15/2027	6.000%	477,000	500,403
Targa Resources Partners LP/Finance Corp.			
04/15/2026	5.875%	779,000	817,337
02/01/2027	5.375%	839,000	873,826
01/15/2028	5.000%	1,240,000	1,309,776
01/15/2029	6.875%	208,000	234,142
03/01/2030	5.500%	2,170,000	2,385,521
Targa Resources Partners LP/Finance Corp. ^(a)			
02/01/2031	4.875%	2,862,000	3,097,392
01/15/2032	4.000%	597,000	614,446
TransMontaigne Partners LP/TLP Finance Corp.			
02/15/2026	6.125%	610,000	624,673
Western Gas Partners LP			
08/15/2048	5.500%	5,052,000	5,509,091
Williams Companies, Inc. (The)			
09/15/2045	5.100%	6,965,000	8,647,422
Total			88,841,974

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Natural Gas 0.5%			
NiSource, Inc.			
05/01/2030	3.600%	4,570,000	5,059,472
02/15/2043	5.250%	990,000	1,289,787
05/15/2047	4.375%	12,990,000	15,538,422
Sempra Energy			
06/15/2027	3.250%	637,000	690,944
Total			22,578,625
Oil Field Services 0.1%			
Apergy Corp.			
05/01/2026	6.375%	415,000	435,202
Nabors Industries Ltd. ^(a)			
01/15/2026	7.250%	367,000	359,739
Transocean Sentry Ltd. ^(a)			
05/15/2023	5.375%	1,215,800	1,186,333
USA Compression Partners LP/Finance Corp.			
04/01/2026	6.875%	233,000	244,359
Total			2,225,633
Other Industry 0.0%			
Dycom Industries, Inc. ^(a)			
04/15/2029	4.500%	827,000	835,383
Hillenbrand, Inc.			
03/01/2031	3.750%	652,000	647,113
Total			1,482,496
Other REIT 0.2%			
Hospitality Properties Trust			
03/15/2024	4.650%	476,000	484,511
Ladder Capital Finance Holdings LLLP/Corp. ^(a)			
03/15/2022	5.250%	1,068,000	1,073,143
10/01/2025	5.250%	1,295,000	1,318,430
02/01/2027	4.250%	739,000	739,995
06/15/2029	4.750%	1,573,000	1,572,659
Park Intermediate Holdings LLC/Domestic Property/Finance Co-Issuer ^(a)			
10/01/2028	5.875%	824,000	876,871
Park Intermediate Holdings LLC/PK Domestic Property LLC/Finance Co-Issuer ^(a)			
05/15/2029	4.875%	911,000	943,113
RHP Hotel Properties LP/Finance Corp. ^(a)			
02/15/2029	4.500%	488,000	490,440
RLJ Lodging Trust LP ^(a)			
07/01/2026	3.750%	643,000	649,671
Service Properties Trust			
10/01/2024	4.350%	221,000	222,933
12/15/2027	5.500%	292,000	311,378
Total			8,683,144

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

PORTFOLIO OF INVESTMENTS (continued)

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Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Packaging 0.3%			
Ardagh Metal Packaging Finance USA LLC/PLC ^(a)			
09/01/2029	4.000%	2,174,000	2,157,610
Ardagh Packaging Finance PLC/Holdings USA, Inc. ^(a)			
02/15/2025	6.000%	777,000	801,728
08/15/2026	4.125%	1,619,000	1,671,362
08/15/2027	5.250%	1,020,000	1,041,511
08/15/2027	5.250%	451,000	460,332
Berry Global, Inc. ^(a)			
02/15/2026	4.500%	640,000	654,486
BWAY Holding Co. ^(a)			
04/15/2024	5.500%	637,000	642,159
CANPACK SA/Eastern PA Land Investment Holding LLC ^(a)			
11/01/2025	3.125%	474,000	482,558
Flex Acquisition Co., Inc. ^(a)			
07/15/2026	7.875%	1,182,000	1,231,263
Trivium Packaging Finance BV ^(a)			
08/15/2026	5.500%	2,488,000	2,612,436
08/15/2027	8.500%	677,000	735,132
Total			12,490,577
Pharmaceuticals 0.9%			
AbbVie, Inc.			
06/15/2044	4.850%	7,435,000	9,448,869
11/21/2049	4.250%	9,695,000	11,624,188
Bausch Health Companies, Inc. ^(a)			
04/15/2025	6.125%	922,000	944,752
11/01/2025	5.500%	436,000	447,324
04/01/2026	9.250%	3,250,000	3,534,548
01/31/2027	8.500%	458,000	497,807
08/15/2027	5.750%	1,428,000	1,500,497
01/30/2028	5.000%	889,000	844,753
06/01/2028	4.875%	441,000	450,993
02/15/2029	5.000%	353,000	329,070
02/15/2029	6.250%	1,282,000	1,267,783
02/15/2031	5.250%	1,093,000	1,020,067
Endo Dac/Finance LLC/Finco, Inc. ^(a)			
07/31/2027	9.500%	497,000	508,394
06/30/2028	6.000%	691,000	465,530
Endo Luxembourg Finance Co I Sarl/US, Inc. ^(a)			
04/01/2029	6.125%	1,016,000	995,870
Organon Finance 1 LLC ^(a)			
04/30/2028	4.125%	2,643,000	2,696,595
04/30/2031	5.125%	1,968,000	2,027,237
Par Pharmaceutical, Inc. ^(a)			
04/01/2027	7.500%	1,420,000	1,452,145
Total			40,056,422

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Property & Casualty 0.2%			
Alliant Holdings Intermediate LLC/Co-Issuer ^(a)			
10/15/2027	4.250%	1,234,000	1,252,213
10/15/2027	6.750%	946,000	994,649
AssuredPartners, Inc. ^(a)			
01/15/2029	5.625%	810,000	811,652
BroadStreet Partners, Inc. ^(a)			
04/15/2029	5.875%	1,280,000	1,305,173
HUB International Ltd. ^(a)			
05/01/2026	7.000%	1,435,000	1,487,900
Radian Group, Inc.			
03/15/2025	6.625%	1,857,000	2,098,258
03/15/2027	4.875%	460,000	500,559
USI, Inc. ^(a)			
05/01/2025	6.875%	146,000	148,690
Total			8,599,094
Railroads 0.1%			
Union Pacific Corp.			
02/05/2070	3.750%	3,127,000	3,439,606
Restaurants 0.3%			
1011778 BC ULC/New Red Finance, Inc. ^(a)			
05/15/2024	4.250%	635,000	642,180
04/15/2025	5.750%	2,290,000	2,425,148
1011778 BC ULC/New Red Finance, Inc. ^{(a),(k)}			
01/15/2028	3.875%	1,678,000	1,698,975
IRB Holding Corp. ^(a)			
06/15/2025	7.000%	3,115,000	3,363,500
02/15/2026	6.750%	1,906,000	1,974,201
Yum! Brands, Inc. ^(a)			
04/01/2025	7.750%	2,196,000	2,393,441
Total			12,497,445
Retailers 0.4%			
Hanesbrands, Inc. ^(a)			
05/15/2025	5.375%	2,717,000	2,875,586
L Brands, Inc. ^(a)			
10/01/2030	6.625%	656,000	758,797
L Brands, Inc.			
11/01/2035	6.875%	431,000	546,261
LCM Investments Holdings II LLC ^(a)			
05/01/2029	4.875%	505,000	517,793
Lowe's Companies, Inc.			
05/03/2047	4.050%	7,035,000	8,105,823
10/15/2050	3.000%	2,280,000	2,246,190
Macy's Retail Holdings LLC ^(a)			
04/01/2029	5.875%	411,000	441,771

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
PetSmart, Inc./Finance Corp. ^(a)			
02/15/2028	4.750%	1,198,000	1,244,056
02/15/2029	7.750%	285,000	314,343
Total			17,050,620
Supermarkets 0.1%			
Albertsons Companies LLC/Safeway, Inc./New Albertsons LP/Albertsons LLC ^(a)			
02/15/2028	5.875%	648,000	698,168
Albertsons Companies, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC ^(a)			
01/15/2027	4.625%	1,436,000	1,501,351
02/15/2030	4.875%	924,000	985,423
Total			3,184,942
Technology 2.1%			
Ascend Learning LLC ^(a)			
08/01/2025	6.875%	1,343,000	1,367,070
08/01/2025	6.875%	242,000	246,666
Banff Merger Sub, Inc. ^(a)			
09/01/2026	9.750%	328,000	345,763
Boxer Parent Co., Inc. ^(a)			
10/02/2025	7.125%	202,000	216,199
Broadcom Corp./Cayman Finance Ltd.			
01/15/2027	3.875%	10,039,000	11,095,299
Broadcom, Inc.			
11/15/2030	4.150%	3,715,000	4,168,865
Broadcom, Inc. ^(a)			
04/15/2034	3.469%	11,191,000	11,844,568
Camelot Finance SA ^(a)			
11/01/2026	4.500%	424,000	443,338
CDK Global, Inc. ^(a)			
05/15/2029	5.250%	277,000	302,166
Clarivate Science Holdings Corp. ^(a)			
06/30/2028	3.875%	746,000	750,173
06/30/2029	4.875%	1,196,000	1,227,215
CommScope Technologies LLC ^(a)			
06/15/2025	6.000%	455,000	464,800
Everi Holdings, Inc. ^{(a),(h)}			
07/15/2029	5.000%	167,000	167,000
Gartner, Inc. ^(a)			
07/01/2028	4.500%	458,000	484,172
06/15/2029	3.625%	567,000	576,067
10/01/2030	3.750%	730,000	746,820
Helios Software Holdings, Inc. ^(a)			
05/01/2028	4.625%	1,370,000	1,343,888
Intel Corp.			
05/11/2047	4.100%	9,544,000	11,449,883
ION Trading Technologies Sarl ^(a)			
05/15/2028	5.750%	1,212,000	1,258,997

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Iron Mountain, Inc. ^(a)			
07/15/2030	5.250%	1,611,000	1,705,971
Logan Merger Sub, Inc. ^(a)			
09/01/2027	5.500%	1,609,000	1,668,023
Microchip Technology, Inc.			
09/01/2025	4.250%	715,000	750,956
NCR Corp. ^(a)			
04/15/2029	5.125%	1,741,000	1,796,253
09/01/2029	6.125%	570,000	622,534
10/01/2030	5.250%	451,000	469,158
Nielsen Finance LLC/Co. ^(a)			
10/01/2028	5.625%	453,000	478,517
07/15/2029	4.500%	735,000	736,581
10/01/2030	5.875%	225,000	245,020
07/15/2031	4.750%	919,000	921,696
NXP BV/Funding LLC/USA, Inc. ^(a)			
05/01/2030	3.400%	2,090,000	2,278,394
Oracle Corp.			
04/01/2050	3.600%	13,691,000	14,066,892
03/25/2061	4.100%	6,949,000	7,701,063
Plantronics, Inc. ^(a)			
03/01/2029	4.750%	2,751,000	2,728,534
PTC, Inc. ^(a)			
02/15/2025	3.625%	484,000	498,451
QualityTech LP/QTS Finance Corp. ^(a)			
10/01/2028	3.875%	1,813,000	1,938,567
Sabre GLBL, Inc. ^(a)			
04/15/2025	9.250%	239,000	284,146
09/01/2025	7.375%	333,000	361,978
Square, Inc. ^(a)			
06/01/2026	2.750%	299,000	304,203
06/01/2031	3.500%	627,000	632,560
Switch Ltd. ^(a)			
09/15/2028	3.750%	221,000	223,398
06/15/2029	4.125%	738,000	756,558
Tempo Acquisition LLC/Finance Corp. ^(a)			
06/01/2025	5.750%	625,000	658,102
06/01/2025	6.750%	628,000	638,601
Tencent Holdings Ltd. ^(a)			
06/03/2050	3.240%	4,250,000	4,143,707
Verscend Escrow Corp. ^(a)			
08/15/2026	9.750%	1,588,000	1,674,940
ZoomInfo Technologies LLC/Finance Corp. ^(a)			
02/01/2029	3.875%	1,307,000	1,297,197
Total			98,080,949
Transportation Services 0.0%			
Avis Budget Car Rental LLC/Finance, Inc. ^(a)			
07/15/2027	5.750%	234,000	245,571

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Wireless 0.8%			
Altice France Holding SA ^(a)			
05/15/2027	10.500%	404,000	448,802
02/15/2028	6.000%	1,298,000	1,290,246
Altice France SA ^(a)			
02/01/2027	8.125%	290,000	315,740
01/15/2028	5.500%	2,169,000	2,244,915
07/15/2029	5.125%	879,000	889,043
American Tower Corp.			
08/15/2029	3.800%	10,590,000	11,811,463
SBA Communications Corp. ^(a)			
02/01/2029	3.125%	1,119,000	1,080,628
Sprint Capital Corp.			
03/15/2032	8.750%	679,000	1,031,763
Sprint Corp.			
06/15/2024	7.125%	1,987,000	2,296,466
02/15/2025	7.625%	1,240,000	1,472,903
03/01/2026	7.625%	1,011,000	1,236,801
T-Mobile USA, Inc.			
02/01/2028	4.750%	553,000	592,189
02/15/2029	2.625%	1,232,000	1,216,975
04/15/2030	3.875%	390,000	435,315
02/15/2031	2.875%	684,000	678,353
04/15/2031	3.500%	1,240,000	1,281,388
02/15/2041	3.000%	5,455,000	5,394,416
T-Mobile USA, Inc. ^(a)			
04/15/2031	3.500%	1,217,000	1,255,944
Vmed O2 UK Financing I PLC ^(a)			
01/31/2031	4.250%	1,574,000	1,548,248
Vmed O2 UK Financing I PLC ^{(a),(h)}			
07/15/2031	4.750%	1,158,000	1,175,084
Total			37,696,682
Wirelines 1.8%			
AT&T, Inc. ^(a)			
09/15/2055	3.550%	15,874,000	15,906,091
12/01/2057	3.800%	17,528,000	18,316,738
Cablevision Lightpath LLC ^(a)			
09/15/2028	5.625%	429,000	437,580
CenturyLink, Inc.			
03/15/2022	5.800%	960,000	988,723
12/01/2023	6.750%	2,407,000	2,668,159
04/01/2025	5.625%	1,124,000	1,218,699
CenturyLink, Inc. ^(a)			
12/15/2026	5.125%	468,000	486,241
Front Range BidCo, Inc. ^(a)			
03/01/2027	4.000%	1,456,000	1,446,423
03/01/2028	6.125%	945,000	964,922

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Lumen Technologies, Inc. ^(a)			
06/15/2029	5.375%	743,000	755,103
Northwest Fiber LLC/Finance Sub, Inc. ^(a)			
02/15/2028	6.000%	504,000	504,110
Verizon Communications, Inc.			
08/10/2033	4.500%	21,063,000	25,204,214
03/22/2061	3.700%	12,527,000	13,435,593
Total			82,332,596
Total Corporate Bonds & Notes (Cost \$1,249,487,214)			1,323,003,038
Foreign Government Obligations^{(l),(m)} 3.9%			
Belarus 0.0%			
Republic of Belarus International Bond ^(a)			
02/28/2023	6.875%	1,365,000	1,349,881
Canada 0.0%			
NOVA Chemicals Corp. ^(a)			
06/01/2027	5.250%	956,000	1,029,754
05/15/2029	4.250%	571,000	577,184
Total			1,606,938
Colombia 1.1%			
Colombia Government International Bond			
04/15/2031	3.125%	16,951,000	16,584,975
04/22/2032	3.250%	4,160,000	4,070,484
02/26/2044	5.625%	5,500,000	6,222,417
05/15/2049	5.200%	9,733,000	10,640,487
Ecopetrol SA			
04/29/2030	6.875%	8,700,000	10,498,502
Total			48,016,865
Dominican Republic 0.0%			
Dominican Republic International Bond ^(a)			
01/25/2027	5.950%	1,630,000	1,834,690
Egypt 0.1%			
Egypt Government International Bond ^(a)			
01/31/2047	8.500%	2,105,000	2,195,535
Honduras 0.1%			
Honduras Government International Bond ^(a)			
03/15/2024	7.500%	3,545,000	3,793,552
03/15/2024	7.500%	2,256,000	2,414,176
Total			6,207,728
India 0.1%			
Export-Import Bank of India ^(a)			
01/15/2030	3.250%	4,650,000	4,728,706

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Foreign Government Obligations ^{(1),(m)} (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Indonesia 0.5%			
PT Indonesia Asahan Aluminium Persero ^(a)			
05/15/2025	4.750%	708,000	780,182
05/15/2030	5.450%	3,550,000	4,134,915
PT Pertamina Persero ^(a)			
05/30/2044	6.450%	3,400,000	4,427,317
01/21/2050	4.175%	11,536,000	11,876,866
Total			21,219,280
Mexico 0.9%			
Petrleos Mexicanos			
09/21/2047	6.750%	15,529,000	13,706,692
01/23/2050	7.690%	10,000,000	9,625,012
01/28/2060	6.950%	17,920,000	15,868,597
Total			39,200,301
Qatar 0.2%			
Qatar Government International Bond ^(a)			
03/14/2049	4.817%	5,000,000	6,433,107
Qatar Petroleum ^{(a),(n)}			
07/12/2031	2.250%	4,615,000	4,565,943
Total			10,999,050
Romania 0.3%			
Romanian Government International Bond ^(a)			
05/26/2028	2.875%	EUR 9,400,000	12,441,778
Russian Federation 0.1%			
Gazprom OAO Via Gaz Capital SA ^(a)			
02/06/2028	4.950%	2,740,000	3,062,227
Saudi Arabia 0.1%			
Saudi Government International Bond ^(a)			
04/17/2049	5.000%	5,250,000	6,620,169
Senegal 0.0%			
Senegal Government International Bond ^(a)			
05/23/2033	6.250%	1,775,000	1,868,737
South Africa 0.1%			
Republic of South Africa Government International Bond			
09/30/2029	4.850%	5,000,000	5,305,259
Turkey 0.1%			
Turkey Government International Bond			
02/17/2028	5.125%	4,000,000	3,882,633
Ukraine 0.0%			
Ukraine Government International Bond ^(a)			
09/25/2032	7.375%	1,800,000	1,890,111

Foreign Government Obligations ^{(1),(m)} (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
United Arab Emirates 0.2%			
Abu Dhabi National Energy Co. PJSC ^(a)			
01/12/2023	3.625%	613,000	642,410
DP World PLC ^(a)			
07/02/2037	6.850%	2,660,000	3,603,911
09/25/2048	5.625%	2,278,000	2,844,843
Total			7,091,164
Total Foreign Government Obligations (Cost \$177,037,413)			179,521,052

Residential Mortgage-Backed Securities - Agency 21.4%			
Federal Home Loan Mortgage Corp.			
08/01/2045	3.500%	18,704,982	20,470,010
10/01/2045	4.000%	9,387,859	10,139,597
Federal Home Loan Mortgage Corp. ^{(b),(g)}			
CMO Series 3922 Class SH			
-1.0 x 1-month USD LIBOR + 5.900%			
Cap 5.900%			
09/15/2041	5.827%	597,982	106,228
CMO Series 4097 Class ST			
-1.0 x 1-month USD LIBOR + 6.050%			
Cap 6.050%			
08/15/2042	5.977%	1,366,294	297,695
CMO Series 4831 Class SD			
-1.0 x 1-month USD LIBOR + 6.200%			
Cap 6.200%			
10/15/2048	6.127%	12,449,595	2,665,562
CMO Series 4903 Class SA			
-1.0 x 1-month USD LIBOR + 6.050%			
Cap 6.050%			
08/25/2049	5.959%	36,840,252	7,205,728
CMO Series 4979 Class KS			
-1.0 x 1-month USD LIBOR + 6.050%			
Cap 6.050%			
06/25/2048	5.959%	14,768,526	4,112,410
CMO STRIPS Series 2012-278 Class S1			
-1.0 x 1-month USD LIBOR + 6.050%			
Cap 6.050%			
09/15/2042	5.977%	3,414,331	712,599
CMO STRIPS Series 309 Class S4			
-1.0 x 1-month USD LIBOR + 5.970%			
Cap 5.970%			
08/15/2043	5.897%	1,587,203	344,140

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 - Agency (continued)				Residential Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Federal Home Loan Mortgage Corp. ^(e) CMO Series 4176 Class BI 03/15/2043	3.500%	1,477,646	212,558	CMO Series 2016-57 Class SA -1.0 x 1-month USD LIBOR + 6.000% Cap 6.000% 08/25/2046	5.909%	30,464,090	7,444,248
CMO Series 4182 Class DI 05/15/2039	3.500%	581,405	6,584	CMO Series 2017-109 Class SA -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 01/25/2048	6.059%	14,327,800	3,104,248
Federal Home Loan Mortgage Corp. ^{(f),(g)} CMO Series 4620 Class AS 11/15/2042	1.805%	1,689,732	104,987	CMO Series 2017-20 Class SA -1.0 x 1-month USD LIBOR + 6.100% Cap 6.100% 04/25/2047	6.009%	13,136,260	3,171,223
Federal National Mortgage Association 02/01/2027- 08/01/2029	3.000%	9,289,605	9,828,688	CMO Series 2017-54 Class NS -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 07/25/2047	6.059%	10,777,532	2,619,760
08/01/2034	5.500%	581,561	672,366	CMO Series 2017-54 Class SN -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 07/25/2047	6.059%	22,181,223	5,521,687
08/01/2040- 08/01/2041	4.500%	2,840,521	3,152,899	CMO Series 2018-66 Class SM -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 09/25/2048	6.109%	14,569,720	3,103,148
08/01/2043- 06/01/2045	3.500%	6,175,771	6,680,822	CMO Series 2018-67 MS Class MS -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 09/25/2048	6.109%	13,029,537	2,416,087
05/01/2044- 05/01/2048	4.000%	26,502,929	28,823,932	CMO Series 2018-74 Class SA -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 10/25/2048	6.059%	21,901,621	4,385,274
CMO Series 2017-72 Class B 09/25/2047	3.000%	17,721,210	18,788,802	CMO Series 2019-33 Class SB -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 07/25/2049	5.959%	50,357,267	9,120,033
Federal National Mortgage Association ⁽ⁿ⁾ 10/01/2040- 06/01/2044	4.500%	7,144,210	7,938,089	CMO Series 2019-60 Class SH -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 10/25/2049	5.959%	35,085,530	8,410,412
Federal National Mortgage Association ^(e) CMO Series 2012-131 Class MI 01/25/2040	3.500%	2,171,068	127,338				
CMO Series 2020-76 Class EI 11/25/2050	2.500%	31,777,628	5,244,770				
CMO Series 2021-3 Class TI 02/25/2051	2.500%	100,494,488	17,256,924				
Federal National Mortgage Association ^{(b),(e)} CMO Series 2013-101 Class CS -1.0 x 1-month USD LIBOR + 5.900% Cap 5.900% 10/25/2043	5.809%	2,765,197	569,745				
CMO Series 2014-93 Class ES -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 01/25/2045	6.059%	3,671,095	724,228				
CMO Series 2016-31 Class VS -1.0 x 1-month USD LIBOR + 6.000% Cap 6.000% 06/25/2046	5.909%	2,033,043	463,464				
CMO Series 2016-53 Class KS -1.0 x 1-month USD LIBOR + 6.000% Cap 6.000% 08/25/2046	5.909%	12,053,122	3,061,039				

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Residential Mortgage-Backed Securities - Agency (continued)				Residential Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2019-67 Class SE -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 11/25/2049	5.959%	27,075,266	6,225,811	CMO Series 2018-125 Class SK -1.0 x 1-month USD LIBOR + 6.250% Cap 6.250% 09/20/2048	6.157%	18,216,400	3,649,430
Government National Mortgage Association ⁽ⁿ⁾ 04/20/2048	4.500%	17,374,571	18,635,922	CMO Series 2018-134 Class KS -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 10/20/2048	6.107%	14,818,066	2,749,591
Government National Mortgage Association ^(e) CMO Series 2014-184 Class CI 11/16/2041	3.500%	4,125,220	380,853	CMO Series 2018-139 Class SC -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 10/20/2048	6.057%	11,331,793	1,862,124
CMO Series 2020-175 Class KI 11/20/2050	2.500%	68,615,116	9,989,977	CMO Series 2018-148 Class SB -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 01/20/2048	6.107%	32,018,019	6,943,978
CMO Series 2020-191 Class UG 12/20/2050	3.500%	43,667,073	6,911,458	CMO Series 2018-151 Class SA -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 11/20/2048	6.057%	26,887,013	4,772,802
CMO Series 2021-16 Class KI 01/20/2051	2.500%	46,280,450	6,854,671	CMO Series 2018-89 Class MS -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 06/20/2048	6.107%	15,535,188	3,380,019
CMO Series 2021-9 Class MI 01/20/2051	2.500%	46,672,867	6,058,633	CMO Series 2018-91 Class DS -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 07/20/2048	6.107%	17,001,187	2,976,671
Government National Mortgage Association ^{(b),(e)} CMO Series 2017-130 Class HS -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 08/20/2047	6.107%	14,772,806	3,573,139	CMO Series 2018-97 Class SM -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 07/20/2048	6.107%	17,370,067	3,212,064
CMO Series 2017-149 Class BS -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 10/20/2047	6.107%	20,768,437	4,543,289	CMO Series 2019-20 Class JS -1.0 x 1-month USD LIBOR + 6.000% Cap 6.000% 02/20/2049	5.907%	24,739,384	4,775,278
CMO Series 2017-163 Class SA -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 11/20/2047	6.107%	10,123,440	2,236,456	CMO Series 2019-5 Class SH -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 01/20/2049	6.057%	18,382,747	3,508,682
CMO Series 2017-37 Class SB -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 03/20/2047	6.057%	12,995,325	2,912,091				
CMO Series 2018-103 Class SA -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 08/20/2048	6.107%	13,458,404	2,148,883				
CMO Series 2018-112 Class LS -1.0 x 1-month USD LIBOR + 6.200% Cap 6.200% 08/20/2048	6.107%	15,243,383	2,841,624				

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Residential Mortgage-Backed Securities - Agency (continued)				Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2019-56 Class SG -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 05/20/2049	6.057%	20,125,636	3,697,518	Angel Oak Mortgage Trust ^{(a),(f)} CMO Series 2020-R1 Class M1 04/25/2053	2.621%	3,918,000	3,959,085
CMO Series 2019-59 Class KS -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 05/20/2049	5.957%	19,368,115	3,131,245	Angel Oak Mortgage Trust I LLC ^{(a),(f)} CMO Series 2018-3 Class M1 09/25/2048	4.421%	10,544,000	10,559,472
CMO Series 2019-85 Class SC -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 07/20/2049	6.057%	18,197,826	3,222,789	CMO Series 2019-2 Class A2 03/25/2049	3.782%	2,663,427	2,703,500
CMO Series 2019-90 Class SD -1.0 x 1-month USD LIBOR + 6.150% 07/20/2049	6.057%	25,953,225	4,780,130	CMO Series 2019-2 Class A3 03/25/2049	3.833%	2,214,850	2,245,322
CMO Series 2020-188 Class SA 1-month USD LIBOR + 6.300% Cap 6.300% 12/20/2050	6.207%	24,304,206	6,357,990	Arroyo Mortgage Trust ^{(a),(f)} CMO Series 2019-2 Class A3 04/25/2049	3.800%	5,118,028	5,199,225
CMO Series 2020-21 Class VS -1.0 x 1-month USD LIBOR + 6.050% Cap 6.050% 02/20/2050	5.957%	15,634,710	2,220,307	Bayview Opportunity Master Fund Trust ^{(a),(f)} CMO Series 2020-RN1 Class A1 02/28/2035	3.228%	3,571,505	3,571,391
CMO Series 2020-62 Class SG -1.0 x 1-month USD LIBOR + 6.150% Cap 6.150% 05/20/2050	6.057%	19,918,430	3,566,965	Bayview Opportunity Master Fund V Trust ^{(a),(f)} CMO Series 2020-RN3 Class A1 09/25/2035	3.105%	22,239,709	22,309,626
Government National Mortgage Association TBA ^(h) 07/21/2051	2.500%	146,000,000	151,127,110	Bellemeade Re Ltd. ^{(a),(b)} CMO Series 2017-1 Class M2 1-month USD LIBOR + 3.350% 10/25/2027	3.442%	6,981,487	6,999,528
Uniform Mortgage-Backed Security TBA ^(h) 07/19/2036- 07/14/2051	2.500%	168,500,000	174,713,516	CMO Series 2019-1A Class M1A 1-month USD LIBOR + 1.300% Floor 1.300% 03/25/2029	1.392%	888,045	888,045
07/19/2036- 07/14/2051	3.000%	240,000,000	250,775,290	CMO Series 2019-2A Class M1C 1-month USD LIBOR + 2.000% Floor 2.000% 04/25/2029	2.092%	9,907,000	9,963,855
07/19/2036	3.500%	8,000,000	8,543,125	CMO Series 2019-3A Class M1A 1-month USD LIBOR + 1.100% Floor 1.100% 07/25/2029	1.192%	1,693,363	1,696,747
07/14/2051	2.000%	40,000,000	40,442,188	CMO Series 2019-3A Class M1B 1-month USD LIBOR + 1.600% Floor 1.600% 07/25/2029	1.692%	29,000,000	29,115,475
07/14/2051	4.000%	20,000,000	21,302,344	CMO Series 2020-2A Class M1B 1-month USD LIBOR + 3.200% Floor 3.200% 08/26/2030	3.292%	5,000,000	5,057,583
Total Residential Mortgage-Backed Securities - Agency (Cost \$950,424,828)			984,031,287	CMO Series 2020-3A Class M1B 1-month USD LIBOR + 2.850% Floor 2.850% 10/25/2030	2.942%	5,750,000	5,866,159
Residential Mortgage-Backed Securities - Non-Agency 29.3%							
AlphaFlow Transitional Mortgage Trust ^(a) CMO Series 2021-WL1 Class A1 01/25/2026	3.280%	5,000,000	5,001,956				

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Residential Mortgage-Backed Securities - Non-Agency (continued)				Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2020-3A Class M1C 1-month USD LIBOR + 3.700% Floor 3.700% 10/25/2030	3.792%	13,300,000	13,849,120	CMO Series 2021-CRT1 Class M2 1-month USD LIBOR + 2.250% Floor 2.250% 01/10/2033	2.327%	15,000,000	15,028,125
CMO Series 2021-1A Class M1B 30-day Average SOFR + 2.200% Floor 2.200% 03/25/2031	2.210%	15,350,000	15,796,315	CHL GMSR Issuer Trust ^{(a),(b)} CMO Series 2018-GT1 Class A 1-month USD LIBOR + 1.000% 05/25/2023	2.842%	14,900,000	14,927,681
CMO Series 2021-2A Class M1A 30-day Average SOFR + 1.200% Floor 1.200% 06/25/2031	1.210%	15,000,000	15,016,200	CIM Trust ^{(a),(b)} CMO Series 2018-R6 Class A1 1-month USD LIBOR + 1.076% Floor 1.080% 09/25/2058	1.176%	1,584,996	1,573,809
CMO Series 2021-2A Class M1B 30-day Average SOFR + 1.500% Floor 1.500% 06/25/2031	1.510%	7,000,000	6,987,403	Citigroup Mortgage Loan Trust, Inc. ^{(a),(f)} CMO Series 2014-12 Class 3A1 10/25/2035	2.692%	685,997	686,182
BRAVO Residential Funding Trust ^{(a),(f)} CMO Series 2019-NQM2 Class A1 11/25/2059	2.748%	3,792,079	3,852,841	CMO Series 2014-C Class A 02/25/2054	3.250%	28,403	28,370
CMO Series 2019-NQM2 Class A3 11/25/2059	3.108%	1,701,744	1,726,061	CMO Series 2015-A Class A4 06/25/2058	4.250%	360,140	364,798
CMO Series 2019-NQM2 Class M1 11/25/2059	3.451%	3,750,000	3,798,069	CMO Series 2019-IMC1 Class A3 07/25/2049	3.030%	4,219,517	4,264,100
Bunker Hill Loan Depository Trust ^{(a),(f)} CMO Series 2019-3 Class A3 11/25/2059	3.135%	8,104,072	8,233,632	Citigroup Mortgage Loan Trust, Inc. ^(a) CMO Series 2015-RP2 Class B3 01/25/2053	4.250%	2,930,632	3,066,468
BVRT Financing Trust ^{(a),(b),(e)} CMO Series 2020-CRT1 Class M1 1-month USD LIBOR + 1.750% 07/10/2032	1.827%	735,742	735,742	Subordinated CMO Series 2014-C Class B1 02/25/2054	4.250%	6,000,000	6,133,931
CMO Series 2020-CRT1 Class M2 1-month USD LIBOR + 2.250% 07/10/2032	2.327%	6,000,000	6,000,000	COLT Mortgage Loan Trust ^{(a),(f)} CMO Series 2020-2 Class A2 03/25/2065	3.094%	3,906,000	3,962,795
CMO Series 2021-2F Class M1 30-day Average SOFR + 1.550% Floor 1.550% 01/10/2032	1.560%	11,252,796	11,252,796	CSMC Ltd. ^{(a),(f)} Subordinated CMO Series 2020-BPL2 Class A1 03/25/2026	3.453%	3,141,637	3,143,485
CMO Series 2021-CRT2 Class M1 1-month USD LIBOR + 1.750% Floor 1.750% 11/10/2032	1.827%	10,726,814	10,726,814	CSMC Trust ^{(a),(f)} CMO Series 2020-RPL2 Class A12 02/25/2060	3.445%	9,196,786	9,427,983
BVRT Financing Trust ^{(a),(b)} CMO Series 2021-1F Class M1 30-day Average SOFR + 1.550% Floor 1.550% 03/15/2038	1.560%	12,334,261	12,335,090	CMO Series 2020-RPL6 Class A1 03/25/2059	2.688%	11,510,083	11,469,740
BVRT Financing Trust ^{(a),(b),(c),(e)} CMO Series 2021-CRT1 Class M1 1-month USD LIBOR + 1.750% Floor 1.750% 01/10/2033	1.827%	20,162,935	20,175,537	Subordinated CMO Series 2020-RPL3 Class A1 03/25/2060	2.691%	11,523,587	11,727,735
				Ellington Financial Mortgage Trust ^{(a),(f)} CMO Series 2019-2 Class M1 11/25/2059	3.469%	5,761,000	5,881,943
				Figure Line of Credit Trust ^{(a),(f)} CMO Series 2020-1 Class A 09/25/2049	4.040%	4,352,057	4,347,116
				FMC GMSR Issuer Trust ^{(a),(f)} CMO Series 2019-GT1 Class A 05/25/2024	5.070%	39,500,000	39,701,154

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2019-GT2 Class A 09/25/2024	4.230%	9,850,000	9,836,055
Freddie Mac STACR REMIC Trust ^{(a),(b)} Subordinated CMO Series 2020-HQA3 Class B1 1-month USD LIBOR + 5.750% 07/25/2050	5.842%	3,600,000	3,860,743
GCAT LLC ^(a) CMO Series 2019-NQM1 Class A3 02/25/2059	3.395%	9,951,252	9,957,647
GCAT LLC ^{(a),(f)} CMO Series 2020-3 Class A1 09/25/2025	2.981%	13,751,523	13,881,319
CMO Series 2020-4 Class A1 12/25/2025	2.611%	21,443,310	21,537,264
CMO Series 2021-CM1 Class A1 04/25/2065	1.469%	25,804,184	25,753,095
GCAT Trust ^{(a),(f)} CMO Series 2019-NQM2 Class A2 09/25/2059	3.060%	5,134,947	5,149,506
CMO Series 2019-NQM3 Class A3 11/25/2059	3.043%	7,088,930	7,190,635
Genworth Mortgage Insurance Corp. ^{(a),(b)} CMO Series 2019-1 Class M1 1-month USD LIBOR + 1.900% Floor 1.900% 11/26/2029	1.992%	6,795,815	6,795,844
Headlands Residential LLC ^(a) CMO Series 2019-RPL1 06/25/2024	3.967%	25,265,000	25,292,246
Home Re Ltd. ^{(a),(b)} CMO Series 2020-1 Class M1B 1-month USD LIBOR + 3.250% Floor 3.250% 10/25/2030	3.394%	12,850,000	13,019,581
Homeward Opportunities Fund Trust ^{(a),(f)} CMO Series 2020-BPL1 Class A1 08/25/2025	3.228%	14,935,372	15,139,586
Legacy Mortgage Asset Trust ^(a) CMO Series 2019-GS1 Class A1 01/25/2059	4.000%	6,633,768	6,639,734
Legacy Mortgage Asset Trust ^{(a),(f)} CMO Series 2021-GS2 Class A1 04/25/2061	1.750%	10,813,527	10,824,904
LVII Resecuritization Trust ^{(a),(f)} Subordinated CMO Series 2009-3 Class B3 11/25/2037	5.183%	2,682,657	2,680,550
LVII Trust ^{(a),(c),(e),(f)} CMO Series 2020-1 Class A1 05/25/2060	2.020%	19,884,574	19,909,430

Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Mello Warehouse Securitization Trust ^{(a),(b)} CMO Series 2020-2 Class B 1-month USD LIBOR + 1.100% Floor 1.100% 11/25/2053	1.192%	7,350,000	7,356,953
CMO Series 2020-2 Class C 1-month USD LIBOR + 1.300% Floor 1.300% 11/25/2053	1.392%	11,200,000	11,218,025
CMO Series 2020-2 Class D 1-month USD LIBOR + 1.450% Floor 1.450% 11/25/2053	1.542%	4,150,000	4,153,928
CMO Series 2020-2 Class E 1-month USD LIBOR + 2.250% Floor 2.250% 11/25/2053	2.342%	1,750,000	1,751,759
MFA Trust ^{(a),(f)} CMO Series 2020-NQM2 Class M1 04/25/2065	3.034%	10,000,000	10,173,746
MRA Issuance Trust ^{(a),(b)} CMO Series 2020-12 Class A1X 1-month USD LIBOR + 1.350% Floor 1.350% 07/15/2021	1.477%	62,135,000	62,138,862
CMO Series 2021-EBO4 Class A1X 1-month USD LIBOR + 1.750% Floor 1.750% 02/16/2022	1.860%	31,000,000	31,003,869
MRA Issuance Trust ^{(a),(b),(c),(e)} CMO Series 2021-EBO8 Class A1 1-month USD LIBOR + 2.750% Floor 2.750% 02/16/2022	2.900%	12,000,000	12,000,000
CMO Series 2021-NA1 Class A1X 1-month USD LIBOR + 1.500% Floor 1.500% 03/08/2022	1.700%	15,000,000	15,000,000
New Residential Mortgage LLC ^(a) Subordinated CMO Series 2018-FNT1 Class D 05/25/2023	4.690%	6,072,799	6,072,701
Subordinated CMO Series 2018-FNT1 Class E 05/25/2023	4.890%	2,552,725	2,548,315
New Residential Mortgage Loan Trust ^{(a),(f)} CMO Series 2020-RPL2 Class A1 08/25/2025	3.578%	17,415,264	17,738,486
NRZ Excess Spread-Collateralized Notes ^(a) Series 2020-PLS1 Class A 12/25/2025	3.844%	9,789,503	9,881,963

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 (\$)
Oaktown Re II Ltd. ^{(a),(b)} CMO Series 2018-1A Class M1 1-month USD LIBOR + 1.550% 07/25/2028	1.642%	1,962,255	1,973,791
Oaktown Re III Ltd. ^{(a),(b)} CMO Series 2019-1A Class M1A 1-month USD LIBOR + 1.400% Floor 1.400% 07/25/2029	1.492%	257,839	258,100
CMO Series 2019-1A Class M1B 1-month USD LIBOR + 1.950% Floor 1.950% 07/25/2029	2.042%	14,000,000	14,175,305
Oaktown Re Ltd. ^{(a),(b)} Subordinated CMO Series 2017-1A Class M2 1-month USD LIBOR + 4.000% 04/25/2027	4.092%	1,218,181	1,224,176
Oaktown Re V Ltd. ^{(a),(b)} Subordinated CMO Series 2020-2A Class M1A 1-month USD LIBOR + 2.400% Floor 2.400% 10/25/2030	2.492%	3,826,105	3,833,136
Oaktown Re VI Ltd. ^{(a),(b)} CMO Series 2021-1A Class M1B 30-day Average SOFR + 2.050% Floor 2.050% 10/25/2033	2.068%	4,100,000	4,148,148
OMSR ^(a) CMO Series 2019-PLS1 Class A 11/25/2024	5.069%	7,165,128	7,196,418
PMT Credit Risk Transfer Trust ^{(a),(b)} CMO Series 2019-1R Class A 1-month USD LIBOR + 2.000% Floor 2.000% 03/27/2024	2.096%	10,273,419	10,183,518
Series 2019-2R Class A 1-month USD LIBOR + 2.750% Floor 2.750% 05/27/2023	2.846%	9,878,125	9,758,176
PNMAC GMSR Issuer Trust ^{(a),(b)} CMO Series 2018-GT1 Class A 1-month USD LIBOR + 2.850% Floor 2.850% 02/25/2023	2.942%	54,900,000	55,002,065
CMO Series 2018-GT2 Class A 1-month USD LIBOR + 2.650% 08/25/2025	2.742%	73,650,000	73,537,014
Preston Ridge Partners LLC ^{(a),(f)} CMO Series 2020-5 Class A1 11/25/2025	3.104%	5,853,954	5,869,113

Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Preston Ridge Partners Mortgage ^{(a),(f)} CMO Series 2021-2 Class A1 03/25/2026	2.115%	13,751,382	13,743,677
Preston Ridge Partners Mortgage LLC ^{(a),(f)} CMO Series 2021-3 Class A1 04/25/2026	1.867%	16,490,982	16,457,573
Preston Ridge Partners Mortgage Trust ^{(a),(f)} CMO Series 2021-1 Class A1 01/25/2026	2.115%	33,104,373	33,104,055
Pretium Mortgage Credit Partners I LLC ^{(a),(f)} CMO Series 2020-RPL2 Class A1 06/27/2069	3.179%	13,769,946	13,995,845
PRPM LLC ^{(a),(f)} CMO Series 2020-1A Class A1 02/25/2025	2.981%	47,388,388	47,794,483
CMO Series 2020-2 Class A1 08/25/2025	3.671%	7,570,147	7,621,301
Radnor Re Ltd. ^{(a),(b)} CMO Series 2019-2 Class M1B 1-month USD LIBOR + 1.750% Floor 1.750% 06/25/2029	1.842%	10,000,000	10,106,159
RCO V Mortgage LLC ^{(a),(f)} CMO Series 2019-2 Class A1 11/25/2024	3.475%	27,483,067	27,546,083
Residential Mortgage Loan Trust ^{(a),(f)} CMO Series 2019-3 Class A3 09/25/2059	3.044%	2,392,556	2,422,362
Saluda Grade Alternative Mortgage Trust ^(a) CMO Series 2020-FIG1 Class A1 09/25/2050	3.568%	2,523,701	2,565,056
SG Residential Mortgage Trust ^{(a),(f)} CMO Series 2019-3 Class M1 09/25/2059	3.526%	7,700,000	7,792,063
Starwood Mortgage Residential Trust ^(a) CMO Series 2020-INV1 Class M1 11/25/2055	2.501%	2,900,000	2,907,107
Stonnington Mortgage Trust ^{(a),(e),(f)} CMO Series 2020-1 Class A 07/28/2024	5.500%	11,335,556	11,335,556
Toorak Mortgage Corp., Ltd. ^{(a),(f)} CMO Series 2018-1 Class A1 08/25/2021	4.336%	7,630,195	7,637,026
CMO Series 2019-1 Class A1 03/25/2022	4.458%	3,096,045	3,104,780
CMO Series 2021-1 Class A1 06/25/2024	2.240%	11,000,000	10,998,900

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Toorak Mortgage Corp., Ltd. ^(f) CMO Series 2019-2 Class A1 09/25/2022	3.721%	12,200,000	12,300,247
Towd Point Mortgage Trust ^{(a),(f)} CMO Series 2019-4 Class M1B 10/25/2059	3.000%	24,114,000	25,315,116
Traingle Re Ltd. ^{(a),(b)} CMO Series 2021-1 Class M1A 1-month USD LIBOR + 1.700% Floor 1.700% 08/25/2033	1.792%	20,700,000	20,712,646
Triangle Re Ltd. ^{(a),(b)} CMO Series 2020-1 Class M1A 1-month USD LIBOR + 3.000% Floor 3.000% 10/25/2030	3.106%	11,670,984	11,738,543
CMO Series 2021-1 Class M1C 1-month USD LIBOR + 3.400% Floor 3.400% 08/25/2033	3.492%	14,000,000	14,113,662
CMO Series 2021-2 Class M1B 1-month USD LIBOR + 2.600% Floor 2.600% 10/25/2033	2.692%	15,000,000	15,184,202
Vericrest Opportunity Loan Transferee ^{(a),(f)} CMO Series 2021-NPL7 Class A1 04/25/2051	2.116%	9,107,421	9,110,796
Vericrest Opportunity Loan Transferee XCIX LLC ^{(a),(f)} CMO Series 2021-NPL8 Class A1 04/25/2051	2.116%	13,445,315	13,447,801
Verus Securitization Trust ^{(a),(f)} CMO Series 2019-3 Class A3 07/25/2059	3.040%	7,632,969	7,717,488
CMO Series 2019-4 Class A3 11/25/2059	3.000%	4,488,497	4,548,830
CMO Series 2019-INV3 Class A3 11/25/2059	3.100%	8,619,721	8,758,398
CMO Series 2020-1 Class A3 01/25/2060	2.724%	16,146,610	16,313,344
CMO Series 2020-NPL1 Class A1 08/25/2050	3.598%	7,184,449	7,214,393
Visio Trust ^{(a),(f)} CMO Series 2019-2 Class A3 11/25/2054	3.076%	5,879,781	6,046,955
Total Residential Mortgage-Backed Securities - Non-Agency (Cost \$1,326,206,584)			1,348,678,157

Senior Loans 0.1%			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Consumer Cyclical Services 0.0%			
8th Avenue Food & Provisions, Inc. ^{(b),(o)} 1st Lien Term Loan 1-month USD LIBOR + 3.500% 10/01/2025	3.591%	270,317	269,135
Food and Beverage 0.0%			
BellRing Brands LLC ^{(b),(o)} Term Loan 1-month USD LIBOR + 4.000% Floor 0.750% 10/21/2024	4.750%	198,868	200,087
Health Care 0.0%			
Radiology Partners, Inc. ^{(b),(o)} Tranche B 1st Lien Term Loan 1-month USD LIBOR + 4.250% 07/09/2025	4.325%	182,000	181,849
Media and Entertainment 0.0%			
Cengage Learning, Inc. ^{(b),(k),(o)} Term Loan 1-month USD LIBOR + 4.750% Floor 1.000% 06/29/2026	5.750%	352,000	352,222
Technology 0.1%			
DCert Buyer, Inc. ^{(b),(o)} 2nd Lien Term Loan 1-month USD LIBOR + 7.000% 02/19/2029	7.104%	790,000	795,435
Epicore Software Corp. ^{(b),(o)} 2nd Lien Term Loan 1-month USD LIBOR + 7.750% Floor 1.000% 07/31/2028	8.750%	235,000	242,492
Project Alpha Intermediate Holding, Inc. ^{(b),(o)} Term Loan 1-month USD LIBOR + 4.000% 04/26/2024	4.110%	220,962	221,119
Total			1,259,046
Total Senior Loans (Cost \$2,240,802)			2,262,339
U.S. Treasury Obligations 0.9%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
U.S. Treasury 08/15/2027	2.250%	30,048,500	32,135,462
08/15/2048	3.000%	7,560,000	9,022,388
Total U.S. Treasury Obligations (Cost \$37,272,716)			41,157,850

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Options Purchased Puts 0.6%		
	Value (\$)	
(Cost \$13,989,500)	28,782,543	
Money Market Funds 2.8%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.051% ^{(p),(q)}	129,470,444	129,457,497
Total Money Market Funds (Cost \$129,457,497)		129,457,497
Total Investments in Securities (Cost: \$5,026,016,122)		5,185,171,507
Other Assets & Liabilities, Net		(586,433,992)
Net Assets		4,598,737,515

At June 30, 2021, securities and/or cash totaling \$80,887,047 were pledged as collateral.

Investments in derivatives

Forward foreign currency exchange contracts					
Currency to be sold	Currency to be purchased	Counterparty	Settlement date	Unrealized appreciation (\$)	Unrealized depreciation (\$)
10,556,000 EUR	12,799,530 USD	UBS	07/23/2021	277,137	—

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
U.S. Treasury 10-Year Note	8,014	09/2021	USD	1,061,855,000	7,402,281	—
U.S. Treasury 2-Year Note	1,024	09/2021	USD	225,607,999	—	(322,021)
U.S. Treasury 5-Year Note	1,886	09/2021	USD	232,788,392	—	(353,423)
U.S. Ultra Bond 10-Year Note	151	09/2021	USD	22,227,672	430,254	—
U.S. Ultra Treasury Bond	533	09/2021	USD	102,702,438	5,003,449	—
Total					12,835,984	(675,444)

Put option contracts purchased								
Description	Counterparty	Trading currency	Notional amount	Number of contracts	Exercise price/Rate	Expiration date	Cost (\$)	Value (\$)
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	270,000,000	270,000,000	1.00	09/30/2021	4,698,000	12,456,261
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	310,000,000	310,000,000	1.25	12/03/2021	4,805,000	9,809,206
10-Year OTC interest rate swap with Morgan Stanley to receive 3-Month USD LIBOR BBA and pay exercise rate	Morgan Stanley	USD	150,000,000	150,000,000	1.25	11/18/2021	1,830,000	4,566,345
5-Year OTC interest rate swap with Morgan Stanley to receive 3-Month USD LIBOR BBA and pay exercise rate	Morgan Stanley	USD	253,000,000	253,000,000	1.50	05/20/2022	2,656,500	1,950,731
Total							13,989,500	28,782,543

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Call option contracts written								
Description	Counterparty	Trading currency	Notional amount	Number of contracts	Exercise price/Rate	Expiration date	Premium received (\$)	Value (\$)
10-Year OTC interest rate swap with Morgan Stanley to receive 3-Month USD LIBOR BBA and pay exercise rate	Morgan Stanley	USD	(150,000,000)	(150,000,000)	1.70	10/01/2021	(2,073,750)	(4,173,075)

Put option contracts written								
Description	Counterparty	Trading currency	Notional amount	Number of contracts	Exercise price/Rate	Expiration date	Premium received (\$)	Value (\$)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(220,000,000)	(220,000,000)	2.20	03/17/2022	(4,114,000)	(1,177,264)

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 2.372%	U.S. CPI Urban Consumers NSA	Receives at Maturity, Pays at Maturity	Morgan Stanley	02/17/2031	USD	201,600,000	(5,713,607)	–	–	–	(5,713,607)	
3-Month USD LIBOR	Fixed rate of 1.635%	Receives Quarterly, Pays SemiAnnually	Morgan Stanley	03/18/2031	USD	125,000,000	(2,996,700)	–	–	–	(2,996,700)	
Fixed rate of 2.653%	U.S. CPI Urban Consumers NSA	Receives at Maturity, Pays at Maturity	Morgan Stanley	05/14/2031	USD	85,000,000	670,773	–	–	670,773	–	
Fixed rate of 2.510%	U.S. CPI Urban Consumers NSA	Receives at Maturity, Pays at Maturity	Morgan Stanley	06/10/2031	USD	111,425,336	(510,310)	–	–	–	(510,310)	
Total							(8,549,844)	–	–	670,773	(9,220,617)	

Credit default swap contracts - buy protection												
Reference entity	Counterparty	Maturity date	Pay fixed rate (%)	Payment frequency	Notional currency	Notional amount	Value (\$)	Periodic payments receivable (payable) (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Markit CMBX North America Index, Series 10 BBB-	JPMorgan	11/17/2059	3.000	Monthly	USD	17,000,000	1,498,125	(8,500)	720,275	–	769,350	–
Markit CMBX North America Index, Series 11 BBB-	JPMorgan	11/18/2054	3.000	Monthly	USD	3,700,000	126,031	(1,850)	131,649	–	–	(7,468)
Markit CMBX North America Index, Series 11 BBB-	Morgan Stanley	11/17/2059	3.000	Monthly	USD	4,000,000	352,500	(2,000)	242,435	–	108,065	–
Total							1,976,656	(12,350)	1,094,359	–	877,415	(7,468)

Cleared credit default swap contracts - buy protection												
Reference entity	Counterparty	Maturity date	Pay fixed rate (%)	Payment frequency	Notional currency	Notional amount	Value (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)	
Markit CDX North America High Yield Index, Series 36	Morgan Stanley	06/20/2026	5.000	Quarterly	USD	425,527,000	(6,807,981)	–	–	–	(6,807,981)	

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Credit default swap contracts - sell protection													
Reference entity	Counterparty	Maturity date	Receive fixed rate (%)	Payment frequency	Implied credit spread (%)*	Notional currency	Notional amount	Value (\$)	Periodic payments receivable (payable) (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Markit CMBX North America Index, Series 10 BBB-	Citi	11/17/2059	3.000	Monthly	4.921	USD	9,000,000	(793,125)	4,500	-	(2,043,518)	1,254,893	-
Markit CMBX North America Index, Series 10 BBB-	JPMorgan	11/17/2059	3.000	Monthly	4.921	USD	19,200,000	(1,692,001)	9,600	-	(3,698,245)	2,015,844	-
Markit CMBX North America Index, Series 10 BBB-	JPMorgan	11/17/2059	3.000	Monthly	4.921	USD	22,500,000	(1,982,812)	11,250	-	(3,651,957)	1,680,395	-
Markit CMBX North America Index, Series 10 BBB-	JPMorgan	11/17/2059	3.000	Monthly	4.921	USD	10,000,000	(881,250)	5,000	-	(2,248,564)	1,372,314	-
Markit CMBX North America Index, Series 10 BBB-	JPMorgan	11/17/2059	3.000	Monthly	4.921	USD	10,000,000	(881,250)	5,000	-	(1,741,813)	865,563	-
Markit CMBX North America Index, Series 10 BBB-	JPMorgan	11/17/2059	3.000	Monthly	4.921	USD	9,500,000	(837,188)	4,750	-	(1,593,398)	760,960	-
Markit CMBX North America Index, Series 11 BBB-	JPMorgan	11/18/2054	3.000	Monthly	3.623	USD	6,100,000	(207,781)	3,050	-	(930,491)	725,760	-
Markit CMBX North America Index, Series 10 BBB-	Morgan Stanley	11/17/2059	3.000	Monthly	4.921	USD	15,000,000	(1,321,875)	7,500	-	(3,363,147)	2,048,772	-
Markit CMBX North America Index, Series 10 BBB-	Morgan Stanley	11/17/2059	3.000	Monthly	4.921	USD	10,000,000	(881,250)	5,000	-	(2,035,019)	1,158,769	-
Markit CMBX North America Index, Series 10 BBB-	Morgan Stanley	11/17/2059	3.000	Monthly	4.921	USD	14,250,000	(1,255,781)	7,125	-	(2,390,096)	1,141,440	-
Markit CMBX North America Index, Series 10 BBB-	Morgan Stanley	11/17/2059	3.000	Monthly	4.921	USD	7,000,000	(616,875)	3,500	-	(1,382,394)	769,019	-
Total								(11,351,188)	66,275	-	(25,078,642)	13,793,729	-

* 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
3-Month USD LIBOR	London Interbank Offered Rate	0.146%
U.S. CPI Urban Consumers NSA	United States Consumer Price All Urban Non-Seasonally Adjusted Index	5.391%

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Notes to Portfolio of Investments

- (a) Represents privately placed and other securities and instruments exempt from Securities and Exchange Commission registration (collectively, private placements), such as Section 4(a)(2) and Rule 144A eligible securities, which are often sold only to qualified institutional buyers. At June 30, 2021, the total value of these securities amounted to \$2,987,748,258, which represents 64.97% of total net assets.
- (b) Variable rate security. The interest rate shown was the current rate as of June 30, 2021.
- (c) Represents fair value as determined in good faith under procedures approved by the Board of Trustees. At June 30, 2021, the total value of these securities amounted to \$84,885,422, which represents 1.85% of total net assets.
- (d) Security represents a pool of loans that generate cash payments generally over fixed periods of time. Such securities entitle the security holders to receive distributions (i.e. principal and interest, net of fees and expenses) that are tied to the payments made by the borrower on the underlying loans. Due to the structure of the security the cash payments received are not known until the time of payment. The interest rate shown is the stated coupon rate as of June 30, 2021 and is not reflective of the cash flow payments.
- (e) Valuation based on significant unobservable inputs.
- (f) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown was the current rate as of June 30, 2021.
- (g) Represents interest only securities which have the right to receive the monthly interest payments on an underlying pool of mortgage loans.
- (h) Represents a security purchased on a when-issued basis.
- (i) Represents a variable rate security with a step coupon where the rate adjusts according to a schedule for a series of periods, typically lower for an initial period and then increasing to a higher coupon rate thereafter. The interest rate shown was the current rate as of June 30, 2021.
- (j) Payment-in-kind security. Interest can be paid by issuing additional par of the security or in cash.
- (k) Represents a security purchased on a forward commitment basis.
- (l) Principal amounts are denominated in United States Dollars unless otherwise noted.
- (m) Principal and interest may not be guaranteed by a governmental entity.
- (n) This security or a portion of this security has been pledged as collateral in connection with derivative contracts.
- (o) The stated interest rate represents the weighted average interest rate at June 30, 2021 of contracts within the senior loan facility. Interest rates on contracts are primarily determined either weekly, monthly or quarterly by reference to the indicated base lending rate and spread and the reset period. These base lending rates are primarily the LIBOR and other short-term rates. Base lending rates may be subject to a floor or minimum rate. The interest rate for senior loans purchased on a when-issued or delayed delivery basis will be determined upon settlement, therefore no interest rate is disclosed. Senior loans often require prepayments from excess cash flows or permit the borrowers to repay at their election. The degree to which borrowers repay, cannot be predicted with accuracy. As a result, remaining maturities of senior loans may be less than the stated maturities. Generally, the Fund is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan.
- (p) The rate shown is the seven-day current annualized yield at June 30, 2021.
- (q) As defined in the Investment Company Act of 1940, as amended, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. The value of the holdings and transactions in these affiliated companies during the period ended June 30, 2021 are as follows:

Affiliated issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Realized gain (loss)(\$)	Dividends(\$)	End of period shares
Columbia Short-Term Cash Fund, 0.051%	279,463,875	768,822,648	(918,829,026)	—	129,457,497	—	56,078	129,470,444

Abbreviation Legend

CMO	Collateralized Mortgage Obligation
LIBOR	London Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
STRIPS	Separate Trading of Registered Interest and Principal Securities
TBA	To Be Announced

Currency Legend

EUR	Euro
USD	US Dollar

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Fair value measurements

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

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

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

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

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

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

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

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Asset-Backed Securities – Agency	–	224,687	–	224,687
Asset-Backed Securities – Non-Agency	–	702,914,390	12,394,589	715,308,979
Commercial Mortgage-Backed Securities - Agency	–	77,956,342	–	77,956,342
Commercial Mortgage-Backed Securities - Non-Agency	–	350,826,502	–	350,826,502
Convertible Bonds	–	3,961,234	–	3,961,234
Corporate Bonds & Notes	–	1,323,003,038	–	1,323,003,038
Foreign Government Obligations	–	179,521,052	–	179,521,052
Residential Mortgage-Backed Securities - Agency	–	984,031,287	–	984,031,287
Residential Mortgage-Backed Securities - Non-Agency	–	1,226,514,157	122,164,000	1,348,678,157
Senior Loans	–	2,262,339	–	2,262,339
U.S. Treasury Obligations	41,157,850	–	–	41,157,850
Options Purchased Puts	–	28,782,543	–	28,782,543
Money Market Funds	129,457,497	–	–	129,457,497
Total Investments in Securities	170,615,347	4,879,997,571	134,558,589	5,185,171,507
Investments in Derivatives				
Asset				
Forward Foreign Currency Exchange Contracts	–	277,137	–	277,137
Futures Contracts	12,835,984	–	–	12,835,984
Swap Contracts	–	15,341,917	–	15,341,917

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Fair value measurements (continued)

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Liability				
Futures Contracts	(675,444)	–	–	(675,444)
Options Contracts Written	–	(5,350,339)	–	(5,350,339)
Swap Contracts	–	(16,036,066)	–	(16,036,066)
Total	182,775,887	4,874,230,220	134,558,589	5,191,564,696

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

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

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

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

	Balance as of 12/31/2020 (\$)	Increase (decrease) in accrued discounts/premiums (\$)	Realized gain (loss) (\$)	Change in unrealized appreciation (depreciation) ^(a) (\$)	Purchases (\$)	Sales (\$)	Transfers into Level 3 (\$)	Transfers out of Level 3 (\$)	Balance as of 06/30/2021 (\$)
Asset-Backed Securities – Non-Agency	51,117,730	69,581	–	(694,735)	–	(11,556,210)	–	(26,541,777)	12,394,589
Residential Mortgage-Backed Securities – Agency	6,738,094	–	–	–	–	–	–	(6,738,094)	–
Residential Mortgage-Backed Securities – Non-Agency	152,397,172	–	7,246	17,527	90,750,000	(36,830,974)	–	(84,176,971)	122,164,000
Total	210,252,996	69,581	7,246	(677,208)	90,750,000	(48,387,184)	–	(117,456,842)	134,558,589

(a) Change in unrealized appreciation (depreciation) relating to securities held at June 30, 2021 was \$(662,000), which is comprised of Asset-Backed Securities – Non-Agency of \$(679,527) and Residential Mortgage-Backed Securities – Non-Agency of \$17,527.

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

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

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2021 (Unaudited)

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost \$4,882,569,125)	\$5,026,931,467
Affiliated issuers (cost \$129,457,497)	129,457,497
Options purchased (cost \$13,989,500)	28,782,543
Foreign currency (cost \$321,190)	319,546
Cash collateral held at broker for:	
Swap contracts	5,617,000
TBA	610,000
Other ^(a)	666,000
Margin deposits on:	
Swap contracts	48,750,522
Unrealized appreciation on forward foreign currency exchange contracts	277,137
Unrealized appreciation on swap contracts	14,671,144
Upfront payments on swap contracts	1,094,359
Receivable for:	
Investments sold	35,998,904
Investments sold on a delayed delivery basis	261,856
Capital shares sold	49,315
Dividends	4,388
Interest	25,023,345
Foreign tax reclaims	45,833
Variation margin for futures contracts	2,692,920
Variation margin for swap contracts	138,267
Prepaid expenses	47,310
Total assets	5,321,439,353
Liabilities	
Option contracts written, at value (premiums received \$6,187,750)	5,350,339
Due to custodian	23,270
Unrealized depreciation on swap contracts	7,468
Upfront receipts on swap contracts	25,078,642
Payable for:	
Investments purchased	19,284,696
Investments purchased on a delayed delivery basis	668,200,531
Capital shares purchased	1,660,050
Variation margin for swap contracts	2,514,947
Management services fees	59,097
Distribution and/or service fees	2,510
Service fees	31,486
Compensation of board members	433,161
Compensation of chief compliance officer	499
Other expenses	55,142
Total liabilities	722,701,838
Net assets applicable to outstanding capital stock	\$4,598,737,515
Represented by	
Paid in capital	3,913,470,611
Total distributable earnings (loss)	685,266,904
Total - representing net assets applicable to outstanding capital stock	\$4,598,737,515

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

STATEMENT OF ASSETS AND LIABILITIES (continued)

June 30, 2021 (Unaudited)

Class 1	
Net assets	\$3,943,909,954
Shares outstanding	340,483,502
Net asset value per share	\$11.58
Class 2	
Net assets	\$77,440,671
Shares outstanding	6,724,306
Net asset value per share	\$11.52
Class 3	
Net assets	\$577,386,890
Shares outstanding	49,834,088
Net asset value per share	\$11.59

(a) Includes collateral related to options contracts written and swap contracts.

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2021 (Unaudited)

Net investment income	
Income:	
Dividends – affiliated issuers	\$56,078
Interest	80,653,182
Total income	80,709,260
Expenses:	
Management services fees	10,647,099
Distribution and/or service fees	
Class 2	94,478
Class 3	363,910
Service fees	197,790
Compensation of board members	97,270
Custodian fees	31,133
Printing and postage fees	23,664
Audit fees	24,547
Legal fees	24,040
Interest on collateral	44,025
Compensation of chief compliance officer	412
Other	15,718
Total expenses	11,564,086
Net investment income	69,145,174
Realized and unrealized gain (loss) – net	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	28,577,689
Foreign currency translations	48,646
Forward foreign currency exchange contracts	(478,349)
Futures contracts	(41,137,623)
Swap contracts	1,271,535
Net realized loss	(11,718,102)
Net change in unrealized appreciation (depreciation) on:	
Investments – unaffiliated issuers	(50,801,328)
Foreign currency translations	(11,285)
Forward foreign currency exchange contracts	983,703
Futures contracts	11,919,782
Options purchased	13,264,601
Options contracts written	837,411
Swap contracts	(12,766,213)
Net change in unrealized appreciation (depreciation)	(36,573,329)
Net realized and unrealized loss	(48,291,431)
Net increase in net assets resulting from operations	\$20,853,743

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

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Operations		
Net investment income	\$69,145,174	\$146,999,278
Net realized gain (loss)	(11,718,102)	286,043,539
Net change in unrealized appreciation (depreciation)	(36,573,329)	114,057,961
Net increase in net assets resulting from operations	20,853,743	547,100,778
Distributions to shareholders		
Net investment income and net realized gains		
Class 1	–	(161,196,609)
Class 2	–	(2,429,771)
Class 3	–	(21,874,499)
Total distributions to shareholders	–	(185,500,879)
Decrease in net assets from capital stock activity	(203,097,769)	(240,660,704)
Total increase (decrease) in net assets	(182,244,026)	120,939,195
Net assets at beginning of period	4,780,981,541	4,660,042,346
Net assets at end of period	\$4,598,737,515	\$4,780,981,541

	Six Months Ended June 30, 2021 (Unaudited)		Year Ended December 31, 2020	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Class 1				
Subscriptions	12,197,237	139,995,413	12,264,798	134,334,232
Distributions reinvested	–	–	14,405,416	161,196,609
Redemptions	(28,093,004)	(323,435,502)	(52,440,890)	(574,772,886)
Net decrease	(15,895,767)	(183,440,089)	(25,770,676)	(279,242,045)
Class 2				
Subscriptions	675,157	7,720,442	1,770,601	19,662,463
Distributions reinvested	–	–	217,917	2,429,771
Redemptions	(465,615)	(5,317,658)	(466,322)	(5,108,305)
Net increase	209,542	2,402,784	1,522,196	16,983,929
Class 3				
Subscriptions	587,532	6,755,411	3,079,900	34,353,886
Distributions reinvested	–	–	1,953,080	21,874,499
Redemptions	(2,505,462)	(28,815,875)	(3,167,429)	(34,630,973)
Net increase (decrease)	(1,917,930)	(22,060,464)	1,865,551	21,597,412
Total net decrease	(17,604,155)	(203,097,769)	(22,382,929)	(240,660,704)

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 6/30/2021 (Unaudited)	\$11.53	0.17	(0.12)	0.05	–	–	–
Year Ended 12/31/2020	\$10.66	0.35	0.98	1.33	(0.33)	(0.13)	(0.46)
Year Ended 12/31/2019	\$10.08	0.36	0.57	0.93	(0.35)	–	(0.35)
Year Ended 12/31/2018	\$10.36	0.33	(0.29)	0.04	(0.25)	(0.07)	(0.32)
Year Ended 12/31/2017	\$10.35	0.28	0.12	0.40	(0.30)	(0.09)	(0.39)
Year Ended 12/31/2016	\$10.07	0.30	0.17	0.47	(0.18)	(0.01)	(0.19)
Class 2							
Six Months Ended 6/30/2021 (Unaudited)	\$11.48	0.16	(0.12)	0.04	–	–	–
Year Ended 12/31/2020	\$10.62	0.32	0.97	1.29	(0.30)	(0.13)	(0.43)
Year Ended 12/31/2019	\$10.04	0.33	0.57	0.90	(0.32)	–	(0.32)
Year Ended 12/31/2018	\$10.32	0.30	(0.29)	0.01	(0.22)	(0.07)	(0.29)
Year Ended 12/31/2017	\$10.31	0.25	0.12	0.37	(0.27)	(0.09)	(0.36)
Year Ended 12/31/2016	\$10.03	0.27	0.18	0.45	(0.16)	(0.01)	(0.17)
Class 3							
Six Months Ended 6/30/2021 (Unaudited)	\$11.54	0.17	(0.12)	0.05	–	–	–
Year Ended 12/31/2020	\$10.67	0.34	0.97	1.31	(0.31)	(0.13)	(0.44)
Year Ended 12/31/2019	\$10.09	0.35	0.56	0.91	(0.33)	–	(0.33)
Year Ended 12/31/2018	\$10.37	0.31	(0.29)	0.02	(0.23)	(0.07)	(0.30)
Year Ended 12/31/2017	\$10.36	0.27	0.11	0.38	(0.28)	(0.09)	(0.37)
Year Ended 12/31/2016	\$10.08	0.28	0.18	0.46	(0.17)	(0.01)	(0.18)

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%.

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

FINANCIAL HIGHLIGHTS (continued)

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Six Months Ended 6/30/2021 (Unaudited)	\$11.58	0.43%	0.49% ^{(c),(d)}	0.49% ^{(c),(d)}	3.07% ^(c)	111%	\$3,943,910
Year Ended 12/31/2020	\$11.53	12.58%	0.49% ^(d)	0.49% ^(d)	3.16%	312%	\$4,108,990
Year Ended 12/31/2019	\$10.66	9.25%	0.49% ^(d)	0.49% ^(d)	3.46%	256%	\$4,074,589
Year Ended 12/31/2018	\$10.08	0.40%	0.49% ^(d)	0.49% ^(d)	3.21%	222%	\$3,919,654
Year Ended 12/31/2017	\$10.36	3.86%	0.51%	0.51%	2.69%	396%	\$4,242,173
Year Ended 12/31/2016	\$10.35	4.68%	0.54%	0.54%	2.86%	400%	\$4,384,210
Class 2							
Six Months Ended 6/30/2021 (Unaudited)	\$11.52	0.35%	0.74% ^{(c),(d)}	0.74% ^{(c),(d)}	2.82% ^(c)	111%	\$77,441
Year Ended 12/31/2020	\$11.48	12.28%	0.74% ^(d)	0.74% ^(d)	2.93%	312%	\$74,775
Year Ended 12/31/2019	\$10.62	9.03%	0.74% ^(d)	0.74% ^(d)	3.19%	256%	\$53,012
Year Ended 12/31/2018	\$10.04	0.14%	0.74% ^(d)	0.74% ^(d)	2.96%	222%	\$37,454
Year Ended 12/31/2017	\$10.32	3.61%	0.76%	0.76%	2.44%	396%	\$37,866
Year Ended 12/31/2016	\$10.31	4.43%	0.79%	0.79%	2.60%	400%	\$34,167
Class 3							
Six Months Ended 6/30/2021 (Unaudited)	\$11.59	0.43%	0.61% ^{(c),(d)}	0.61% ^{(c),(d)}	2.94% ^(c)	111%	\$577,387
Year Ended 12/31/2020	\$11.54	12.45%	0.61% ^(d)	0.61% ^(d)	3.04%	312%	\$597,217
Year Ended 12/31/2019	\$10.67	9.12%	0.61% ^(d)	0.61% ^(d)	3.33%	256%	\$532,441
Year Ended 12/31/2018	\$10.09	0.27%	0.61% ^(d)	0.61% ^(d)	3.07%	222%	\$518,931
Year Ended 12/31/2017	\$10.37	3.73%	0.64%	0.64%	2.56%	396%	\$617,144
Year Ended 12/31/2016	\$10.36	4.54%	0.66%	0.66%	2.74%	400%	\$688,625

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2021 (Unaudited)

Note 1. Organization

Columbia Variable Portfolio – Intermediate Bond Fund (the Fund), a series of Columbia Funds Variable Series Trust II (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, Class 2 and Class 3 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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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

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

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

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

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

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

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

Foreign currency transactions and translations

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

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

Derivative instruments

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

A derivative instrument may suffer a marked-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform its obligations under the contract. The Fund's risk of loss from counterparty credit risk on over-the-counter derivatives

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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

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

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

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

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

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 shift foreign currency exposure back to U.S. dollars. These instruments may be used for other purposes in future periods.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (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 generally expects to earn interest income on its margin deposits. The Fund recognizes a realized gain or loss when the contract is closed or expires. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed in the Statement of Assets and Liabilities.

Options contracts

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

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

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)

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

Interest rate swaption contracts

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

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

Swap contracts

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

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

Credit default swap contracts

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

NOTES TO FINANCIAL STATEMENTS (continued)

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

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

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

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

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

Interest rate and inflation rate swap contracts

The Fund entered into interest rate swap transactions and/or inflation rate swap contracts to manage interest rate and market risk exposure to produce incremental earnings. These instruments may be used for other purposes in future periods. An interest rate swap or inflation rate swap, as applicable, is an agreement between two parties where there are two flows and payments are made between the two counterparties and the payments are dependent upon changes in an interest rate, inflation rate or inflation index calculated on a nominal amount. Interest rate swaps are agreements between two parties that involve the exchange of one type of interest rate for another type of interest rate cash flow on specified dates in the future, based on a predetermined, specified notional amount. 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, 2021 (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, 2021:

Asset derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Credit risk	Component of total distributable earnings (loss) – unrealized appreciation on swap contracts	14,671,144*
Credit risk	Upfront payments on swap contracts	1,094,359
Foreign exchange risk	Unrealized appreciation on forward foreign currency exchange contracts	277,137
Interest rate risk	Component of total distributable earnings (loss) – unrealized appreciation on futures contracts	12,835,984*
Interest rate risk	Investments, at value – Options purchased	28,782,543
Interest rate risk	Component of total distributable earnings (loss) – unrealized appreciation on swap contracts	670,773*
Total		58,331,940

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	6,815,449*
Credit risk	Upfront receipts on swap contracts	25,078,642
Interest rate risk	Component of total distributable earnings (loss) – unrealized depreciation on futures contracts	675,444*
Interest rate risk	Options contracts written, at value	5,350,339
Interest rate risk	Component of total distributable earnings (loss) – unrealized depreciation on swap contracts	9,220,617*
Total		47,140,491

* 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, 2021:

Amount of realized gain (loss) on derivatives recognized in income				
Risk exposure category	Forward foreign currency exchange contracts (\$)	Futures contracts (\$)	Swap contracts (\$)	Total (\$)
Credit risk	–	–	1,211,532	1,211,532
Foreign exchange risk	(478,349)	–	–	(478,349)
Interest rate risk	–	(41,137,623)	60,003	(41,077,620)
Total	(478,349)	(41,137,623)	1,271,535	(40,344,437)

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

Change in unrealized appreciation (depreciation) on derivatives recognized in income						
Risk exposure category	Forward foreign currency exchange contracts (\$)	Futures contracts (\$)	Options contracts written (\$)	Options contracts purchased (\$)	Swap contracts (\$)	Total (\$)
Credit risk	–	–	–	–	(4,216,369)	(4,216,369)
Foreign exchange risk	983,703	–	–	–	–	983,703
Interest rate risk	–	11,919,782	837,411	13,264,601	(8,549,844)	17,471,950
Total	983,703	11,919,782	837,411	13,264,601	(12,766,213)	14,239,284

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

Derivative instrument	Average notional amounts (\$)
Futures contracts – long	1,628,419,793*
Futures contracts – short	34,425,417**
Credit default swap contracts – buy protection	368,167,000*
Credit default swap contracts – sell protection	143,000,000*

Derivative instrument	Average value (\$)*
Options contracts – purchased	41,948,686
Options contracts – written	(5,132,911)

Derivative instrument	Average unrealized appreciation (\$)*	Average unrealized depreciation (\$)*
Forward foreign currency exchange contracts	342,871	–
Interest rate swap contracts	1,231,679	(6,399,314)

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

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

Investments in senior loans

The Fund may invest in senior loan assignments. 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 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 assignments are vulnerable to market, economic or other conditions or events that may reduce the demand for senior loan assignments and certain senior loan assignments which were liquid when purchased, may become illiquid.

The Fund may enter into senior loan 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, 2021 (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 may benefit because it receives negotiated amounts in the form of reductions of the purchase price for the future purchase plus the interest earned on the cash proceeds of the securities sold until the settlement date of the forward purchase. The Fund records the incremental difference between the forward purchase and sale of each forward roll as a realized gain or loss. Unless any realized gains exceed the income, capital appreciation, and gain or loss due to mortgage prepayments that would have been realized on the securities sold as part of the mortgage dollar roll, the use of this technique may diminish the investment performance of the Fund compared to what the performance would have been without the use of mortgage dollar rolls. All cash proceeds will be invested in instruments that are permissible investments for the Fund. The Fund identifies cash or liquid securities in an amount equal to the forward purchase price.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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

Offsetting of assets and liabilities

The following table presents the Fund's gross and net amount of assets and liabilities available for offset under netting arrangements as well as any related collateral received or pledged by the Fund as of June 30, 2021:

	Citi (\$) ^(a)	Citi (\$) ^(a)	JPMorgan (\$)	Morgan Stanley (\$) ^(a)	Morgan Stanley (\$) ^(a)	UBS (\$)	Total (\$)
Assets							
Centrally cleared credit default swap contracts ^(b)	-	-	-	-	138,267	-	138,267
Forward foreign currency exchange contracts	-	-	-	-	-	277,137	277,137
Options purchased puts	22,265,467	-	-	6,517,076	-	-	28,782,543
OTC credit default swap contracts ^(c)	-	1,254,893	9,042,110	5,468,500	-	-	15,765,503
Total assets	22,265,467	1,254,893	9,042,110	11,985,576	138,267	277,137	44,963,450
Liabilities							
Centrally cleared interest rate swap contracts ^(b)	-	-	-	-	2,514,947	-	2,514,947
Options contracts written	1,177,264	-	-	4,173,075	-	-	5,350,339
OTC credit default swap contracts ^(c)	-	2,043,518	13,871,936	9,170,656	-	-	25,086,110
Total liabilities	1,177,264	2,043,518	13,871,936	13,343,731	2,514,947	-	32,951,396
Total financial and derivative net assets	21,088,203	(788,625)	(4,829,826)	(1,358,155)	(2,376,680)	277,137	12,012,054
Total collateral received (pledged) ^(d)	21,088,203	(787,000)	(4,829,826)	(666,000)	(2,376,680)	-	12,428,697
Net amount ^(e)	-	(1,625)	-	(692,155)	-	277,137	(416,643)

(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. For convertible securities, premiums attributable to the conversion feature are not amortized.

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

Dividend income is recorded on the ex-dividend date.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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 0.50% to 0.34% as the Fund's net assets increase. The annualized effective management services fee rate for the six months ended June 30, 2021 was 0.47% of the Fund's average daily net assets.

Compensation of board members

Members of the Board of Trustees who are not officers or employees of the Investment Manager or Ameriprise Financial are compensated for their services to the Fund as disclosed in the Statement of Operations. Under a Deferred Compensation Plan (the Deferred Plan), these members of the Board of Trustees may elect to defer payment of up to 100% of their compensation. Deferred amounts are treated as though equivalent dollar amounts had been invested in shares of certain funds managed by the Investment Manager. The Fund's liability for these amounts is adjusted for market value changes and remains in the Fund until distributed in accordance with the Deferred Plan. All amounts payable under the Deferred Plan constitute a general unsecured obligation of the Fund. The expense for the Deferred Plan, which includes Trustees' fees deferred during the current period as well as any gains or losses on the Trustees' deferred compensation balances as a result of market fluctuations, is included in "Compensation of board members" on the Statement of Operations.

Compensation of Chief Compliance Officer

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

Service fees

The Fund has entered into a Shareholder Services Agreement with Columbia Management Investment Services Corp. (the Transfer Agent), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial. Under this agreement, the Fund pays a service fee equal to the payments made by the Transfer Agent to Participating Insurance Companies and other financial intermediaries (together, Participating Organizations) for services each such Participating Organization provides to its clients, customers and participants that are invested directly or indirectly in the Fund, up to a cap approved by the Board of Trustees from time to time. The annualized effective service fee rate for the six months ended June 30, 2021, was 0.01% of the Fund's average daily net assets.

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

Distribution and/or service fees

The Fund has an agreement with the Distributor, an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial, for distribution services. Under a Plan and Agreement of Distribution, the Fund pays a fee at an annual rate of up to 0.25% of the Fund's average daily net assets attributable to Class 2 shares and an annual rate of up to 0.125% of the Fund's average daily net assets attributable to Class 3 shares. The Fund pays no distribution and service fees for Class 1 shares.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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:

	Contractual expense cap July 1, 2021 through April 30, 2022	Voluntary expense cap May 1, 2021 through June 30, 2021	Contractual expense cap prior to May 1, 2021
Class 1	0.55%	0.55%	0.55%
Class 2	0.80	0.80	0.80
Class 3	0.675	0.675	0.675

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

Note 4. Federal tax information

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

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

Federal tax cost (\$)	Gross unrealized appreciation (\$)	Gross unrealized (depreciation) (\$)	Net unrealized appreciation (\$)
4,995,844,000	213,832,000	(42,095,000)	171,737,000

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

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 \$5,674,378,294 and \$5,936,916,492, respectively, for the six months ended June 30, 2021, of which \$4,457,153,828 and \$4,656,821,382, respectively, were U.S. government securities. The amount of purchase and sale activity impacts the portfolio turnover rate reported in the Financial Highlights.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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, 2021.

Note 8. Line of credit

The Fund has access to a revolving credit facility with a syndicate of banks led by Citibank, N.A., Wells Fargo Bank, N.A. and JPMorgan Chase Bank, N.A. whereby the Fund may borrow for the temporary funding of shareholder redemptions or for other temporary or emergency purposes. Pursuant to a December 1, 2020 amendment, the credit facility, which is a collective agreement between the Fund and certain other funds managed by the Investment Manager or an affiliated investment manager, severally and not jointly, permits collective borrowings up to \$950 million. Interest is currently charged to each participating fund based on its borrowings at a rate equal to the higher of (i) the federal funds effective rate, (ii) the one-month London Interbank Offered Rate (LIBOR) rate and (iii) the overnight bank funding rate, plus in each case, 1.25%. Each borrowing under the credit facility matures no later than 60 days after the date of borrowing. Most LIBOR settings will no longer be published after December 31, 2021, and a majority of U.S. dollar LIBOR settings will cease publication after June 30, 2023. The Fund also pays a commitment fee equal to its pro rata share of the unused amount of the credit facility at a rate of 0.15% per annum. The commitment fee is included in other expenses in the Statement of Operations. This agreement expires annually in December unless extended or renewed. Prior to the December 1, 2020 amendment, the Fund had access to a revolving credit facility with a syndicate of banks led by Citibank, N.A., HSBC Bank USA, N.A. and JPMorgan Chase Bank, N.A. which permitted collective borrowings up to \$1 billion. Interest was charged to each participating fund based on its borrowings at a rate equal to the higher of (i) the federal funds effective rate, (ii) the one-month LIBOR rate and (iii) the overnight bank funding rate, plus in each case, 1.00%.

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

Note 9. Significant risks

Credit risk

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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

LIBOR replacement risk

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

Liquidity risk

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

Market and environment risk

The Fund may incur losses due to declines in the value of one or more securities in which it invests. These declines may be due to factors affecting a particular issuer, or the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s) more generally. In addition, turbulence in financial markets and reduced

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the Fund, including causing difficulty in assigning prices to hard-to-value assets in thinly traded and closed markets, significant redemptions and operational challenges. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. As a result, local, regional or global events such as terrorism, war, natural disasters, disease/virus outbreaks and epidemics or other public health issues, recessions, depressions or other events – or the potential for such events – could have a significant negative impact on global economic and market conditions.

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

Mortgage- and other asset-backed securities risk

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

Shareholder concentration risk

At June 30, 2021, affiliated shareholders of record owned 100.0% of the outstanding shares of the Fund in one or more accounts. Subscription and redemption activity by concentrated accounts may have a significant effect on the operations of the Fund. In the case of a large redemption, the Fund may be forced to sell investments at inopportune times, including its liquid positions, which may result in Fund losses and the Fund holding a higher percentage of less liquid positions. Large redemptions could result in decreased economies of scale and increased operating expenses for non-redeeming Fund shareholders.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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

LIQUIDITY RISK MANAGEMENT PROGRAM

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

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

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

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

APPROVAL OF MANAGEMENT AGREEMENT

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

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

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

- Information on the investment performance of the Fund relative to the performance of a group of mutual funds determined to be comparable to the Fund by Broadridge, as well as performance relative to benchmarks;

APPROVAL OF MANAGEMENT AGREEMENT (continued)

- Information on the Fund's management fees and total expenses, including information comparing the Fund's expenses to those of a group of comparable mutual funds, as determined by Broadridge;
- The Investment Manager's agreement to contractually limit or cap total operating expenses for the Fund so that total operating expenses (excluding certain fees and expenses, such as transaction costs and certain other investment related expenses, interest, taxes, acquired fund fees and expenses, and infrequent and/or unusual expenses) would not exceed a specified annual rate, as a percentage of the Fund's net assets;
- Terms of the Management Agreement;
- Descriptions of other agreements and arrangements with affiliates of the Investment Manager relating to the operations of the Fund, including agreements with respect to the provision of transfer agency and shareholder services to the Fund;
- Descriptions of various services performed by the Investment Manager under the Management Agreement, including portfolio management and portfolio trading practices;
- Information regarding any recently negotiated management fees of similarly-managed portfolios of other institutional clients of the Investment Manager;
- Information regarding the resources of the Investment Manager, including information regarding senior management, portfolio managers and other personnel;
- Information regarding the capabilities of the Investment Manager with respect to compliance monitoring services;
- The profitability to the Investment Manager and its affiliates from their relationships with the Fund; and
- Report provided by the Board's independent fee consultant, JDL Consultants, LLC (JDL).

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

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

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

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

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

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

APPROVAL OF MANAGEMENT AGREEMENT (continued)

After reviewing these and related factors (including investment performance as discussed below), the Board concluded, within the context of their overall conclusions, that the nature, extent and quality of the services provided to the Fund under the Management Agreement supported the continuation of the Management Agreement.

Investment performance

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

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

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

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

The Board reviewed comparative fees and the costs of services provided under the Management Agreement. The Board members considered detailed comparative information set forth in an annual report on fees and expenses, including, among other things, data (based on analyses conducted by Broadridge and JDL) showing a comparison of the Fund's expenses with median expenses paid by funds in its comparative peer universe, as well as data showing the Fund's contribution to the Investment Manager's profitability. The Board reviewed the fees charged to comparable institutional or other accounts/vehicles managed by the Investment Manager, including accounts subadvised by the Investment Manager, and discussed differences in how the products are managed and operated, thus explaining many of the differences in fees.

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

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

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

APPROVAL OF MANAGEMENT AGREEMENT (continued)

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

Economies of scale

The Board considered the potential existence of economies of scale in the provision by the Investment Manager of services to the Fund, to groups of related funds, and to the Investment Manager as a whole, and whether those economies of scale were shared with the Fund through breakpoints in investment management fees or other means, such as expense limitation arrangements and additional investments by the Investment Manager in investment, trading, compliance and other resources. The Board considered the economies of scale that might be realized as the Fund's net asset level grows and took note of the extent to which Fund shareholders might also benefit from such growth. In this regard, the Board took into account that management fees decline as Fund assets exceed various breakpoints, all of which have not been surpassed. The Board observed that the Management Agreement provided for breakpoints in the management fee rate schedule that allow opportunities for shareholders to realize lower fees as Fund assets grow and that there are additional opportunities through other means for sharing economies of scale with shareholders.

Conclusion

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

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

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Columbia Variable Portfolio – Intermediate Bond Fund

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Your success. Our priority.

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

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VARIABLE PORTFOLIO FUNDS

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