



SEMIANNUAL REPORT

June 30, 2021



Your success. Our priority.

CTIVP[®] – BLACKROCK GLOBAL INFLATION-PROTECTED SECURITIES 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 CTIVP® – BlackRock Global Inflation-Protected Securities 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 total return that exceeds the rate of inflation over the long term.

Portfolio management

BlackRock Financial Management, Inc.
(subadviser)
Akiva Dickstein
Emanuella Enenajor

BlackRock International Limited (sub-subadviser)
Christopher Allen, CFA

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	-0.17	3.35	4.08	4.02
Class 2	05/03/10	-0.17	3.19	3.83	3.76
Class 3	09/13/04	-0.17	3.25	3.95	3.89
Bloomberg Barclays World Government Inflation-Linked Bond Index USD Hedged		0.17	3.26	4.62	4.51

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

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

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

The Fund's performance prior to October 2012 reflects returns achieved by the Investment Manager according to different principal investment strategies. If the Fund's current subadviser and strategies had been in place for the prior periods, results shown may have been different.

The Bloomberg Barclays World Government Inflation-Linked Bond Index USD Hedged is an unmanaged index that measures the performance of the major government inflation-linked bond markets, including the United States, the United Kingdom, Australia, Canada, Sweden, France, Italy, Japan, Germany and Greece. The index reflects reinvestment of all distributions and changes in market prices.

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)

Quality breakdown (%) (at June 30, 2021)	
AAA rating	57.8
AA rating	29.8
A rating	3.9
BBB rating	8.1
Not rated	0.4
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.

Country breakdown (%) (at June 30, 2021)	
Australia	1.3
Canada	1.9
Denmark	0.3
France	6.6
Germany	2.7
Italy	6.8
Japan	3.0
New Zealand	1.3
Panama	0.0 ^(a)
Romania	0.1
Spain	2.1
Supra-National	2.3
Sweden	1.0
United Kingdom	22.3
United States ^(b)	48.3
Total	100.0

(a) Rounds to zero.

(b) Includes investments in Money Market Funds.

Country breakdown is based primarily on issuer's place of organization/incorporation. 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.

The Fund may use place of organization/incorporation or other factors in determining whether an issuer is domestic (U.S.) or foreign for purposes of its investment policies. At June 30, 2021, the Fund invested at least 40% of its net assets in foreign companies in accordance with its principal investment strategy.

FUND AT A GLANCE (continued)

(Unaudited)

Market exposure through derivatives investments (% of notional exposure) (at June 30, 2021)^(a)			
	Long	Short	Net
Fixed Income Derivative Contracts	165.5	(162.2)	3.3
Foreign Currency Derivative Contracts	111.0	(214.3)	(103.3)
Total Notional Market Value of Derivative Contracts	276.5	(376.5)	(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	998.30	1,021.67	3.12	3.16	0.63	
Class 2	1,000.00	1,000.00	998.30	1,020.38	4.41	4.46	0.89	
Class 3	1,000.00	1,000.00	998.30	1,021.03	3.77	3.81	0.76	

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

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

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

PORTFOLIO OF INVESTMENTS

June 30, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Corporate Bonds & Notes^(a) 2.3%

Issuer	Coupon Rate		Principal Amount (\$)	Value (\$)
Supra-National 2.3%				
European Investment Bank ^{(b),(c)}				
09/09/2030	0.000%	EUR	1,025,000	1,217,667
European Union ^{(b),(c)}				
10/04/2030	0.000%	EUR	1,020,000	1,213,308
European Union ^(b)				
11/04/2050	0.300%	EUR	195,000	210,403
Total				2,641,378
Total Corporate Bonds & Notes (Cost \$2,698,788)				2,641,378

Foreign Government Obligations^{(a),(d)} 0.4%

New Zealand 0.1%				
New Zealand Government Bond				
05/15/2041	1.750%	NZD	163,000	99,004
Panama 0.0%				
Panama Government International Bond				
04/01/2056	4.500%		25,000	28,359
Romania 0.1%				
Romanian Government International Bond ^(b)				
05/26/2030	3.624%	EUR	105,000	144,149
Spain 0.2%				
Spain Government Bond ^(b)				
07/30/2066	3.450%	EUR	85,000	155,433
Total Foreign Government Obligations (Cost \$467,880)				426,945

Inflation-Indexed Bonds^(a) 93.4%

Australia 1.3%				
Australia Government Bond ^(b)				
02/21/2022	1.250%	AUD	458,850	351,807
09/20/2030	2.500%	AUD	363,788	352,687
08/21/2035	2.000%	AUD	200,499	197,916
08/21/2040	1.250%	AUD	126,429	116,740
02/21/2050	1.000%	AUD	20,842	19,243
Australia Government Index-Linked Bond ^(b)				
09/20/2025	3.000%	AUD	549,883	488,998
Total				1,527,391

Inflation-Indexed Bonds^(a) (continued)

Issuer	Coupon Rate		Principal Amount (\$)	Value (\$)
Canada 2.0%				
Canadian Government Real Return Bond				
12/01/2021	4.250%	CAD	278,650	230,927
12/01/2026	4.250%	CAD	231,635	241,044
12/01/2031	4.000%	CAD	314,738	372,768
12/01/2036	3.000%	CAD	238,394	285,791
12/01/2041	2.000%	CAD	271,218	305,348
12/01/2044	1.500%	CAD	358,033	379,135
12/01/2047	1.250%	CAD	267,420	277,951
12/01/2050	0.500%	CAD	172,722	154,883
Total				2,247,847
Denmark 0.3%				
Denmark Government Bond				
11/15/2023	0.100%	DKK	1,710,013	283,609
Denmark I/L Government Bond ^(b)				
11/15/2030	0.100%	DKK	324,103	59,083
Total				342,692
France 6.6%				
France Government Bond OAT ^(b)				
07/25/2023	2.100%	EUR	201,840	258,623
03/01/2025	0.100%	EUR	394,238	497,511
07/25/2027	1.850%	EUR	239,047	347,841
07/25/2029	3.400%	EUR	374,732	630,849
07/25/2030	0.700%	EUR	736,789	1,056,137
07/25/2032	3.150%	EUR	460,789	839,815
07/25/2047	0.100%	EUR	483,560	726,572
French Republic Government Bond OAT ^(b)				
07/25/2022	1.100%	EUR	340,757	418,766
07/25/2024	0.250%	EUR	189,299	239,869
03/01/2026	0.100%	EUR	213,116	274,917
03/01/2028	0.100%	EUR	430,311	566,637
03/01/2029	0.100%	EUR	97,364	130,421
07/25/2031	0.100%	EUR	167,708	229,819
03/01/2036	0.100%	EUR	352,034	492,197
07/25/2036	0.100%	EUR	15,710	22,257
07/25/2040	1.800%	EUR	470,740	887,127
Total				7,619,358
Germany 2.7%				
Bundesrepublik Deutschland Bundesobligation Inflation-Linked Bond ^(b)				
04/15/2030	0.500%	EUR	683,247	978,061
Deutsche Bundesrepublik Inflation-Linked Bond ^(b)				
04/15/2023	0.100%	EUR	600,906	732,361
04/15/2026	0.100%	EUR	536,565	696,298
04/15/2033	0.100%	EUR	40,848	58,705
04/15/2046	0.100%	EUR	345,984	585,673
Total				3,051,098

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Inflation-Indexed Bonds ^(a) (continued)				
Issuer	Coupon Rate		Principal Amount (\$)	Value (\$)
Italy 6.8%				
Italy Buoni Poliennali Del Tesoro ^(b)				
09/15/2021	2.100%	EUR	323,028	386,106
05/22/2023	0.450%	EUR	357,666	435,054
09/15/2023	2.600%	EUR	1,347,018	1,744,046
04/11/2024	0.400%	EUR	810,892	992,068
09/15/2026	3.100%	EUR	434,769	630,727
05/15/2028	1.300%	EUR	457,275	617,814
09/15/2032	1.250%	EUR	531,845	745,943
09/15/2035	2.350%	EUR	496,454	796,884
09/15/2041	2.550%	EUR	416,498	734,068
05/15/2051	0.150%	EUR	224,629	248,294
Italy Buoni Poliennali Del Tesoro				
05/15/2030	0.400%	EUR	391,617	501,799
Total				7,832,803
Japan 3.0%				
Japanese Government CPI-Linked Bond				
09/10/2023	0.100%	JPY	734,300	6,692
03/10/2024	0.100%	JPY	104,200	953
09/10/2024	0.100%	JPY	43,196,400	395,240
03/10/2025	0.100%	JPY	119,075,200	1,091,127
03/10/2026	0.100%	JPY	94,199,424	866,148
03/10/2027	0.100%	JPY	88,569,480	816,376
03/10/2028	0.100%	JPY	30,369,094	280,468
Total				3,457,004
New Zealand 1.2%				
New Zealand Government Inflation-Linked Bond ^(b)				
09/20/2025	2.000%	NZD	1,114,788	868,541
09/20/2035	2.500%	NZD	161,214	139,215
New Zealand Government Inflation-Linked Bond				
09/20/2040	2.500%	NZD	390,226	337,691
Total				1,345,447
Spain 2.0%				
Spain Government Inflation-Linked Bond				
11/30/2023	0.150%	EUR	203,915	253,261
Spain Government Inflation-Linked Bond ^(b)				
11/30/2024	1.800%	EUR	298,559	397,989
11/30/2027	0.650%	EUR	424,524	570,821
11/30/2030	1.000%	EUR	366,859	521,760
11/30/2033	0.700%	EUR	391,099	551,524
Total				2,295,355
Sweden 0.9%				
Sweden Inflation-Linked Bond				
06/01/2022	0.250%	SEK	2,722,477	321,017
06/01/2025	1.000%	SEK	3,249,609	419,682
12/01/2028	3.500%	SEK	1,667,172	272,261
06/01/2032	0.125%	SEK	229,998	31,716

Inflation-Indexed Bonds ^(a) (continued)				
Issuer	Coupon Rate		Principal Amount (\$)	Value (\$)
Sweden Inflation-Linked Bond ^(b)				
06/01/2030	0.125%	SEK	364,262	49,406
Total				1,094,082
United Kingdom 22.4%				
United Kingdom Gilt Inflation-Linked Bond ^(b)				
11/22/2027	1.250%	GBP	147,395	263,547
03/22/2029	0.125%	GBP	152,186	262,543
07/22/2030	4.125%	GBP	119,335	283,620
11/22/2032	1.250%	GBP	27,734	57,992
03/22/2034	0.750%	GBP	505,658	1,038,053
01/26/2035	2.000%	GBP	541,264	1,296,566
11/22/2036	0.125%	GBP	497,936	1,014,383
11/22/2037	1.125%	GBP	580,632	1,373,147
03/22/2040	0.625%	GBP	639,685	1,488,517
08/10/2041	0.125%	GBP	435,436	967,543
11/22/2042	0.625%	GBP	602,302	1,483,552
03/22/2044	0.125%	GBP	571,343	1,323,550
03/22/2046	0.125%	GBP	454,352	1,090,063
11/22/2047	0.750%	GBP	520,400	1,457,951
08/10/2048	0.125%	GBP	410,899	1,037,353
03/22/2050	0.500%	GBP	525,368	1,470,430
03/22/2051	0.125%	GBP	117,732	309,784
03/22/2052	0.250%	GBP	472,705	1,305,910
11/22/2055	1.250%	GBP	480,946	1,767,111
11/22/2056	0.125%	GBP	229,392	674,130
03/22/2058	0.125%	GBP	396,545	1,202,544
03/22/2062	0.375%	GBP	478,789	1,670,042
11/22/2065	0.125%	GBP	286,723	1,025,101
03/22/2068	0.125%	GBP	459,037	1,773,661
United Kingdom Inflation-Linked Gilt ^(b)				
08/10/2031	0.125%	GBP	56,404	103,179
Total				25,740,272
United States 44.2%				
U.S. Treasury Inflation-Indexed Bond				
07/15/2022	0.125%		1,521,290	1,576,101
01/15/2023	0.125%		1,958,750	2,045,939
04/15/2023	0.625%		2,554,079	2,700,996
07/15/2023	0.375%		1,737,490	1,847,921
01/15/2024	0.625%		1,103,327	1,188,296
04/15/2024	0.500%		709,436	764,737
07/15/2024	0.125%		753,542	810,375
10/15/2024	0.125%		239,402	258,057
01/15/2025	0.250%		665,225	720,140
01/15/2025	2.375%		85,006	98,771
04/15/2025	0.125%		124,067	133,952
07/15/2025	0.375%		1,345,725	1,478,357
10/15/2025	0.125%		1,615,891	1,759,395
01/15/2026	0.625%		157,347	174,826
01/15/2026	2.000%		1,284,962	1,512,527
04/15/2026	0.125%		2,072,281	2,255,420
07/15/2026	0.125%		1,404,893	1,539,354
01/15/2027	0.375%		709,093	785,323
01/15/2027	2.375%		933,596	1,143,954

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Inflation-Indexed Bonds^(a) (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
07/15/2027	0.375%	1,211,809	1,352,135
01/15/2028	0.500%	1,768,958	1,983,736
01/15/2028	1.750%	713,855	862,811
04/15/2028	3.625%	67,696	91,306
07/15/2028	0.750%	1,600,091	1,836,668
01/15/2029	0.875%	4,170,341	4,827,129
01/15/2029	2.500%	687,227	885,376
07/15/2029	0.250%	1,472,068	1,637,985
01/15/2030	0.125%	1,354,551	1,487,361
07/15/2030	0.125%	921,807	1,017,350
01/15/2031	0.125%	1,374,679	1,513,266
04/15/2032	3.375%	249,752	368,541
02/15/2040	2.125%	578,242	860,937
02/15/2041	2.125%	890,213	1,340,592
02/15/2042	0.750%	979,762	1,192,205
02/15/2043	0.625%	911,817	1,088,233
02/15/2044	1.375%	498,449	686,954
02/15/2045	0.750%	884,583	1,089,167
02/15/2046	1.000%	411,381	537,243
02/15/2047	0.875%	630,597	810,599
02/15/2048	1.000%	666,021	887,412
02/15/2049	1.000%	520,022	699,159
02/15/2050	0.250%	747,893	845,309
02/15/2051	0.125%	174,376	191,235
Total			50,887,150
Total Inflation-Indexed Bonds (Cost \$97,793,403)			107,440,499

U.S. Treasury Obligations 1.3%			
United States 1.3%			
U.S. Treasury			
08/15/2040	1.125%	300,000	258,094
11/15/2040	1.375%	1,100,000	988,109
02/15/2041	1.875%	250,000	244,805
Total			1,491,008
Total U.S. Treasury Obligations (Cost \$1,530,383)			1,491,008

At June 30, 2021, securities and/or cash totaling \$798,354 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 (\$)
2,023,000 AUD	1,567,891 USD	Citi	07/06/2021	50,710	—
77,332 CAD	64,009 USD	Citi	07/06/2021	1,625	—
170,124 EUR	207,716 USD	Citi	07/06/2021	5,974	—
711,608 GBP	1,011,026 USD	Citi	07/06/2021	26,646	—
4,710,727 JPY	43,074 USD	Citi	07/06/2021	670	—
2,208,207 USD	2,733,000 CAD	Citi	07/06/2021	—	(3,469)
3,018,471 USD	2,531,000 EUR	Citi	07/06/2021	—	(17,081)

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

Options Purchased Calls 0.2%		
	Value (\$)	
(Cost \$188,051)	271,669	
Options Purchased Puts 0.1%		
(Cost \$288,296)	193,995	
Money Market Funds 2.6%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.051% ^{(e),(f)}	2,961,594	2,961,298
Total Money Market Funds (Cost \$2,961,298)		2,961,298
Total Investments in Securities (Cost \$105,928,099)		115,426,792
Other Assets & Liabilities, Net		(392,885)
Net Assets		\$115,033,907

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Forward foreign currency exchange contracts (continued)						
Currency to be sold	Currency to be purchased	Counterparty	Settlement date	Unrealized appreciation (\$)	Unrealized depreciation (\$)	
3,474,887 USD	384,033,000 JPY	Citi	07/06/2021	–	(17,971)	
2,733,000 CAD	2,208,194 USD	Citi	08/04/2021	3,489	–	
2,531,000 EUR	3,020,250 USD	Citi	08/04/2021	17,011	–	
138,000 GBP	190,474 USD	Citi	08/04/2021	–	(440)	
384,033,000 JPY	3,475,695 USD	Citi	08/04/2021	17,929	–	
300,000 AUD	226,705 USD	Citi	09/15/2021	1,647	–	
147,704 CAD	120,000 USD	Citi	09/15/2021	849	–	
100,000 EUR	13,224,941 JPY	Citi	09/15/2021	357	–	
195,000 EUR	235,425 USD	Citi	09/15/2021	3,837	–	
13,142,405 JPY	100,000 EUR	Citi	09/15/2021	387	–	
115,986 USD	150,000 AUD	Citi	09/15/2021	–	(3,457)	
120,000 USD	148,769 CAD	Citi	09/15/2021	10	–	
120,000 USD	146,220 CAD	Citi	09/15/2021	–	(2,047)	
461,146 USD	380,000 EUR	Citi	09/15/2021	–	(9,846)	
2,684,000 CAD	2,230,156 USD	Deutsche Bank	07/06/2021	64,946	–	
2,112,000 DKK	346,908 USD	Deutsche Bank	07/06/2021	10,107	–	
21,527,800 EUR	26,252,915 USD	Deutsche Bank	07/06/2021	724,146	–	
19,545,879 GBP	27,714,327 USD	Deutsche Bank	07/06/2021	676,173	–	
379,373,000 JPY	3,460,685 USD	Deutsche Bank	07/06/2021	45,717	–	
2,209,000 NZD	1,601,935 USD	Deutsche Bank	07/06/2021	57,859	–	
9,316,000 SEK	1,126,205 USD	Deutsche Bank	07/06/2021	37,604	–	
1,525,084 USD	2,016,000 AUD	Deutsche Bank	07/06/2021	–	(13,152)	
338,829 USD	2,112,000 DKK	Deutsche Bank	07/06/2021	–	(2,028)	
22,866,018 USD	19,157,800 EUR	Deutsche Bank	07/06/2021	–	(147,715)	
28,158,110 USD	20,246,879 GBP	Deutsche Bank	07/06/2021	–	(150,254)	
74,380 USD	107,000 NZD	Deutsche Bank	07/06/2021	413	–	
1,473,509 USD	2,093,000 NZD	Deutsche Bank	07/06/2021	–	(10,516)	
1,094,346 USD	9,272,000 SEK	Deutsche Bank	07/06/2021	–	(10,887)	
2,035,742 AUD	1,540,097 USD	Deutsche Bank	08/04/2021	13,131	–	
51,366 CAD	41,480 USD	Deutsche Bank	08/04/2021	43	–	
2,112,000 DKK	339,014 USD	Deutsche Bank	08/04/2021	2,022	–	
17,449,800 EUR	20,808,048 USD	Deutsche Bank	08/04/2021	102,429	–	
122,000 EUR	144,666 USD	Deutsche Bank	08/04/2021	–	(97)	
18,577,879 GBP	25,809,685 USD	Deutsche Bank	08/04/2021	108,379	–	
2,093,000 NZD	1,473,418 USD	Deutsche Bank	08/04/2021	10,530	–	
9,272,000 SEK	1,094,635 USD	Deutsche Bank	08/04/2021	10,877	–	
19,420 USD	27,794 NZD	Deutsche Bank	08/04/2021	6	–	
150,000 AUD	112,333 USD	Deutsche Bank	09/15/2021	–	(196)	
145,294 CAD	120,000 USD	Deutsche Bank	09/15/2021	2,794	–	
185,000 EUR	225,147 USD	Deutsche Bank	09/15/2021	5,435	–	
113,186 USD	150,000 AUD	Deutsche Bank	09/15/2021	–	(657)	
120,000 USD	145,131 CAD	Deutsche Bank	09/15/2021	–	(2,925)	
118,852 USD	100,000 EUR	Deutsche Bank	09/15/2021	–	(89)	
Total				2,003,752	(392,827)	

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
Euro-BTP	4	09/2021	EUR	605,640	4,941	–
Eurodollar 90-Day	23	12/2022	USD	5,720,100	–	(1,412)
Long Gilt	32	09/2021	GBP	4,099,200	36,821	–
Short Term Euro-BTP	7	09/2021	EUR	792,120	308	–
U.S. Treasury 2-Year Note	6	09/2021	USD	1,321,922	508	–
U.S. Treasury 2-Year Note	6	09/2021	USD	1,321,922	–	(523)
U.S. Treasury 5-Year Note	1	09/2021	USD	123,430	116	–
U.S. Treasury 5-Year Note	20	09/2021	USD	2,468,594	–	(3,777)
Total					42,694	(5,712)

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Short futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
Euro Buxl	(2)	09/2021	EUR	(406,480)	–	(5,557)
Euro-Bund	(9)	09/2021	EUR	(1,553,490)	430	–
Euro-Bund	(11)	09/2021	EUR	(1,898,710)	–	(6,900)
Eurodollar 90-Day	(23)	12/2021	USD	(5,738,213)	–	(101)
Euro-Schatz	(8)	09/2021	EUR	(897,120)	83	–
U.S. Treasury 10-Year Note	(9)	09/2021	USD	(1,192,500)	831	–
U.S. Treasury Ultra 10-Year Note	(42)	09/2021	USD	(6,182,531)	–	(44,117)
U.S. Ultra Treasury Bond	(2)	09/2021	USD	(385,375)	403	–
U.S. Ultra Treasury Bond	(2)	09/2021	USD	(385,375)	–	(4,330)
Total					1,747	(61,005)

Call 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 exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	351,500	351,500	2.98	03/07/2024	16,113	39,506
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	350,000	350,000	2.95	03/12/2024	15,697	38,498
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	220,000	220,000	1.49	02/25/2025	11,555	6,289
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	100,000	100,000	3.05	01/10/2029	5,675	11,245
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	100,000	100,000	3.04	01/11/2029	5,700	11,180
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	100,000	100,000	3.08	01/29/2029	5,688	11,436
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	370,000	370,000	3.08	12/06/2038	17,228	42,777
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	95,000	95,000	2.87	02/22/2039	4,719	9,927
10-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	205,000	205,000	1.97	06/24/2024	9,369	9,432
10-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	205,000	205,000	2.00	06/28/2024	9,030	9,748
10-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	130,000	130,000	0.89	04/30/2025	7,014	1,884
10-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	95,000	95,000	1.28	06/04/2025	5,140	2,223
10-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	95,000	95,000	1.42	06/05/2025	5,092	2,712
10-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	230,000	230,000	2.60	04/07/2026	12,868	19,273
1-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	2,240,000	2,240,000	1.24	02/04/2025	10,080	7,929
1-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	1,760,000	1,760,000	1.60	02/24/2025	9,600	9,521
5-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	450,000	450,000	1.53	04/05/2022	6,525	9,672
5-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	890,000	890,000	1.39	04/08/2022	13,426	14,670
5-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	1,260,000	1,260,000	1.20	04/28/2022	12,335	13,534
EUR Call/GBP Put	Citi	EUR	230,000	230,000	0.88	08/06/2021	5,197	213
Total							188,051	271,669

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Put option contracts purchased								
Description	Counterparty	Trading currency	Notional amount	Number of contracts	Exercise price/Rate	Expiration date	Cost (\$)	Value (\$)
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	390,000	390,000	2.25	08/02/2022	10,530	3,748
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	390,000	390,000	2.25	08/08/2022	9,227	3,826
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	351,500	351,500	2.98	03/07/2024	16,093	4,464
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	350,000	350,000	2.95	03/12/2024	15,697	4,616
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	380,000	380,000	2.50	06/13/2024	16,763	9,075
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	380,000	380,000	2.50	06/20/2024	15,708	9,139
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	220,000	220,000	1.49	02/25/2025	11,555	15,845
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	100,000	100,000	3.05	01/10/2029	5,675	3,149
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	100,000	100,000	3.04	01/11/2029	5,700	3,175
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	100,000	100,000	3.08	01/29/2029	5,688	3,095
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	370,000	370,000	3.08	12/06/2038	17,228	13,022
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	95,000	95,000	2.87	02/22/2039	4,606	3,755
10-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	130,000	130,000	0.89	04/30/2025	7,014	14,691
10-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	95,000	95,000	1.28	06/04/2025	5,140	8,261
10-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	95,000	95,000	1.42	06/05/2025	5,092	7,235
10-Year OTC Interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	205,000	205,000	1.97	06/24/2024	9,368	8,540
10-Year OTC Interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	205,000	205,000	2.00	06/28/2024	9,030	8,323
10-Year OTC Interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	230,000	230,000	2.60	04/07/2026	12,868	7,641
10-Year OTC interest rate swap with Deutsche Bank to receive 6-Month JPY LIBOR BBA and pay exercise rate	Deutsche Bank	JPY	197,935,000	197,935,000	1.10	06/29/2022	26,925	23
1-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	2,240,000	2,240,000	1.24	02/04/2025	10,080	15,685
1-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	1,760,000	1,760,000	1.60	02/24/2025	8,856	9,659
30-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	470,000	470,000	2.85	05/09/2022	27,754	3,116
5-Year OTC Interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	450,000	450,000	1.53	04/05/2022	6,525	2,750
5-Year OTC Interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	890,000	890,000	1.39	04/08/2022	12,906	7,276
5-Year OTC Interest rate swap with Deutsche Bank to receive 6-Month EURIBOR and pay exercise rate	Deutsche Bank	EUR	810,000	810,000	(0.15)	11/15/2021	5,629	2,686
90-Day Euro\$ Future	UBS	USD	3,465,000	14	99.50	09/10/2021	4,398	17,675

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Put option contracts purchased (continued)								
Description	Counterparty	Trading currency	Notional amount	Number of contracts	Exercise price/Rate	Expiration date	Cost (\$)	Value (\$)
90-Day Euro\$ Future	UBS	USD	3,487,225	14	99.63	09/10/2021	810	1,925
90-Day Euro\$ Future	UBS	USD	3,979,200	16	99.25	10/15/2021	1,431	1,600
Total							288,296	193,995

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 Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	(220,000)	(220,000)	1.25	1/27/2022	(5,000)	(1,816)
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	(210,000)	(210,000)	1.62	2/18/2022	(5,568)	(4,916)
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	(170,000)	(170,000)	1.25	12/30/2022	(5,606)	(2,299)
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	(310,000)	(310,000)	1.44	1/09/2023	(10,988)	(5,954)
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	(330,000)	(330,000)	2.01	3/01/2023	(12,573)	(15,414)
10-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	(280,000)	(280,000)	3.05	3/12/2029	(14,854)	(31,403)
10-Year OTC Interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	(380,000)	(380,000)	1.52	9/22/2021	(5,282)	(5,428)
10-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	(240,000)	(240,000)	1.00	1/27/2022	(3,288)	(860)
10-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	(210,000)	(210,000)	0.74	5/02/2022	(7,266)	(452)
10-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	(155,000)	(155,000)	1.23	12/16/2022	(5,084)	(1,995)
10-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	(155,000)	(155,000)	1.24	12/16/2022	(5,068)	(2,035)
10-Year OTC Interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	(190,000)	(190,000)	1.78	10/14/2021	(4,071)	(5,973)
10-Year OTC Interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	(300,000)	(300,000)	1.40	6/07/2022	(2,850)	(4,596)
10-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(170,000)	(170,000)	1.06	10/11/2022	(5,718)	(1,402)
2-Year OTC interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	(1,095,000)	(1,095,000)	0.52	3/03/2022	(3,189)	(2,345)
2-Year OTC Interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	(2,490,000)	(2,490,000)	0.51	1/10/2022	(7,245)	(5,401)
2-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	(1,480,000)	(1,480,000)	0.41	2/23/2022	(3,619)	(1,888)
2-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	(2,140,000)	(2,140,000)	0.51	3/01/2022	(6,714)	(4,413)
2-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	(3,200,000)	(3,200,000)	0.48	3/02/2022	(9,200)	(5,927)

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 (continued)								
Description	Counterparty	Trading currency	Notional amount	Number of contracts	Exercise price/Rate	Expiration date	Premium received (\$)	Value (\$)
2-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	(1,095,000)	(1,095,000)	0.56	3/21/2022	(3,682)	(2,752)
2-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	(2,170,000)	(2,170,000)	0.57	3/23/2022	(7,052)	(5,590)
5-Year OTC Interest rate swap with Citi to receive 3-Month USD LIBOR BBA and pay exercise rate	Citi	USD	(630,000)	(630,000)	0.90	4/22/2022	(3,339)	(2,754)
5-Year OTC Interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	(1,900,000)	(1,900,000)	0.90	4/28/2022	(8,485)	(8,302)
U.S. Treasury 10-Year Note	UBS	USD	(530,000)	(4)	132.50	7/23/2021	(1,742)	(2,125)
Total							(147,483)	(126,040)

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	(380,000)	(380,000)	1.52	09/22/2021	(5,282)	(4,350)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(350,000)	(350,000)	2.10	01/06/2022	(7,750)	(1,615)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(350,000)	(350,000)	2.15	01/10/2022	(8,000)	(1,443)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(220,000)	(220,000)	1.25	01/27/2022	(5,000)	(8,327)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(210,000)	(210,000)	1.62	02/18/2022	(5,568)	(3,977)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(1,020,000)	(1,020,000)	2.75	05/09/2022	(30,054)	(2,306)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(390,000)	(390,000)	3.25	08/02/2022	(2,574)	(526)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(390,000)	(390,000)	2.75	08/02/2022	(5,343)	(1,443)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(390,000)	(390,000)	3.25	08/08/2022	(2,309)	(549)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(390,000)	(390,000)	2.75	08/08/2022	(4,719)	(1,487)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(170,000)	(170,000)	1.25	12/30/2022	(5,606)	(9,965)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(310,000)	(310,000)	1.44	01/09/2023	(9,224)	(14,689)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(330,000)	(330,000)	2.01	03/01/2023	(12,573)	(7,801)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(380,000)	(380,000)	3.50	06/13/2024	(6,286)	(3,253)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(380,000)	(380,000)	3.00	06/13/2024	(10,477)	(5,387)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(380,000)	(380,000)	3.50	06/20/2024	(5,680)	(3,288)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(380,000)	(380,000)	3.00	06/20/2024	(9,428)	(5,435)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(400,000)	(400,000)	2.25	08/20/2024	(12,000)	(13,094)
10-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(280,000)	(280,000)	3.05	03/12/2029	(14,854)	(8,922)

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Put option contracts written (continued)								
Description	Counterparty	Trading currency	Notional amount	Number of contracts	Exercise price/Rate	Expiration date	Premium received (\$)	Value (\$)
10-Year OTC interest rate swap with Deutsche Bank to receive 3-Month USD LIBOR BBA and pay exercise rate	Deutsche Bank	USD	(170,000)	(170,000)	1.06	10/11/2022	(5,718)	(11,479)
10-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(190,000)	(190,000)	1.78	10/14/2021	(4,071)	(1,082)
10-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(120,000)	(120,000)	1.15	01/10/2022	(1,812)	(5,237)
10-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(240,000)	(240,000)	1.50	01/27/2022	(3,288)	(5,468)
10-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(240,000)	(240,000)	1.60	02/28/2022	(4,380)	(4,869)
10-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(240,000)	(240,000)	1.60	03/03/2022	(4,272)	(4,942)
10-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(210,000)	(210,000)	0.74	05/02/2022	(7,266)	(17,720)
10-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(300,000)	(300,000)	2.40	06/07/2022	(3,360)	(1,698)
10-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(155,000)	(155,000)	1.24	12/16/2022	(5,068)	(9,071)
10-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(155,000)	(155,000)	1.23	12/16/2022	(5,084)	(9,176)
10-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 6-month EURIBOR	Deutsche Bank	EUR	(410,000)	(410,000)	0.70	05/15/2023	(11,067)	(6,933)
2-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	EUR	(490,000)	(490,000)	0.00	07/01/2021	(996)	–
2-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	EUR	(500,000)	(500,000)	0.00	07/19/2021	(915)	(2)
2-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	EUR	(640,000)	(640,000)	(0.15)	08/09/2021	(896)	(10)
2-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	EUR	(1,140,000)	(1,140,000)	(0.15)	08/09/2021	(1,686)	(17)
2-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	EUR	(2,060,000)	(2,060,000)	(0.25)	09/03/2021	(3,502)	(107)
2-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(2,490,000)	(2,490,000)	0.51	01/10/2022	(6,957)	(6,718)
2-Year OTC interest rate swap with Citi to receive exercise rate and pay 3-Month USD LIBOR BBA	Citi	USD	(1,095,000)	(1,095,000)	0.52	03/03/2022	(3,189)	(4,202)
2-Year OTC interest rate swap with Citi to receive exercise rate and pay 6-Month EURIBOR	Citi	EUR	(480,000)	(480,000)	(0.05)	07/02/2021	(1,002)	–
2-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(960,000)	(960,000)	0.50	12/06/2021	(768)	(1,935)
2-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(963,000)	(963,000)	0.45	12/10/2021	(809)	(2,531)
2-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(1,480,000)	(1,480,000)	0.75	02/25/2022	(3,483)	(2,727)

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Put option contracts written (continued)									
Description	Counterparty	Trading currency	Notional amount	Number of contracts	Exercise price/Rate	Expiration date	Premium received (\$)	Value (\$)	
2-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(2,140,000)	(2,140,000)	0.51	03/01/2022	(6,714)	(8,309)	
2-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(3,200,000)	(3,200,000)	0.48	03/02/2022	(9,200)	(13,361)	
2-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(1,095,000)	(1,095,000)	0.56	03/21/2022	(3,682)	(4,134)	
2-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(2,170,000)	(2,170,000)	0.57	03/23/2022	(7,052)	(8,126)	
5-Year OTC interest rate swap with Citi to receive exercise rate and pay 6-Month EURIBOR	Citi	EUR	(4,655,000)	(4,655,000)	0.44	05/18/2022	(17,076)	(7,196)	
5-Year OTC interest rate swap with Deutsche Bank to receive exercise rate and pay 3-Month USD LIBOR BBA	Deutsche Bank	USD	(630,000)	(630,000)	0.60	09/03/2021	(3,213)	(13,131)	
90-Day Euro\$ Future	UBS	USD	(3,487,225)	(14)	99.75	09/10/2021	(1,552)	(4,288)	
90-Day Euro\$ Future	UBS	USD	(3,465,000)	(14)	99.38	09/10/2021	(2,777)	(13,475)	
U.S. Treasury 10-Year Note	UBS	USD	(530,000)	(4)	130.50	07/23/2021	(1,120)	(250)	
Total							(294,702)	(266,051)	

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 (\$)
3-Month USD LIBOR	Fixed rate of 0.845%	Receives Quarterly, Pays SemiAnnually	BNP Paribas	11/15/2027	USD	510,000	9,128	-	-	9,128	-
3-Month USD LIBOR	Fixed rate of 1.583%	Receives Quarterly, Pays SemiAnnually	Citi	11/15/2030	USD	570,000	(9,136)	-	-	-	(9,136)
Fixed rate of 3.746%	UK Retail Price Index All Items Monthly	Receives at Maturity, Pays at Maturity	Citi	04/15/2031	GBP	150,000	(623)	-	-	-	(623)
Fixed rate of 0.882%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	03/02/2023	USD	475,000	6,264	-	-	6,264	-
Fixed rate of 0.640%	3-Month CAD Canada Bankers' Acceptances	Receives SemiAnnually, Pays SemiAnnually	Goldman Sachs	04/21/2023	CAD	1,970,000	(3,270)	-	-	-	(3,270)
3-Month USD LIBOR	Fixed rate of 0.275%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	04/23/2023	USD	1,570,000	171	-	-	171	-
Fixed rate of 0.790%	3-Month CAD Canada Bankers' Acceptances	Receives SemiAnnually, Pays SemiAnnually	Goldman Sachs	06/22/2023	CAD	1,490,000	(1,015)	-	-	-	(1,015)
3-Month USD LIBOR	Fixed rate of 0.309%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	06/24/2023	USD	1,180,000	218	-	-	218	-
3-Month USD LIBOR	Fixed rate of 1.771%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	07/12/2023	USD	3,380,000	(43,352)	-	-	-	(43,352)
Fixed rate of 0.353%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	11/18/2023	USD	900,000	(2,010)	-	-	-	(2,010)
Fixed rate of 0.592%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	04/20/2024	USD	560,000	(769)	-	-	-	(769)
3-Month USD LIBOR	Fixed rate of 0.687%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	06/20/2024	USD	150,000	173	-	-	173	-
3-Month USD LIBOR	Fixed rate of 0.729%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	06/21/2024	USD	580,000	201	-	-	201	-

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Cleared interest rate swap contracts (continued)											
Fund receives	Fund pays	Payment frequency	Counterparty	Maturity date	Notional currency	Notional amount	Value (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
3-Month USD LIBOR	Fixed rate of 0.742%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	06/23/2024	USD	290,000	47	–	–	47	–
3-Month USD LIBOR	Fixed rate of 0.767%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	06/28/2024	USD	290,000	(58)	–	–	–	(58)
UK Retail Price Index All Items Monthly	Fixed rate of 3.245%	Receives at Maturity, Pays at Maturity	Goldman Sachs	07/15/2024	GBP	550,000	11,303	–	–	11,303	–
Fixed rate of 0.125%	6-Month GBP LIBOR	Receives SemiAnnually, Pays SemiAnnually	Goldman Sachs	07/30/2024	GBP	610,000	(10,409)	–	–	–	(10,409)
U.S. CPI Urban Consumers NSA	Fixed rate of 1.706%	Receives at Maturity, Pays at Maturity	Goldman Sachs	08/12/2024	USD	1,000,000	49,177	–	–	49,177	–
U.S. CPI Urban Consumers NSA	Fixed rate of 1.710%	Receives at Maturity, Pays at Maturity	Goldman Sachs	11/25/2024	USD	1,400,000	77,055	–	–	77,055	–
Fixed rate of 3.083%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	11/29/2024	USD	1,400,000	106,608	–	–	106,608	–
3-Month USD LIBOR	Fixed rate of 0.625%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	04/14/2025	USD	330,000	1,153	–	–	1,153	–
Fixed rate of 0.358%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	06/02/2025	USD	320,000	(5,071)	–	–	–	(5,071)
Fixed rate of 0.478%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	01/21/2026	USD	460,000	(6,590)	–	–	–	(6,590)
UK Retail Price Index All Items Monthly	Fixed rate of 3.578%	Receives at Maturity, Pays at Maturity	Goldman Sachs	02/15/2026	GBP	520,000	10,080	–	–	10,080	–
Fixed rate of 2.325%	U.S. CPI Urban Consumers NSA	Receives at Maturity, Pays at Maturity	Goldman Sachs	03/01/2026	USD	975,000	(27,925)	–	–	–	(27,925)
3-Month USD LIBOR	Fixed rate of 1.710%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	03/06/2026	USD	180,000	(186)	–	–	–	(186)
U.S. CPI Urban Consumers NSA	Fixed rate of 2.477%	Receives at Maturity, Pays at Maturity	Goldman Sachs	03/25/2026	USD	500,000	9,984	–	–	9,984	–
Fixed rate of 2.558%	U.S. CPI Urban Consumers NSA	Receives at Maturity, Pays at Maturity	Goldman Sachs	04/19/2026	USD	400,000	(5,709)	–	–	–	(5,709)
Fixed rate of 2.634%	U.S. CPI Urban Consumers NSA	Receives at Maturity, Pays at Maturity	Goldman Sachs	06/10/2026	USD	810,000	(4,034)	–	–	–	(4,034)
Eurostat Eurozone HICP ex-Tobacco NSA	Fixed rate of 1.425%	Receives at Maturity, Pays at Maturity	Goldman Sachs	06/15/2026	EUR	392,500	2,283	–	–	2,283	–
UK Retail Price Index All Items Monthly	Fixed rate of 3.630%	Receives at Maturity, Pays at Maturity	Goldman Sachs	06/15/2026	GBP	562,500	2,057	–	–	2,057	–
Eurostat Eurozone HICP ex-Tobacco NSA	Fixed rate of 1.498%	Receives at Maturity, Pays at Maturity	Goldman Sachs	06/15/2026	EUR	765,000	869	–	–	869	–
Fixed rate of 2.499%	U.S. CPI Urban Consumers NSA	Receives at Maturity, Pays at Maturity	Goldman Sachs	06/22/2026	USD	405,000	(4,107)	–	–	–	(4,107)
Fixed rate of 2.545%	U.S. CPI Urban Consumers NSA	Receives at Maturity, Pays at Maturity	Goldman Sachs	06/24/2026	USD	1,005,000	(7,389)	–	–	–	(7,389)
Fixed rate of -0.150%	6-Month EURIBOR	Receives Annually, Pays SemiAnnually	Goldman Sachs	11/16/2026	EUR	410,000	1,397	–	–	1,397	–
Fixed rate of 1.366%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	03/22/2027	USD	160,000	1,331	–	–	1,331	–
3-Month USD LIBOR	Fixed rate of 1.285%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	04/20/2027	USD	230,000	(703)	–	–	–	(703)
Fixed rate of 0.680%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	06/20/2027	USD	325,000	(9,534)	–	–	–	(9,534)
Fixed rate of 0.652%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	06/20/2027	USD	325,000	(9,971)	–	–	–	(9,971)

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Cleared interest rate swap contracts (continued)											
Fund receives	Fund pays	Payment frequency	Counterparty	Maturity date	Notional currency	Notional amount	Value (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
3-Month USD LIBOR	Fixed rate of 0.502%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	08/17/2027	USD	290,000	10,209	–	–	10,209	–
UK Retail Price Index All Items Monthly	Fixed rate of 3.570%	Receives at Maturity, Pays at Maturity	Goldman Sachs	10/15/2027	GBP	725,000	14,434	–	–	14,434	–
3-Month USD LIBOR	Fixed rate of 1.271%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	02/15/2028	USD	490,000	(3,096)	–	–	–	(3,096)
3-Month USD LIBOR	Fixed rate of 1.043%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	02/22/2028	USD	50,000	258	–	–	258	–
UK Retail Price Index All Items Monthly	Fixed rate of 3.710%	Receives at Maturity, Pays at Maturity	Goldman Sachs	06/15/2028	GBP	380,000	(599)	–	–	–	(599)
Fixed rate of 0.654%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	07/12/2028	USD	330,000	(14,916)	–	–	–	(14,916)
UK Retail Price Index All Items Monthly	Fixed rate of 3.750%	Receives at Maturity, Pays at Maturity	Goldman Sachs	09/15/2029	GBP	345,000	(19,681)	–	–	–	(19,681)
UK Retail Price Index All Items Monthly	Fixed rate of 3.715%	Receives at Maturity, Pays at Maturity	Goldman Sachs	09/15/2029	GBP	400,000	(20,264)	–	–	–	(20,264)
6-Month EURIBOR	Fixed rate of 0.185%	Receives SemiAnnually, Pays Annually	Goldman Sachs	01/16/2030	EUR	110,000	(2,500)	–	–	–	(2,500)
Fixed rate of 0.820%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	04/14/2030	USD	170,000	(7,643)	–	–	–	(7,643)
3-Month USD LIBOR	Fixed rate of 0.648%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	06/02/2030	USD	170,000	10,544	–	–	10,544	–
Fixed rate of 1.848%	U.S. CPI Urban Consumers NSA	Receives at Maturity, Pays at Maturity	Goldman Sachs	08/10/2030	USD	485,000	(46,614)	–	–	–	(46,614)
Fixed rate of 2.008%	U.S. CPI Urban Consumers NSA	Receives at Maturity, Pays at Maturity	Goldman Sachs	09/04/2030	USD	170,000	(12,839)	–	–	–	(12,839)
Fixed rate of 1.949%	U.S. CPI Urban Consumers NSA	Receives at Maturity, Pays at Maturity	Goldman Sachs	09/18/2030	USD	230,000	(18,310)	–	–	–	(18,310)
Fixed rate of 3.574%	UK Retail Price Index All Items Monthly	Receives at Maturity, Pays at Maturity	Goldman Sachs	10/15/2030	GBP	525,000	(15,613)	–	–	–	(15,613)
3-Month USD LIBOR	Fixed rate of 0.652%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	11/04/2030	USD	250,000	16,674	–	–	16,674	–
3-Month USD LIBOR	Fixed rate of 0.885%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	11/05/2030	USD	160,000	7,190	–	–	7,190	–
3-Month USD LIBOR	Fixed rate of 0.950%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	11/12/2030	USD	120,000	4,785	–	–	4,785	–
3-Month USD LIBOR	Fixed rate of 1.590%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	11/15/2030	USD	570,000	(9,456)	–	–	–	(9,456)
3-Month USD LIBOR	Fixed rate of 0.920%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	12/10/2030	USD	161,000	7,072	–	–	7,072	–
UK Retail Price Index All Items Monthly	Fixed rate of 3.384%	Receives at Maturity, Pays at Maturity	Goldman Sachs	12/15/2030	GBP	150,000	9,173	–	–	9,173	–
3-Month USD LIBOR	Fixed rate of 0.950%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	12/30/2030	USD	160,000	6,751	–	–	6,751	–
Fixed rate of 2.192%	U.S. CPI Urban Consumers NSA	Receives at Maturity, Pays at Maturity	Goldman Sachs	12/31/2030	USD	240,000	(11,863)	–	–	–	(11,863)
UK Retail Price Index All Items Monthly	Fixed rate of 3.422%	Receives at Maturity, Pays at Maturity	Goldman Sachs	01/15/2031	GBP	145,000	9,095	–	–	9,095	–
Fixed rate of 2.329%	U.S. CPI Urban Consumers NSA	Receives at Maturity, Pays at Maturity	Goldman Sachs	01/26/2031	USD	240,000	(8,206)	–	–	–	(8,206)

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Cleared interest rate swap contracts (continued)											
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 1.520%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	02/15/2031	USD	560,000	3,098	–	–	3,098	–
3-Month USD LIBOR	Fixed rate of 1.675%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	02/15/2031	USD	270,000	(5,213)	–	–	–	(5,213)
Fixed rate of 3.630%	UK Retail Price Index All Items Monthly	Receives at Maturity, Pays at Maturity	Goldman Sachs	02/15/2031	GBP	415,000	(10,280)	–	–	–	(10,280)
U.S. CPI Urban Consumers NSA	Fixed rate of 2.313%	Receives at Maturity, Pays at Maturity	Goldman Sachs	03/01/2031	USD	785,000	26,693	–	–	26,693	–
3-Month USD LIBOR	Fixed rate of 1.656%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	03/09/2031	USD	130,000	(3,432)	–	–	–	(3,432)
3-Month USD LIBOR	Fixed rate of 2.780%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	03/10/2031	USD	527,000	(54,955)	–	–	–	(54,955)
Fixed rate of 1.445%	Eurostat Eurozone HICP ex-Tobacco NSA	Receives at Maturity, Pays at Maturity	Goldman Sachs	03/15/2031	EUR	405,000	(11,580)	–	–	–	(11,580)
UK Retail Price Index All Items Monthly	Fixed rate of 3.623%	Receives at Maturity, Pays at Maturity	Goldman Sachs	04/15/2031	GBP	210,000	5,497	–	–	5,497	–
Fixed rate of 3.678%	UK Retail Price Index All Items Monthly	Receives at Maturity, Pays at Maturity	Goldman Sachs	04/15/2031	GBP	45,000	(739)	–	–	–	(739)
U.S. CPI Urban Consumers NSA	Fixed rate of 2.468%	Receives at Maturity, Pays at Maturity	Goldman Sachs	04/19/2031	USD	200,000	2,952	–	–	2,952	–
3-Month USD LIBOR	Fixed rate of 1.674%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	05/17/2031	USD	140,000	(3,380)	–	–	–	(3,380)
U.S. CPI Urban Consumers NSA	Fixed rate of 2.520%	Receives at Maturity, Pays at Maturity	Goldman Sachs	06/10/2031	USD	810,000	2,803	–	–	2,803	–
Fixed rate of 1.537%	Eurostat Eurozone HICP ex-Tobacco NSA	Receives at Maturity, Pays at Maturity	Goldman Sachs	06/15/2031	EUR	410,000	(1,345)	–	–	–	(1,345)
UK Retail Price Index All Items Monthly	Fixed rate of 3.699%	Receives at Maturity, Pays at Maturity	Goldman Sachs	06/15/2031	GBP	545,000	(1,435)	–	–	–	(1,435)
Fixed rate of 3.670%	UK Retail Price Index All Items Monthly	Receives at Maturity, Pays at Maturity	Goldman Sachs	06/15/2031	GBP	562,500	(1,463)	–	–	–	(1,463)
UK Retail Price Index All Items Monthly	Fixed rate of 3.721%	Receives at Maturity, Pays at Maturity	Goldman Sachs	06/15/2031	GBP	310,000	(2,036)	–	–	–	(2,036)
Fixed rate of 1.534%	Eurostat Eurozone HICP ex-Tobacco NSA	Receives at Maturity, Pays at Maturity	Goldman Sachs	06/15/2031	EUR	765,000	(2,823)	–	–	–	(2,823)
Fixed rate of 1.464%	Eurostat Eurozone HICP ex-Tobacco NSA	Receives at Maturity, Pays at Maturity	Goldman Sachs	06/15/2031	EUR	392,500	(5,208)	–	–	–	(5,208)
U.S. CPI Urban Consumers NSA	Fixed rate of 2.380%	Receives at Maturity, Pays at Maturity	Goldman Sachs	06/22/2031	USD	405,000	6,822	–	–	6,822	–
U.S. CPI Urban Consumers NSA	Fixed rate of 2.430%	Receives at Maturity, Pays at Maturity	Goldman Sachs	06/24/2031	USD	1,005,000	10,997	–	–	10,997	–
Fixed rate of 0.715%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	07/01/2031	USD	205,000	(8,939)	–	–	–	(8,939)
Fixed rate of 1.513%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	08/19/2031	USD	20,000	79	–	–	79	–
3-Month USD LIBOR	Fixed rate of 1.594%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	02/22/2032	USD	225,000	(461)	–	–	–	(461)

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Cleared interest rate swap contracts (continued)											
Fund receives	Fund pays	Payment frequency	Counterparty	Maturity date	Notional currency	Notional amount	Value (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
3-Month USD LIBOR	Fixed rate of 1.621%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	02/22/2032	USD	112,500	(518)	–	–	–	(518)
3-Month USD LIBOR	Fixed rate of 0.760%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	05/03/2032	USD	180,000	14,456	–	–	14,456	–
3-Month USD LIBOR	Fixed rate of 0.765%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	05/04/2032	USD	320,000	25,554	–	–	25,554	–
Fixed rate of 2.077%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	05/05/2033	USD	50,000	1,336	–	–	1,336	–
Fixed rate of 2.150%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	05/16/2033	USD	170,000	5,622	–	–	5,622	–
6-Month EURIBOR	Fixed rate of 0.440%	Receives SemiAnnually, Pays Annually	Goldman Sachs	05/16/2033	EUR	140,000	(1,632)	–	–	–	(1,632)
3-Month USD LIBOR	Fixed rate of 1.645%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	08/22/2034	USD	120,000	3,173	–	–	3,173	–
UK Retail Price Index All Items Monthly	Fixed rate of 3.420%	Receives at Maturity, Pays at Maturity	Goldman Sachs	10/15/2034	GBP	815,000	2,258	–	–	2,258	–
3-Month USD LIBOR	Fixed rate of 1.907%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	10/21/2034	USD	150,000	555	–	–	555	–
3-Month USD LIBOR	Fixed rate of 1.933%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	10/22/2034	USD	120,000	162	–	–	162	–
3-Month USD LIBOR	Fixed rate of 1.982%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	10/23/2034	USD	20,000	(61)	–	–	–	(61)
3-Month USD LIBOR	Fixed rate of 1.998%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	11/07/2034	USD	130,000	(555)	–	–	–	(555)
3-Month USD LIBOR	Fixed rate of 2.111%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	11/12/2034	USD	130,000	(1,871)	–	–	–	(1,871)
UK Retail Price Index All Items Monthly	Fixed rate of 3.360%	Receives at Maturity, Pays at Maturity	Goldman Sachs	01/15/2035	GBP	300,000	11,357	–	–	11,357	–
UK Retail Price Index All Items Monthly	Fixed rate of 3.390%	Receives at Maturity, Pays at Maturity	Goldman Sachs	01/15/2035	GBP	300,000	8,692	–	–	8,692	–
Fixed rate of 3.360%	UK Retail Price Index All Items Monthly	Receives at Maturity, Pays at Maturity	Goldman Sachs	10/15/2039	GBP	815,000	(30,590)	–	–	–	(30,590)
3-Month USD LIBOR	Fixed rate of 2.098%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	10/23/2039	USD	70,000	24	–	–	24	–
Fixed rate of 3.341%	UK Retail Price Index All Items Monthly	Receives at Maturity, Pays at Maturity	Goldman Sachs	01/15/2040	GBP	300,000	(19,252)	–	–	–	(19,252)
Fixed rate of 3.310%	UK Retail Price Index All Items Monthly	Receives at Maturity, Pays at Maturity	Goldman Sachs	01/15/2040	GBP	300,000	(23,317)	–	–	–	(23,317)
3-Month USD LIBOR	Fixed rate of 0.973%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	08/17/2040	USD	60,000	7,569	–	–	7,569	–
Fixed rate of 3.333%	UK Retail Price Index All Items Monthly	Receives at Maturity, Pays at Maturity	Goldman Sachs	11/15/2040	GBP	115,000	(12,883)	–	–	–	(12,883)
Fixed rate of 3.560%	UK Retail Price Index All Items Monthly	Receives at Maturity, Pays at Maturity	Goldman Sachs	03/15/2041	GBP	120,000	(1,839)	–	–	–	(1,839)
Fixed rate of 3.270%	UK Retail Price Index All Items Monthly	Receives at Maturity, Pays at Maturity	Goldman Sachs	10/15/2044	GBP	630,000	(51,764)	–	–	–	(51,764)
3-Month USD LIBOR	Fixed rate of 2.110%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	11/15/2044	USD	160,000	(798)	–	–	–	(798)

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Cleared interest rate swap contracts (continued)											
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 3.239%	UK Retail Price Index All Items Monthly	Receives at Maturity, Pays at Maturity	Goldman Sachs	01/15/2045	GBP	200,000	(22,971)	–	–	–	(22,971)
Fixed rate of 3.220%	UK Retail Price Index All Items Monthly	Receives at Maturity, Pays at Maturity	Goldman Sachs	01/15/2045	GBP	300,000	(37,870)	–	–	–	(37,870)
Fixed rate of 1.784%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	02/15/2047	USD	160,000	(5)	–	–	–	(5)
Fixed rate of 1.795%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	02/15/2047	USD	160,000	(5)	–	–	–	(5)
3-Month USD LIBOR	Fixed rate of 1.890%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	02/15/2047	USD	160,000	(3,149)	–	–	–	(3,149)
3-Month USD LIBOR	Fixed rate of 2.100%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	02/15/2047	USD	490,000	(31,539)	–	–	–	(31,539)
3-Month USD LIBOR	Fixed rate of 2.378%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	07/05/2049	USD	60,000	(1,860)	–	–	–	(1,860)
3-Month USD LIBOR	Fixed rate of 1.709%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	08/16/2049	USD	50,000	796	–	–	796	–
3-Month USD LIBOR	Fixed rate of 1.667%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	08/17/2049	USD	40,000	756	–	–	756	–
UK Retail Price Index All Items Monthly	Fixed rate of 3.160%	Receives at Maturity, Pays at Maturity	Goldman Sachs	10/15/2049	GBP	630,000	95,740	–	–	95,740	–
UK Retail Price Index All Items Monthly	Fixed rate of 3.111%	Receives at Maturity, Pays at Maturity	Goldman Sachs	01/15/2050	GBP	300,000	59,230	–	–	59,230	–
UK Retail Price Index All Items Monthly	Fixed rate of 3.133%	Receives at Maturity, Pays at Maturity	Goldman Sachs	01/15/2050	GBP	200,000	36,120	–	–	36,120	–
Fixed rate of 1.828%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	02/10/2050	USD	50,000	836	–	–	836	–
Fixed rate of 1.870%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	02/19/2051	USD	90,000	2,425	–	–	2,425	–
Fixed rate of 1.905%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	02/22/2051	USD	45,000	1,593	–	–	1,593	–
Fixed rate of 1.904%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	06/11/2051	USD	20,000	595	–	–	595	–
3-Month USD LIBOR	Fixed rate of 1.090%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	06/20/2052	USD	60,000	10,974	–	–	10,974	–
3-Month USD LIBOR	Fixed rate of 1.136%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	06/20/2052	USD	60,000	10,309	–	–	10,309	–
3-Month USD LIBOR	Fixed rate of 0.881%	Receives Quarterly, Pays SemiAnnually	Goldman Sachs	07/12/2053	USD	60,000	14,566	–	–	14,566	–
Fixed rate of 1.929%	3-Month USD LIBOR	Receives SemiAnnually, Pays Quarterly	Goldman Sachs	12/01/2056	USD	10,000	(30)	–	–	–	(30)
Total							60,064	–	–	759,323	(699,259)

Reference index and values for swap contracts as of period end

Reference index	Reference rate
3-Month CAD Canada Bankers' Acceptances	Canada Bankers' Acceptances 0.186%
3-Month USD LIBOR	London Interbank Offered Rate 0.146%
6-Month EURIBOR	Euro Interbank Offered Rate (0.515%)
6-Month GBP LIBOR	London Interbank Offered Rate 0.108%
Eurostat Eurozone HICP ex-Tobacco NSA	Harmonised Index of Consumer Price Index Excluding Tobacco 0.300%

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Reference index and values for swap contracts as of period end (continued)

Reference index		Reference rate
U.S. CPI Urban Consumers NSA	United States Consumer Price All Urban Non-Seasonally Adjusted Index	5.391%
UK Retail Price Index All Items Monthly	United Kingdom Retail Price Index All Items	2.500%

Notes to Portfolio of Investments

- (a) Principal amounts are denominated in United States Dollars unless otherwise noted.
- (b) 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 \$51,368,422, which represents 44.66% of total net assets.
- (c) Zero coupon bond.
- (d) Principal and interest may not be guaranteed by a governmental entity.
- (e) The rate shown is the seven-day current annualized yield at June 30, 2021.
- (f) 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%	2,526,899	22,184,540	(21,750,141)	—	2,961,298	—	1,050	2,961,594

Abbreviation Legend

EURIBOR	Euro Interbank Offered Rate
LIBOR	London Interbank Offered Rate

Currency Legend

AUD	Australian Dollar
CAD	Canada Dollar
DKK	Danish Krone
EUR	Euro
GBP	British Pound
JPY	Japanese Yen
NZD	New Zealand Dollar
SEK	Swedish Krona
USD	US Dollar

Fair value measurements

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

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

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

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)

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				
Corporate Bonds & Notes	—	2,641,378	—	2,641,378
Foreign Government Obligations	—	426,945	—	426,945
Inflation-Indexed Bonds	—	107,440,499	—	107,440,499
U.S. Treasury Obligations	1,491,008	—	—	1,491,008
Options Purchased Calls	—	271,669	—	271,669
Options Purchased Puts	21,200	172,795	—	193,995
Money Market Funds	2,961,298	—	—	2,961,298
Total Investments in Securities	4,473,506	110,953,286	—	115,426,792
Investments in Derivatives				
Asset				
Forward Foreign Currency Exchange Contracts	—	2,003,752	—	2,003,752
Futures Contracts	44,441	—	—	44,441
Swap Contracts	—	759,323	—	759,323
Liability				
Forward Foreign Currency Exchange Contracts	—	(392,827)	—	(392,827)
Futures Contracts	(66,717)	—	—	(66,717)
Options Contracts Written	(20,138)	(371,953)	—	(392,091)
Swap Contracts	—	(699,259)	—	(699,259)
Total	4,431,092	112,252,322	—	116,683,414

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

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

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

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

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2021 (Unaudited)

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost \$102,490,454)	\$111,999,830
Affiliated issuers (cost \$2,961,298)	2,961,298
Options purchased (cost \$476,347)	465,664
Foreign currency (cost \$69,381)	68,857
Margin deposits on:	
Futures contracts	341,764
Swap contracts	456,590
Unrealized appreciation on forward foreign currency exchange contracts	2,003,752
Receivable for:	
Investments sold	6,107
Capital shares sold	25,345
Dividends	105
Interest	258,982
Foreign tax reclaims	7,078
Variation margin for futures contracts	12,267
Variation margin for swap contracts	44,833
Expense reimbursement due from Investment Manager	255
Prepaid expenses	9,381
Total assets	118,662,108
Liabilities	
Option contracts written, at value (premiums received \$442,185)	392,091
Unrealized depreciation on forward foreign currency exchange contracts	392,827
Cash collateral due to broker for:	
Other ^(a)	1,118,265
Payable for:	
Investments purchased	1,360,028
Capital shares purchased	31,864
Variation margin for futures contracts	40,640
Variation margin for swap contracts	68,581
Management services fees	1,607
Distribution and/or service fees	481
Service fees	5,685
Compensation of board members	178,718
Compensation of chief compliance officer	12
Other expenses	37,402
Total liabilities	3,628,201
Net assets applicable to outstanding capital stock	\$115,033,907
Represented by	
Paid in capital	105,790,262
Total distributable earnings (loss)	9,243,645
Total - representing net assets applicable to outstanding capital stock	\$115,033,907
Class 1	
Net assets	\$313,618
Shares outstanding	52,028
Net asset value per share	\$6.03
Class 2	
Net assets	\$25,618,307
Shares outstanding	4,358,039
Net asset value per share	\$5.88
Class 3	
Net assets	\$89,101,982
Shares outstanding	14,879,045
Net asset value per share	\$5.99

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

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

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2021 (Unaudited)

Net investment income	
Income:	
Dividends – affiliated issuers	\$1,050
Interest	1,502,062
Total income	1,503,112
Expenses:	
Management services fees	281,257
Distribution and/or service fees	
Class 2	29,436
Class 3	54,109
Service fees	33,109
Compensation of board members	34,392
Custodian fees	17,410
Printing and postage fees	4,981
Audit fees	24,546
Legal fees	6,255
Interest on collateral	1,071
Compensation of chief compliance officer	10
Other	5,895
Total expenses	492,471
Fees waived or expenses reimbursed by Investment Manager and its affiliates	(56,739)
Total net expenses	435,732
Net investment income	1,067,380
Realized and unrealized gain (loss) – net	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	1,533,870
Foreign currency translations	(90,848)
Forward foreign currency exchange contracts	(1,933,284)
Futures contracts	290,521
Options purchased	9,113
Options contracts written	36,010
Swap contracts	114,845
Net realized loss	(39,773)
Net change in unrealized appreciation (depreciation) on:	
Investments – unaffiliated issuers	(4,012,744)
Foreign currency translations	(27,260)
Forward foreign currency exchange contracts	2,982,291
Futures contracts	(52,230)
Options purchased	4,393
Options contracts written	(94,425)
Swap contracts	49,866
Net change in unrealized appreciation (depreciation)	(1,150,109)
Net realized and unrealized loss	(1,189,882)
Net decrease in net assets resulting from operations	\$(122,502)

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 (loss)	\$1,067,380	\$(389,727)
Net realized loss	(39,773)	(342,832)
Net change in unrealized appreciation (depreciation)	(1,150,109)	9,772,386
Net increase (decrease) in net assets resulting from operations	(122,502)	9,039,827
Distributions to shareholders		
Net investment income and net realized gains		
Class 1	–	(1,178)
Class 2	–	(446,018)
Class 3	–	(2,032,285)
Total distributions to shareholders	–	(2,479,481)
Increase (decrease) in net assets from capital stock activity	7,277,636	(7,500,076)
Total increase (decrease) in net assets	7,155,134	(939,730)
Net assets at beginning of period	107,878,773	108,818,503
Net assets at end of period	\$115,033,907	\$107,878,773

	Six Months Ended June 30, 2021 (Unaudited)		Year Ended December 31, 2020	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Class 1				
Subscriptions	42,223	251,221	17,336	103,071
Distributions reinvested	–	–	198	1,178
Redemptions	(8,183)	(48,990)	(4,415)	(25,783)
Net increase	34,040	202,231	13,119	78,466
Class 2				
Subscriptions	892,144	5,172,851	687,541	3,990,780
Distributions reinvested	–	–	76,768	446,018
Redemptions	(170,978)	(989,790)	(680,209)	(3,869,999)
Net increase	721,166	4,183,061	84,100	566,799
Class 3				
Subscriptions	1,054,091	6,223,202	1,049,010	6,157,463
Distributions reinvested	–	–	343,872	2,032,285
Redemptions	(564,291)	(3,330,858)	(2,830,058)	(16,335,089)
Net increase (decrease)	489,800	2,892,344	(1,437,176)	(8,145,341)
Total net increase (decrease)	1,245,006	7,277,636	(1,339,957)	(7,500,076)

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

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FINANCIAL HIGHLIGHTS

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

	Net asset value, beginning of period	Net investment income (loss)	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)	\$6.04	0.09	(0.10)	(0.01)	–	–	–
Year Ended 12/31/2020	\$5.66	(0.01)	0.54	0.53	(0.04)	(0.11)	(0.15)
Year Ended 12/31/2019	\$5.42	0.03	0.40	0.43	(0.19)	–	(0.19)
Year Ended 12/31/2018	\$5.47	0.08	(0.10)	(0.02)	–	(0.03)	(0.03)
Year Ended 12/31/2017	\$5.51	0.06	0.08	0.14	(0.13)	(0.05)	(0.18)
Year Ended 12/31/2016	\$5.07	0.01	0.43	0.44	–	–	–
Class 2							
Six Months Ended 6/30/2021 (Unaudited)	\$5.89	0.05	(0.06)	(0.01)	–	–	–
Year Ended 12/31/2020	\$5.53	(0.03)	0.52	0.49	(0.02)	(0.11)	(0.13)
Year Ended 12/31/2019	\$5.30	0.02	0.38	0.40	(0.17)	–	(0.17)
Year Ended 12/31/2018	\$5.37	0.06	(0.10)	(0.04)	–	(0.03)	(0.03)
Year Ended 12/31/2017	\$5.41	0.05	0.08	0.13	(0.12)	(0.05)	(0.17)
Year Ended 12/31/2016	\$4.99	0.00 ^(e)	0.42	0.42	–	–	–
Class 3							
Six Months Ended 6/30/2021 (Unaudited)	\$6.00	0.06	(0.07)	(0.01)	–	–	–
Year Ended 12/31/2020	\$5.63	(0.02)	0.53	0.51	(0.03)	(0.11)	(0.14)
Year Ended 12/31/2019	\$5.39	0.03	0.39	0.42	(0.18)	–	(0.18)
Year Ended 12/31/2018	\$5.45	0.07	(0.10)	(0.03)	–	(0.03)	(0.03)
Year Ended 12/31/2017	\$5.49	0.05	0.08	0.13	(0.12)	(0.05)	(0.17)
Year Ended 12/31/2016	\$5.06	0.00 ^(e)	0.43	0.43	–	–	–

Notes to Financial Highlights

- (a) In addition to the fees and expenses that the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of any other funds in which it invests. Such indirect expenses are not included in the Fund's reported expense ratios.
- (b) Total net expenses include the impact of certain fee waivers/expense reimbursements made by the Investment Manager and certain of its affiliates, if applicable.
- (c) Annualized.
- (d) Ratios include interest on collateral expense which is less than 0.01%.
- (e) Rounds to zero.

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 (loss) ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Six Months Ended 6/30/2021 (Unaudited)	\$6.03	(0.17%)	0.75% ^{(c),(d)}	0.63% ^{(c),(d)}	2.93% ^(c)	31%	\$314
Year Ended 12/31/2020	\$6.04	9.37%	0.74%	0.65%	(0.09%)	70%	\$109
Year Ended 12/31/2019	\$5.66	7.90%	0.71% ^(d)	0.61% ^(d)	0.57%	62%	\$28
Year Ended 12/31/2018	\$5.42	(0.33%)	0.71% ^(d)	0.61% ^(d)	1.41%	118%	\$11
Year Ended 12/31/2017	\$5.47	2.66%	0.71%	0.62%	1.09%	99%	\$11
Year Ended 12/31/2016	\$5.51	8.68%	0.68%	0.64%	0.18%	72%	\$11
Class 2							
Six Months Ended 6/30/2021 (Unaudited)	\$5.88	(0.17%)	0.99% ^{(c),(d)}	0.89% ^{(c),(d)}	1.91% ^(c)	31%	\$25,618
Year Ended 12/31/2020	\$5.89	8.97%	0.97%	0.89%	(0.47%)	70%	\$21,434
Year Ended 12/31/2019	\$5.53	7.63%	0.96% ^(d)	0.86% ^(d)	0.38%	62%	\$19,663
Year Ended 12/31/2018	\$5.30	(0.71%)	0.95% ^(d)	0.86% ^(d)	1.14%	118%	\$17,272
Year Ended 12/31/2017	\$5.37	2.46%	0.97%	0.87%	0.86%	99%	\$13,986
Year Ended 12/31/2016	\$5.41	8.42%	0.93%	0.89%	(0.07%)	72%	\$10,801
Class 3							
Six Months Ended 6/30/2021 (Unaudited)	\$5.99	(0.17%)	0.86% ^{(c),(d)}	0.76% ^{(c),(d)}	1.94% ^(c)	31%	\$89,102
Year Ended 12/31/2020	\$6.00	9.11%	0.85%	0.76%	(0.34%)	70%	\$86,336
Year Ended 12/31/2019	\$5.63	7.81%	0.83% ^(d)	0.73% ^(d)	0.49%	62%	\$89,128
Year Ended 12/31/2018	\$5.39	(0.51%)	0.82% ^(d)	0.74% ^(d)	1.28%	118%	\$96,659
Year Ended 12/31/2017	\$5.45	2.54%	0.84%	0.75%	0.97%	99%	\$111,829
Year Ended 12/31/2016	\$5.49	8.50%	0.80%	0.77%	0.05%	72%	\$123,299

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2021 (Unaudited)

Note 1. Organization

CTIVP® – BlackRock Global Inflation-Protected Securities Fund (the Fund), a series of Columbia Funds Variable Series Trust II (the Trust), is a non-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.

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

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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 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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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 hedge the currency exposure associated with some or all of the Fund's securities, to shift foreign currency exposure back to U.S. dollars and to generate total return through long and short currency positions versus the U.S. dollar. These instruments may be used for other purposes in future periods.

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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 produce incremental earnings, to manage the duration and yield curve exposure of the Fund versus the benchmark, to manage exposure to movements in interest rates and to attain desired breakeven inflation exposure. 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 produce incremental earnings, to protect gains and to manage exposure to fluctuation 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 decreases below the strike price and the option contract is exercised. Exercise of a written option could result in the Fund purchasing or selling a security or foreign currency when it otherwise would not, or at a price different from the current market value. In purchasing and writing options, the Fund bears the risk of an unfavorable change in the value of the underlying instrument or the risk that the Fund may not be able to enter into a closing transaction due to an illiquid market.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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.

Interest rate and inflation rate swap contracts

The Fund entered into interest rate swap transactions and/or inflation rate swap contracts to produce incremental earnings, to manage interest rate and market risk exposure to produce incremental earnings, to gain exposure to or protect itself from market rate changes, to hedge the portfolio risk associated with some or all of the Fund's securities and to attain desired break even inflation exposure. 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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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

Effects of derivative transactions in the financial statements

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

The following table is a summary of the fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) at June 30, 2021:

Asset derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Foreign exchange risk	Unrealized appreciation on forward foreign currency exchange contracts	2,003,752
Foreign exchange risk	Investments, at value – Options purchased	213
Interest rate risk	Component of total distributable earnings (loss) – unrealized appreciation on futures contracts	44,441*
Interest rate risk	Investments, at value – Options purchased	465,451
Interest rate risk	Component of total distributable earnings (loss) – unrealized appreciation on swap contracts	759,323*
Total		3,273,180

* 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.

Liability derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Foreign exchange risk	Unrealized depreciation on forward foreign currency exchange contracts	392,827
Interest rate risk	Component of total distributable earnings (loss) – unrealized depreciation on futures contracts	66,717*
Interest rate risk	Options contracts written, at value	392,091
Interest rate risk	Component of total distributable earnings (loss) – unrealized depreciation on swap contracts	699,259*
Total		1,550,894

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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

Amount of realized gain (loss) on derivatives recognized in income						
Risk exposure category	Forward foreign currency exchange contracts (\$)	Futures contracts (\$)	Options contracts written (\$)	Options contracts purchased (\$)	Swap contracts (\$)	Total (\$)
Foreign exchange risk	(1,933,284)	–	–	–	–	(1,933,284)
Interest rate risk	–	290,521	36,010	9,113	114,845	450,489
Total	(1,933,284)	290,521	36,010	9,113	114,845	(1,482,795)

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 (\$)
Foreign exchange risk	2,982,291	–	–	(4,984)	–	2,977,307
Interest rate risk	–	(52,230)	(94,425)	9,377	49,866	(87,412)
Total	2,982,291	(52,230)	(94,425)	4,393	49,866	2,889,895

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	13,749,031
Futures contracts – short	15,150,598

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

Derivative instrument	Average value (\$) *
Options contracts – purchased	459,427
Options contracts – written	(696,640)

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

Derivative instrument	Average unrealized appreciation (\$) *	Average unrealized depreciation (\$) *
Forward foreign currency exchange contracts	2,206,108	(337,321)
Interest rate swap contracts	918,134	(670,971)

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

Treasury inflation protected securities

The Fund may invest in treasury inflation protected securities (TIPS). The principal amount of TIPS is adjusted periodically and is increased for inflation or decreased for deflation based on a monthly published index. These adjustments are recorded as interest income in the Statement of Operations. Coupon payments are based on the adjusted principal at the time the interest is paid.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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:

	BNP Paribas (\$)	Citi (\$)	Deutsche Bank (\$)	Goldman Sachs (\$)	UBS (\$)	Total (\$)
Assets						
Centrally cleared interest rate swap contracts ^(a)	-	338	-	44,495	-	44,833
Forward foreign currency exchange contracts	-	131,141	1,872,611	-	-	2,003,752
Options purchased calls	-	212,865	58,804	-	-	271,669
Options purchased puts	-	115,395	57,400	-	21,200	193,995
Total assets	-	459,739	1,988,815	44,495	21,200	2,514,249
Liabilities						
Centrally cleared interest rate swap contracts ^(a)	795	1,960	-	65,826	-	68,581
Forward foreign currency exchange contracts	-	54,311	338,516	-	-	392,827
Options contracts written	-	193,839	178,114	-	20,138	392,091
Total liabilities	795	250,110	516,630	65,826	20,138	853,499
Total financial and derivative net assets	(795)	209,629	1,472,185	(21,331)	1,062	1,660,750
Total collateral received (pledged) ^(b)	-	128,265	990,000	(21,331)	-	1,096,934
Net amount ^(c)	(795)	81,364	482,185	-	1,062	563,816

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

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

(c) 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.

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 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.

Expenses

General expenses of the Trust are allocated to the Fund and other funds of the Trust based upon relative net assets or other expense allocation methodologies determined by the nature of the expense. Expenses directly attributable to the Fund are charged to the Fund. Expenses directly attributable to a specific class of shares are charged to that share class.

Determination of class net asset value

All income, expenses (other than class-specific expenses, which are charged to that share class, as shown in the Statement of Operations) and realized and unrealized gains (losses) are allocated to each class of the Fund on a daily basis, based on the relative net assets of each class, for purposes of determining the net asset value of each class.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

Federal income tax status

The Fund intends to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code, as amended, and will distribute substantially all of its investment company taxable income and net capital gain, if any, for its tax year, and as such will not be subject to federal income taxes. In addition, because the Fund meets the exception under Internal Revenue Code Section 4982(f), the Fund expects not to be subject to federal excise tax. Therefore, no federal income or excise tax provision is recorded.

Foreign taxes

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

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

Distributions to subaccounts

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

Guarantees and indemnifications

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

Note 3. Fees and other transactions with affiliates

Management services fees

The Fund has entered into a Management Agreement with Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). Under the Management Agreement, the Investment Manager provides the Fund with investment research and advice, as well as administrative and accounting services. The Investment Manager is responsible for the ultimate oversight of investments made by the Fund. The Fund's subadvisers (see Subadvisory agreements below) have the primary responsibility for the day-to-day portfolio management of the Fund. The management services fee is an annual fee that is equal to a percentage of the Fund's daily net assets that declines from 0.51% to 0.29% as the Fund's net assets increase. The annualized effective management services fee rate for the six months ended June 30, 2021 was 0.51% of the Fund's average daily net assets.

Subadvisory agreements

The Investment Manager has entered into a Subadvisory Agreement with BlackRock Financial Management, Inc. (BlackRock) to serve as a subadviser to the Fund. BlackRock International Limited (BIL), an affiliate of BlackRock, assists in providing day-to-day portfolio management of the Fund pursuant to the Sub-Subadvisory Agreement between BlackRock and BIL. The Investment Manager compensates the subadviser to manage the investment of the Fund's assets.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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 0.06% of the Fund's average daily net assets.

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

Distribution and/or service fees

The Fund has an agreement with the Distributor, an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial, for distribution services. 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.

Expenses waived/reimbursed by the Investment Manager and its affiliates

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

	May 1, 2021 through April 30, 2022	Prior to May 1, 2021
Class 1	0.60%	0.65%
Class 2	0.85	0.90
Class 3	0.725	0.775

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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 (\$)
105,486,000	13,422,000	(2,225,000)	11,197,000

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 \$41,786,964 and \$33,537,913, respectively, for the six months ended June 30, 2021, of which \$32,580,251 and \$25,154,299, respectively, were U.S. government securities. The amount of purchase and sale activity impacts the portfolio turnover rate reported in the Financial Highlights.

Note 6. Affiliated money market fund

The Fund invests in Columbia Short-Term Cash Fund, an affiliated money market fund established for the exclusive use by the Fund and other affiliated funds (the Affiliated MMF). The income earned by the Fund from such investments is included as Dividends - affiliated issuers in the Statement of Operations. As an investing fund, the Fund indirectly bears its proportionate share of the expenses of the Affiliated MMF. The Affiliated MMF prices its shares with a floating net asset value. In addition, the Board of Trustees of the Affiliated MMF may impose a fee on redemptions (sometimes referred to as a liquidity fee) or temporarily suspend redemptions (sometimes referred to as imposing a redemption gate) in the event its liquidity falls below regulatory limits.

Note 7. Interfund lending

Pursuant to an exemptive order granted by the Securities and Exchange Commission, the Fund participates in a program (the Interfund Program) allowing each participating Columbia Fund (each, a Participating Fund) to lend money directly to and, except for closed-end funds and money market funds, borrow money directly from other Participating Funds for temporary purposes. The amounts eligible for borrowing and lending under the Interfund Program are subject to certain restrictions.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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

The Fund did not borrow or lend money under the Interfund Program during the six months ended June 30, 2021.

Note 8. Line of credit

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

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

Note 9. Significant risks

Credit risk

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

Derivatives risk

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

Foreign securities and emerging market countries risk

Investing in foreign securities may involve certain risks not typically associated with investing in U.S. securities, such as increased currency volatility and risks associated with political, regulatory, economic, social, diplomatic and other conditions or events occurring in the country or region, which may result in significant market volatility. In addition, certain foreign securities may not be as liquid as U.S. securities. Investing in emerging markets may increase these risks and expose the Fund to elevated risks associated with increased inflation, deflation or currency devaluation. To the extent that the Fund

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

concentrates its investment exposure to any one or a few specific countries, the Fund will be particularly susceptible to the risks associated with the conditions, events or other factors impacting those countries or regions and may, therefore, have a greater risk than that of a fund that is more geographically diversified.

Geographic focus risk

The Fund may be particularly susceptible to economic, political, regulatory or other events or conditions affecting issuers and countries within the specific geographic regions in which the Fund invests. The Fund's NAV may be more volatile than the NAV of a more geographically diversified fund.

Europe. The Fund is particularly susceptible to economic, political, regulatory or other events or conditions affecting issuers and countries in Europe. In addition, the private and public sectors' debt problems of a single European Union (EU) country can pose significant economic risks to the EU as a whole. As a result, the Fund's NAV may be more volatile than the NAV of a more geographically diversified fund. If securities of issuers in Europe fall out of favor, it may cause the Fund to underperform other funds that do not focus their investments in this region of the world. The UK's departure from the EU single market became effective January 1, 2021 with the end of the Brexit transition period and the post-Brexit trade deal between the UK and EU taking effect on December 31, 2020. The impact of Brexit on the UK and European economies and the broader global economy could be significant, resulting in negative impacts on currency and financial markets generally, such as increased volatility and illiquidity, and potentially lower economic growth in markets in Europe, which may adversely affect the value of your investment in the Fund.

Inflation-protected securities risk

Inflation-protected debt securities tend to react to changes in real interest rates (i.e., nominal interest rates minus the expected impact of inflation). In general, the price of such securities falls when real interest rates rise, and rises when real interest rates fall. Interest payments on these securities will vary and may be more volatile than interest paid on ordinary bonds. In periods of deflation, the Fund may have no income at all from such investments.

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

accept a lower selling price for the holding, sell other investments, or forego another, more appealing investment opportunity. Generally, the less liquid the market at the time the Fund sells a portfolio investment, the greater the risk of loss or decline of value to the Fund. A less liquid market can lead to an increase in Fund redemptions, which may negatively impact Fund performance and net asset value per share, including, for example, if the Fund is forced to sell securities in a down market.

Market and environment risk

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

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

Non-diversification risk

A non-diversified fund is permitted to invest a greater percentage of its total assets in fewer issuers than a diversified fund. This increases the risk that a change in the value of any one investment held by the Fund could affect the overall value of the Fund more than it would affect that of a diversified fund holding a greater number of investments. Accordingly, the Fund's value will likely be more volatile than the value of a more diversified fund.

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.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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 AND SUBADVISORY AGREEMENTS

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 CTIVP® – BlackRock Global Inflation-Protected Securities 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). In addition, under the subadvisory agreement between the Investment Manager and BlackRock Financial Management, Inc. and the sub-subadvisory agreement between BlackRock Financial Management, Inc. and BlackRock International Limited (BlackRock Financial Management, Inc. and BlackRock International Limited collectively, the Subadvisers and the subadvisory agreement and sub-subadvisory agreement, the Subadvisory Agreements), the Subadvisers perform portfolio management and related services for the Fund.

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 and the Subadvisory Agreements (together, the Advisory Agreements). 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 Advisory Agreements.

APPROVAL OF MANAGEMENT AND SUBADVISORY AGREEMENTS (continued)

The Board, at its June 15, 2021 Board meeting (the June Meeting), considered the renewal of each of the Advisory Agreements for additional one-year terms. At the June Meeting, Independent Legal Counsel reviewed with the Independent Trustees various factors relevant to the Board's consideration of advisory and subadvisory 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 each of the Advisory Agreements. 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;
- 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 Advisory Agreements;
- Subadvisory fees payable by the Investment Manager under the Subadvisory Agreements;
- 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 and the Subadvisers under the Advisory Agreements, 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 and Subadvisers, including information regarding senior management, portfolio managers and other personnel;
- Information regarding the capabilities of the Investment Manager and the Subadvisers 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 each of the Advisory Agreements.

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

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

The Board specifically considered the many developments during recent years concerning the services provided by the Investment Manager, including, in particular, detailed information regarding the process employed for selecting and overseeing affiliated and unaffiliated Subadvisers. With respect to the Investment Manager, the Board also 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 each subadvised Fund, including, among other services, investment, risk and compliance oversight.

APPROVAL OF MANAGEMENT AND SUBADVISORY AGREEMENTS (continued)

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 Advisory Agreements, 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 (including the relatively broad scope of services required to be performed by the Investment Manager in addition to monitoring each Subadviser), noting that no changes are proposed from the forms of agreements previously approved. The Board also noted the wide array of legal and compliance services provided to the Funds under the Fund Management Agreements.

With respect to the Subadvisers, the Board observed that it had previously approved each Subadviser's code of ethics and compliance program, that the Chief Compliance Officer of the Fund continues to monitor the code and the program, and that no material concerns relating to the Fund have been reported. The Board also considered each Subadviser's organizational strength and resources, portfolio management team depth and capabilities and investment process. The Board also considered each Subadviser's capability and wherewithal to carry out its responsibilities under the applicable Subadvisory Agreement. In addition, the Board discussed the acceptability of the terms of the Subadvisory Agreements, including the scope of services required to be performed. The Board noted that the terms of the Subadvisory Agreements are generally consistent with the terms of other subadviser agreements for subadvisers who manage other funds managed by the Investment Manager. It was observed that no changes were recommended to the Subadvisory Agreements. The Board took into account the Investment Manager's representation that each Subadviser was in a position to provide quality services to the Fund. In this regard, the Board further observed the various services provided by the subadvisory oversight team and their significant resources added in recent years.

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 Advisory Agreements supported the continuation of the Management Agreement and the Subadvisory Agreements.

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 Fund performance was well within the range of that of peers.

Additionally, the Board reviewed the performance of each of the Subadvisers and the Investment Manager's process for monitoring each Subadviser. The Board considered, in particular, management's rationale for recommending the continued retention of each Subadviser and management's representations that the Investment Manager's profitability is not the key factor driving their recommendation to select, renew or terminate the Subadviser.

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.

APPROVAL OF MANAGEMENT AND SUBADVISORY AGREEMENTS (continued)

The Board also considered the Investment Manager's and Subadvisers' performance and reputation generally, and the Investment Manager's evaluation of each Subadviser's contribution to the Fund's broader investment mandate. After reviewing these and related factors, the Board concluded, within the context of their overall conclusions, that the performance of the Fund, the Investment Manager and the Subadvisers, in light of other considerations, supported the continuation of the Management Agreement and the Subadvisory Agreements.

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

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

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

Additionally, the Board reviewed the level of subadvisory fees paid to each Subadviser, noting that the fees are paid by the Investment Manager and do not impact the fees paid by the Fund. After reviewing these and related factors, the Board concluded, within the context of their overall conclusions, that the levels of management fees, subadvisory fees and expenses of the Fund, in light of other considerations, supported the continuation of each of the Management Agreement and the Subadvisory Agreements.

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. Because the Subadvisory Agreements were negotiated at arms-length by the Investment Manager, which is responsible for payments to the Subadvisers thereunder, the Board did not consider the profitability to each Subadviser from its relationship with the Fund. With respect to the profitability of the Investment Manager and its affiliates, the Independent Trustees referred to information discussing the profitability to the Investment Manager and Ameriprise Financial from managing, operating and distributing the Funds. The Board considered that in 2020 the Board had considered 2019 profitability and that the 2021 information showed that the profitability generated by the Investment Manager in 2020 increased slightly from 2019 levels. It also took into account the indirect economic benefits flowing to the Investment Manager or its affiliates in connection with managing or distributing the Funds, such as the enhanced ability to offer various other financial products to Ameriprise Financial customers, soft dollar benefits and overall reputational advantages. The Board noted that the fees paid by the Fund should permit the Investment Manager to offer competitive compensation to its personnel, make necessary investments in its business and earn an appropriate profit. After reviewing these and related factors, the Board concluded, within the context of their overall conclusions, that the costs of services provided and the profitability to the Investment Manager and its affiliates from their relationships with the Fund supported the continuation of the Management Agreement and the Subadvisory Agreements.

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.

APPROVAL OF MANAGEMENT AND SUBADVISORY AGREEMENTS (continued)

The Board observed that the Management Agreement and Subadvisory Agreements 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. The Board also noted that the breakpoints in the Subadvisory Agreements did not occur at the same levels as the breakpoints in the Management Agreement. In this regard, the Board noted the potential challenges of seeking to tailor the Management Agreement breakpoints to those of a subadvisory agreement in this context.

Conclusion

The Board reviewed all of the above considerations in reaching its decision to approve the continuation of the Management Agreement and the Subadvisory Agreements. 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 each of the Advisory Agreements were fair and reasonable in light of the extent and quality of services provided and approved the renewal of each of the Advisory Agreements.

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