



**SEMIANNUAL REPORT**

June 30, 2021



Your success. Our priority.

# **CTIVP<sup>®</sup> – AMERICAN CENTURY DIVERSIFIED BOND FUND**

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

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

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## Proxy voting policies and procedures

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

## Quarterly schedule of investments

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

## Additional Fund information

### Fund investment manager

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

### Fund distributor

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

### Fund transfer agent

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

# FUND AT A GLANCE

(Unaudited)

## Investment objective

The Fund seeks to provide shareholders with a high level of current income.

## Portfolio management

American Century Investment Management, Inc.  
Robert Gahagan  
Jeffrey Houston, CFA  
Charles Tan  
Peter Van Gelderen  
Jason Greenblath

Average annual total returns (%) (for the period ended June 30, 2021)					
	Inception	6 Months cumulative	1 Year	5 Years	10 Years
Class 1	05/07/10	-0.26	3.75	3.94	3.83
Class 2	05/07/10	-0.26	3.61	3.70	3.58
Bloomberg Barclays U.S. Aggregate Bond Index		-1.60	-0.33	3.03	3.39

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

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

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

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

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

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

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

# FUND AT A GLANCE (continued)

(Unaudited)

Portfolio breakdown (%) (at June 30, 2021)	
Asset-Backed Securities – Non-Agency	9.0
Commercial Mortgage-Backed Securities - Non-Agency	1.9
Convertible Bonds	0.1
Corporate Bonds & Notes	38.7
Foreign Government Obligations	5.5
Inflation-Indexed Bonds	8.5
Money Market Funds	3.6
Municipal Bonds	1.6
Residential Mortgage-Backed Securities - Agency	12.7
Residential Mortgage-Backed Securities - Non-Agency	10.0
U.S. Treasury Obligations	8.4
<b>Total</b>	<b>100.0</b>

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

Quality breakdown (%) (at June 30, 2021)	
AAA rating	31.5
AA rating	5.0
A rating	10.5
BBB rating	28.3
BB rating	12.4
B rating	7.1
CCC rating	1.2
Not rated	4.0
<b>Total</b>	<b>100.0</b>

Percentages indicated are based upon total fixed income investments.

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

Market exposure through derivatives investments (% of notional exposure) (at June 30, 2021) <sup>(a)</sup>			
	Long	Short	Net
Fixed Income Derivative Contracts	129.3	(174.2)	(44.9)
Foreign Currency Derivative Contracts	33.8	(88.9)	(55.1)
<b>Total Notional Market Value of Derivative Contracts</b>	<b>163.1</b>	<b>(263.1)</b>	<b>(100.0)</b>

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

# 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	997.40	1,022.36	2.43	2.46	0.49	
Class 2	1,000.00	1,000.00	997.40	1,021.12	3.66	3.71	0.74	

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

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

# PORTFOLIO OF INVESTMENTS

June 30, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

## Investments in securities

Asset-Backed Securities — Non-Agency 9.6%				Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Aimco CLO Ltd. <sup>(a),(b)</sup> Series 2020-12A Class C 3-month USD LIBOR + 2.150% Floor 2.150% 01/17/2032	2.376%	6,750,000	6,758,552	Dryden XXVIII Senior Loan Fund <sup>(a),(b)</sup> Series 2013-28A Class A2LR 3-month USD LIBOR + 1.650% Floor 1.650% 08/15/2030	1.806%	2,850,000	2,850,467
Allegany Park CLO Ltd. <sup>(a),(b)</sup> Series 2019-1A Class C 3-month USD LIBOR + 2.550% Floor 2.550% 01/20/2033	2.738%	3,900,000	3,905,441	Elmwood CLO IV Ltd. <sup>(a),(b)</sup> Series 2020-1A Class B 3-month USD LIBOR + 1.700% Floor 1.700% 04/15/2033	1.884%	12,950,000	12,975,732
Anchorage Capital CLO 16 Ltd. <sup>(a),(b)</sup> Series 2020-16A Class B 3-month USD LIBOR + 2.200% Floor 2.200% 10/20/2031	2.401%	6,200,000	6,208,599	Elmwood CLO V Ltd. <sup>(a),(b)</sup> Series 2020-2A Class B 3-month USD LIBOR + 2.200% Floor 2.200% 07/24/2031	2.376%	7,625,000	7,625,000
ARES L CLO Ltd. <sup>(a),(b)</sup> Series 2018-50A Class CR 3-month USD LIBOR + 1.900% Floor 1.900% 01/15/2032	2.200%	7,000,000	6,999,860	Elmwood CLO VII Ltd. <sup>(a),(b)</sup> Series 2020-4A Class C 3-month USD LIBOR + 2.250% Floor 2.250% 01/17/2034	2.399%	5,150,000	5,173,793
Atrium IX <sup>(a),(b)</sup> Series 209A Class BR2 3-month USD LIBOR + 1.500% Floor 1.500% 05/28/2030	1.691%	5,550,000	5,540,343	Elmwood CLO VIII Ltd. <sup>(a),(b)</sup> Series 2021-1A Class C1 3-month USD LIBOR + 1.950% Floor 1.950% 01/20/2034	2.066%	6,200,000	6,180,389
Bean Creek CLO Ltd. <sup>(a),(b)</sup> Series 2015-1A Class BR 3-month USD LIBOR + 1.450% Floor 1.450% 04/20/2031	1.638%	3,525,000	3,525,145	FirstKey Homes Trust <sup>(a),(d)</sup> Series 2021-SFR1 Class F1 08/17/2028	3.238%	7,400,000	7,399,939
Blackbird Capital Aircraft <sup>(a),(c),(d)</sup> Series 2021-1A Class A 07/15/2046	2.443%	6,200,000	6,198,910	Flatiron CLO Ltd. <sup>(a),(b)</sup> Series 2020-1A Class C 3-month USD LIBOR + 2.450% Floor 2.450% 11/20/2033	2.605%	6,000,000	6,016,566
BRE Grand Islander Timeshare Issuer LLC <sup>(a)</sup> Series 2017-1A Class A 05/25/2029	2.940%	2,208,127	2,213,863	Goldentree Loan Management US CLO 4 Ltd. <sup>(a),(b)</sup> Series 2019-4A Class CR 3-month USD LIBOR + 2.000% Floor 2.000% 04/24/2031	2.138%	8,285,000	8,285,182
CBAM Ltd. <sup>(a),(b)</sup> Series 2018-5A Class B1 3-month USD LIBOR + 1.400% Floor 1.400% 04/17/2031	1.590%	2,755,000	2,740,498	Goldentree Loan Management US CLO 5 Ltd. <sup>(a),(b)</sup> Series 2019-5A Class A 3-month USD LIBOR + 1.300% Floor 1.300% 10/20/2032	1.488%	4,250,000	4,258,759
Deer Creek CLO Ltd. <sup>(a),(b)</sup> Series 2017-1A Class A 3-month USD LIBOR + 1.180% 10/20/2030	1.368%	7,800,000	7,801,022	Goodgreen <sup>(a),(e)</sup> Series 2018-1A Class A 10/15/2053	3.930%	5,113,838	5,428,211
Dryden Senior Loan Fund <sup>(a),(b),(d)</sup> Series 2021-87A Class D 3-month USD LIBOR + 2.950% Floor 2.950% 05/20/2034	3.400%	6,375,000	6,384,601	Goodgreen Trust <sup>(a)</sup> Series 2021-1A Class A 10/15/2056	2.660%	3,907,407	3,936,991

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

# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Hardee's Funding LLC <sup>(a)</sup> Series 2021-1A Class A2 06/20/2051	2.865%	4,800,000	4,812,447
Kayne CLO Ltd. <sup>(a),(b)</sup> Series 2020-9A Class B1 3-month USD LIBOR + 1.900% Floor 1.900% 01/15/2034	2.138%	8,600,000	8,631,820
Series 2021-10A Class D 3-month USD LIBOR + 2.750% Floor 2.750% 04/23/2034	3.000%	6,000,000	5,974,890
KKR CLO 30 Ltd. <sup>(a),(b)</sup> Series 2030A Class B1 3-month USD LIBOR + 2.000% Floor 2.000% 10/17/2031	2.190%	9,500,000	9,506,593
Magnetite VIII Ltd. <sup>(a),(b)</sup> Series 2014-8A Class BR2 3-month USD LIBOR + 1.500% Floor 1.500% 04/15/2031	1.684%	2,950,000	2,950,089
Magnetite XXIV Ltd. <sup>(a),(b)</sup> Series 2019-24A Class B 3-month USD LIBOR + 1.850% Floor 1.850% 01/15/2033	2.034%	5,750,000	5,757,026
Magnetite XXIX Ltd. <sup>(a),(b)</sup> Series 2021-29A Class D 3-month USD LIBOR + 2.600% Floor 2.600% 01/15/2034	2.704%	6,725,000	6,703,648
MAPS Trust <sup>(a)</sup> Series 2021-1A Class A 06/15/2046	2.521%	12,300,000	12,336,447
Neuberger Berman Loan Advisers CLO Ltd. <sup>(a),(b)</sup> Series 2018-30A Class DR 3-month USD LIBOR + 2.850% Floor 2.850% 01/20/2031	3.038%	3,800,000	3,801,877
Octagon Investment Partners 24 Ltd. <sup>(a),(b)</sup> Series 2020-1A Class BS 3-month USD LIBOR + 1.900% Floor 1.900% 04/21/2031	2.086%	5,600,000	5,600,398
Octagon Investment Partners 31 LLC <sup>(a),(b)</sup> Series 2017-1A Class CR 3-month USD LIBOR + 2.050% Floor 2.050% 07/20/2030	2.238%	5,250,000	5,244,650

Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Octagon Investment Partners 45 Ltd. <sup>(a),(b)</sup> Series 2019-1A Class B1 3-month USD LIBOR + 1.850% Floor 1.850% 10/15/2032	2.034%	3,850,000	3,851,351
Octagon Investment Partners 47 Ltd. <sup>(a),(b)</sup> Series 2020-1A Class AR 3-month USD LIBOR + 1.160% Floor 1.160% 07/20/2034	1.500%	7,500,000	7,515,210
Octagon Investment Partners 51 Ltd. <sup>(a),(b)</sup> Series 2021-1A Class D 3-month USD LIBOR + 3.050% Floor 3.050% 07/20/2034	3.650%	4,125,000	4,126,535
Octagon Investment Partners 54 Ltd. <sup>(a),(b),(d)</sup> Series 2021-1A Class D 3-month USD LIBOR + 3.050% Floor 3.050% 07/15/2034	3.250%	7,475,000	7,486,444
OHA Credit Funding 9 Ltd. <sup>(a),(b)</sup> Series 2021-9A Class C 3-month USD LIBOR + 1.900% Floor 1.900% 07/19/2035	2.150%	5,050,000	5,055,045
Series 2021-9A Class D 3-month USD LIBOR + 2.950% Floor 2.950% 07/19/2035	3.150%	4,500,000	4,504,356
OHA Credit Partners VII Ltd. <sup>(a),(b)</sup> Series 2012-7A Class D1R3 3-month USD LIBOR + 2.900% Floor 2.900% 02/20/2034	3.068%	6,300,000	6,302,967
Reese Park CLO LTD. <sup>(a),(b)</sup> Series 2020-1A Class C1 3-month USD LIBOR + 2.450% Floor 2.450% 10/15/2032	2.634%	5,700,000	5,708,561
Rockford Tower CLO Ltd. <sup>(a),(b)</sup> Series 2017-3A Class D 3-month USD LIBOR + 2.650% 10/20/2030	2.838%	2,500,000	2,469,818
Series 2018-1A Class C 3-month USD LIBOR + 2.050% 05/20/2031	2.205%	750,000	750,100
Series 2018-1A Class D 3-month USD LIBOR + 3.000% 05/20/2031	3.155%	5,300,000	5,293,598
Series 2020-1A Class C 3-month USD LIBOR + 2.350% 01/20/2032	2.600%	5,125,000	5,129,792

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

# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

<b>Asset-Backed Securities — Non-Agency (continued)</b>			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Series 2021-1A Class C 3-month USD LIBOR + 2.000% Floor 2.000% 07/20/2034	2.083%	4,175,000	4,175,455
Series 2021-1A Class D 3-month USD LIBOR + 3.000% Floor 3.000% 07/20/2034	3.083%	4,000,000	3,951,656
Sierra Timeshare Receivables Funding LLC <sup>(a)</sup> Series 2018-2A Class B 06/20/2035	3.650%	2,568,811	2,644,824
Series 2019-2A Class C 05/20/2036	3.120%	2,859,674	2,926,165
Subordinated Series 2018-3A Class B 09/20/2035	3.870%	2,174,046	2,235,474
Voya CLO Ltd. <sup>(a),(b)</sup> Series 2013-2A Class A2AR 3-month USD LIBOR + 1.400% Floor 1.400% 04/25/2031	1.576%	5,550,000	5,500,894
VSE Mortgage LLC <sup>(a)</sup> Subordinated, Series 2017-A Class B 03/20/2035	2.630%	3,601,009	3,640,262
Wendy's Funding LLC <sup>(a)</sup> Series 2021-1A Class A2II 06/15/2051	2.775%	12,275,000	12,340,053
<b>Total Asset-Backed Securities — Non-Agency (Cost \$294,342,522)</b>			<b>295,336,308</b>

<b>Commercial Mortgage-Backed Securities - Non-Agency 2.0%</b>			
Angel Oak Mortgage Trust I LLC <sup>(a),(e)</sup> CMO Series 2018-2 Class M1 07/27/2048	4.343%	3,500,000	3,512,245
BXMT Ltd. <sup>(a),(b)</sup> Subordinated Series 2020-FL2 Class D 1-month USD LIBOR + 1.950% Floor 1.950% 02/15/2038	2.075%	9,087,000	9,075,668
FirstKey Homes Trust <sup>(a)</sup> Subordinated Series 2020-SFR1 Class D 09/17/2025	2.241%	6,450,000	6,512,762
Subordinated Series 2020-SFR2 Class E 10/19/2037	2.668%	21,100,000	21,399,447
Tricon American Homes <sup>(a)</sup> Series 2020-SFR1 Class C 07/17/2038	2.249%	7,400,000	7,497,122
Tricon American Homes LLC <sup>(a)</sup> Series 2020-SFR1 Class D 07/17/2038	2.548%	7,200,000	7,296,441

<b>Commercial Mortgage-Backed Securities - Non-Agency (continued)</b>			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Tricon American Homes Trust <sup>(a)</sup> Subordinated Series 2020-SFR2 Class D 11/17/2039	2.281%	7,500,000	7,455,454
<b>Total Commercial Mortgage-Backed Securities - Non-Agency (Cost \$62,441,643)</b>			<b>62,749,139</b>

<b>Convertible Bonds 0.1%</b>			
<b>Banking 0.1%</b>			
Itau Unibanco Holding SA <sup>(a),(f)</sup> Subordinated 04/15/2031	3.875%	1,900,000	1,889,069
<b>Total Convertible Bonds (Cost \$1,893,749)</b>			<b>1,889,069</b>

<b>Corporate Bonds &amp; Notes 41.3%</b>			
<b>Aerospace &amp; Defense 0.6%</b>			
Boeing Co. (The) 02/04/2026	2.196%	3,230,000	3,260,524
05/01/2050	5.805%	1,730,000	2,334,265
Teledyne Technologies, Inc. 04/01/2028	2.250%	2,070,000	2,109,069
TransDigm, Inc. <sup>(a)</sup> 01/15/2029	4.625%	5,360,000	5,376,504
United Technologies Corp. 11/16/2028	4.125%	4,310,000	4,964,153
<b>Total</b>			<b>18,044,515</b>

<b>Airlines 0.7%</b>			
American Airlines, Inc./AAdvantage Loyalty IP Ltd. <sup>(a)</sup> 04/20/2026	5.500%	5,666,000	6,015,249
Delta Air Lines, Inc./SkyMiles IP Ltd. <sup>(a)</sup> 10/20/2025	4.500%	4,843,000	5,213,871
Southwest Airlines Co. 06/15/2027	5.125%	4,110,000	4,839,799
United Airlines Pass-Through Trust Series 2020-1 Class B 01/15/2026	4.875%	2,083,664	2,209,781
United Airlines, Inc. <sup>(a)</sup> 04/15/2029	4.625%	2,561,000	2,652,671
<b>Total</b>			<b>20,931,371</b>

<b>Apartment REIT 0.0%</b>			
American Homes 4 Rent LP <sup>(d)</sup> 07/15/2031	2.375%	840,000	827,509
07/15/2051	3.375%	720,000	705,327
<b>Total</b>			<b>1,532,836</b>

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



# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Automotive 1.1%</b>			
Cummins, Inc. 09/01/2050	2.600%	2,080,000	1,980,821
Ford Motor Credit Co. LLC 08/03/2022	2.979%	2,950,000	2,990,583
11/01/2022	3.350%	1,720,000	1,762,031
11/13/2025	3.375%	4,510,000	4,676,681
02/16/2028	2.900%	2,320,000	2,314,956
General Motors Co. 04/01/2038	5.150%	1,970,000	2,398,016
General Motors Financial Co., Inc. 06/20/2025	2.750%	6,021,000	6,340,642
08/20/2027	2.700%	2,989,000	3,106,870
06/10/2031	2.700%	1,658,000	1,669,399
Goodyear Tire & Rubber Co. (The) <sup>(a)</sup> 07/15/2029	5.000%	1,152,000	1,203,950
Nissan Motor Co., Ltd. <sup>(a)</sup> 09/17/2027	4.345%	1,640,000	1,804,476
Toyota Motor Credit Corp. 04/06/2028	1.900%	2,990,000	3,045,364
<b>Total</b>			<b>33,293,789</b>
<b>Banking 5.3%</b>			
Ally Financial, Inc. <sup>(f)</sup> 12/31/2049	4.700%	3,330,000	3,382,603
Ally Financial, Inc. Subordinated 11/20/2025	5.750%	4,270,000	4,897,776
Banco Santander SA 03/25/2031	2.958%	4,600,000	4,741,735
Banistmo SA <sup>(a)</sup> 07/31/2027	4.250%	2,680,000	2,820,212
Bank of America Corp. <sup>(f)</sup> 12/20/2028	3.419%	5,330,000	5,811,455
06/14/2029	2.087%	4,500,000	4,536,756
06/19/2041	2.676%	7,905,000	7,691,598
Bank of America Corp. Subordinated 11/25/2027	4.183%	2,000,000	2,239,354
Barclays PLC Subordinated 05/12/2026	5.200%	2,700,000	3,090,568
BNP Paribas SA <sup>(a),(f)</sup> Subordinated 03/01/2033	4.375%	4,165,000	4,605,979
BPCE SA <sup>(a)</sup> Subordinated 03/15/2025	4.500%	1,524,000	1,681,353

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Citigroup, Inc. <sup>(f)</sup> 06/09/2027	1.462%	4,410,000	4,391,034
10/27/2028	3.520%	8,068,000	8,835,277
06/03/2031	2.572%	4,572,000	4,698,584
Commonwealth Bank of Australia <sup>(a)</sup> Subordinated 03/11/2031	2.688%	3,255,000	3,248,463
Deutsche Bank AG <sup>(f)</sup> 05/28/2032	3.035%	5,700,000	5,798,052
Subordinated 01/14/2032	3.729%	2,122,000	2,161,069
FNB Corp. 02/24/2023	2.200%	3,900,000	3,961,748
Goldman Sachs Group, Inc. (The) <sup>(f)</sup> 03/09/2027	1.431%	9,420,000	9,392,315
04/22/2042	3.210%	2,000,000	2,092,792
HSBC Holdings PLC <sup>(f)</sup> 05/24/2027	1.589%	3,965,000	3,970,260
05/24/2032	2.804%	1,960,000	2,011,933
Intesa Sanpaolo SpA <sup>(a)</sup> Subordinated 06/01/2032	4.198%	4,300,000	4,415,607
JPMorgan Chase & Co. <sup>(f)</sup> 04/22/2027	1.578%	2,305,000	2,317,375
06/01/2028	2.182%	3,715,000	3,802,137
06/01/2029	2.069%	3,300,000	3,325,444
04/22/2042	3.157%	5,195,000	5,409,246
Macquarie Group Ltd. <sup>(a),(f)</sup> 09/23/2027	1.629%	1,264,000	1,258,068
Morgan Stanley <sup>(f)</sup> 05/04/2027	1.593%	8,586,000	8,645,162
04/22/2042	3.217%	1,300,000	1,375,564
National Australia Bank Ltd. <sup>(a)</sup> Subordinated 05/21/2031	2.990%	3,900,000	3,959,989
PNC Bank NA Subordinated 07/26/2028	4.050%	4,035,000	4,665,585
Societe Generale SA <sup>(a),(f)</sup> 06/09/2032	2.889%	3,345,000	3,381,553
SVB Financial Group 05/15/2028	2.100%	3,655,000	3,706,409
Truist Financial Corp. <sup>(f)</sup> 06/07/2029	1.887%	1,450,000	1,457,598
UniCredit SpA <sup>(a),(f)</sup> 06/03/2027	1.982%	5,200,000	5,177,768
06/03/2032	3.127%	5,200,000	5,226,552

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

# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Wells Fargo & Co. <sup>(f)</sup>			
04/30/2026	2.188%	407,000	422,542
06/02/2028	2.393%	3,055,000	3,167,792
04/30/2041	3.068%	4,245,000	4,352,982
<b>Total</b>			<b>162,128,289</b>

## Brokerage/Asset Managers/Exchanges 1.0%

Ares Finance Co. III LLC <sup>(a)</sup>			
Subordinated			
06/30/2051	4.125%	4,950,000	4,956,166
Blue Owl Finance LLC <sup>(a)</sup>			
06/10/2031	3.125%	2,800,000	2,791,969
CI Financial Corp.			
06/15/2051	4.100%	3,775,000	3,932,900
LPL Holdings, Inc. <sup>(a)</sup>			
11/15/2027	4.625%	5,361,000	5,560,151
05/15/2031	4.375%	4,413,000	4,473,129
Owl Rock Technology Finance Corp. <sup>(a)</sup>			
12/15/2025	4.750%	3,210,000	3,529,644
06/17/2026	3.750%	1,455,000	1,529,960
Owl Rock Technology Finance Corp.			
01/15/2027	2.500%	3,880,000	3,831,491
<b>Total</b>			<b>30,605,410</b>

## Building Materials 0.5%

Builders FirstSource, Inc. <sup>(a)</sup>			
03/01/2030	5.000%	4,450,000	4,672,581
Cemex SAB de CV <sup>(a)</sup>			
09/17/2030	5.200%	4,940,000	5,421,820
07/11/2031	3.875%	2,500,000	2,534,727
Eagle Materials, Inc. <sup>(d)</sup>			
07/01/2031	2.500%	1,534,000	1,522,494
LBM Acquisition LLC <sup>(a)</sup>			
01/15/2029	6.250%	2,320,000	2,337,578
<b>Total</b>			<b>16,489,200</b>

## Cable and Satellite 2.1%

Cable Onda SA <sup>(a)</sup>			
01/30/2030	4.500%	2,800,000	2,950,822
Cablevision Systems Corp.			
09/15/2022	5.875%	6,288,000	6,601,153
Charter Communications Operating LLC/Capital			
07/23/2025	4.908%	2,600,000	2,948,079
06/01/2041	3.500%	3,012,000	3,032,416
07/01/2049	5.125%	4,505,000	5,381,253
Comcast Corp.			
04/01/2030	3.400%	5,559,000	6,139,759
04/01/2040	3.750%	1,100,000	1,243,661

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Cox Communications, Inc. <sup>(a)</sup>			
06/15/2031	2.600%	2,020,000	2,050,804
CSC Holdings LLC <sup>(a)</sup>			
01/15/2030	5.750%	3,660,000	3,807,516
11/15/2031	4.500%	1,955,000	1,968,019
11/15/2031	5.000%	1,955,000	1,965,447
Sirius XM Radio, Inc. <sup>(a)</sup>			
08/01/2027	5.000%	7,302,000	7,667,982
Time Warner Cable LLC			
09/15/2042	4.500%	4,500,000	5,017,029
Virgin Media Vendor Financing Notes IV DAC <sup>(a)</sup>			
07/15/2028	5.000%	7,785,000	7,943,672
VTR Finance NV <sup>(a)</sup>			
07/15/2028	6.375%	5,330,000	5,675,454
<b>Total</b>			<b>64,393,066</b>

## Chemicals 0.3%

Dow Chemical Co. (The)			
11/15/2050	3.600%	2,580,000	2,781,400
International Flavors & Fragrances, Inc. <sup>(a)</sup>			
10/15/2027	1.832%	1,460,000	1,457,206
Tronox, Inc. <sup>(a)</sup>			
03/15/2029	4.625%	3,740,000	3,781,853
<b>Total</b>			<b>8,020,459</b>

## Consumer Cyclical Services 0.1%

Block Financial LLC			
07/15/2028	2.500%	2,553,000	2,562,730
Realogy Group LLC/Co-Issuer Corp. <sup>(a)</sup>			
01/15/2029	5.750%	1,822,000	1,904,877
<b>Total</b>			<b>4,467,607</b>

## Diversified Manufacturing 0.3%

General Electric Co.			
05/01/2050	4.350%	1,820,000	2,203,185
Lennox International, Inc.			
08/01/2027	1.700%	1,160,000	1,161,096
Vontier Corp. <sup>(a)</sup>			
04/01/2026	1.800%	1,315,000	1,310,733
Wabtec Corp. <sup>(f)</sup>			
09/15/2028	4.950%	3,657,000	4,247,715
<b>Total</b>			<b>8,922,729</b>

## Electric 2.5%

AEP Texas, Inc.			
07/01/2030	2.100%	2,930,000	2,876,806
Ameren Corp.			
01/15/2031	3.500%	3,830,000	4,195,232

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

# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Baltimore Gas and Electric Co. 06/15/2031	2.250%	1,723,000	1,743,528
Berkshire Hathaway Energy Co. 07/15/2048	3.800%	1,610,000	1,828,719
CenterPoint Energy, Inc. 11/01/2028	4.250%	3,058,000	3,503,217
06/01/2031	2.650%	1,263,000	1,288,761
Commonwealth Edison Co. 11/15/2049	3.200%	2,900,000	3,067,606
Dominion Energy, Inc. 08/01/2041	4.900%	2,650,000	3,353,778
DTE Electric Co. 03/01/2030	2.250%	2,770,000	2,845,286
Duke Energy Carolinas LLC 04/15/2031	2.550%	1,115,000	1,159,426
Duke Energy Corp. 06/15/2031	2.550%	3,180,000	3,224,460
Duke Energy Florida LLC 06/15/2030	1.750%	1,960,000	1,921,593
11/15/2042	3.850%	360,000	415,477
Duke Energy Progress LLC 12/01/2044	4.150%	3,385,000	4,087,946
Entergy Arkansas LLC 06/15/2051	2.650%	1,500,000	1,430,102
Exelon Corp. 04/15/2046	4.450%	960,000	1,164,573
FEL Energy VI Sarl <sup>(a)</sup> 12/01/2040	5.750%	4,674,700	4,964,922
Florida Power & Light Co. 02/01/2042	4.125%	1,840,000	2,242,324
Indiana Michigan Power Co. 05/01/2051	3.250%	1,114,000	1,166,416
MidAmerican Energy Co. 10/15/2044	4.400%	2,160,000	2,676,125
NextEra Energy Operating Partners LP <sup>(a)</sup> 09/15/2027	4.500%	2,340,000	2,535,489
Northern States Power Co. 04/01/2052	3.200%	1,790,000	1,935,712
NRG Energy, Inc. <sup>(a)</sup> 12/02/2025	2.000%	6,200,000	6,276,525
Pacific Gas and Electric Co. 06/01/2041	4.200%	1,160,000	1,141,588
PacifiCorp 03/15/2051	3.300%	2,200,000	2,343,588
Star Energy Geothermal Darajat II/Salak <sup>(a)</sup> 10/14/2038	4.850%	1,800,000	1,981,549

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Virginia Electric and Power Co. 12/15/2050	2.450%	3,194,000	2,941,902
Vistra Operations Co. LLC <sup>(a)</sup> 05/01/2029	4.375%	880,000	884,642
WEC Energy Group, Inc. 10/15/2027	1.375%	3,920,000	3,831,694
Xcel Energy, Inc. 06/01/2030	3.400%	3,000,000	3,296,397
<b>Total</b>			<b>76,325,383</b>
<b>Environmental 0.3%</b>			
GFL Environmental, Inc. <sup>(a)</sup> 08/01/2028	4.000%	5,430,000	5,366,367
Waste Connections, Inc. 02/01/2030	2.600%	2,030,000	2,099,612
Waste Management, Inc. 11/15/2050	2.500%	1,230,000	1,146,924
<b>Total</b>			<b>8,612,903</b>
<b>Finance Companies 2.8%</b>			
Air Lease Corp. <sup>(f)</sup> Junior Subordinated 12/31/2049	4.650%	4,080,000	4,227,698
Aircastle Ltd. <sup>(a)</sup> 08/11/2025	5.250%	4,301,000	4,830,815
Aircastle Ltd. <sup>(a),(f)</sup> 12/31/2049	5.250%	4,790,000	4,838,102
Ares Capital Corp. 06/15/2028	2.875%	2,790,000	2,829,549
Avolon Holdings Funding Ltd. <sup>(a)</sup> 04/15/2026	4.250%	2,890,000	3,133,653
05/01/2026	4.375%	8,765,000	9,524,320
Bain Capital Specialty Finance, Inc. 03/10/2026	2.950%	4,220,000	4,322,280
Freedom Mortgage Corp. <sup>(a),(d)</sup> 01/15/2027	6.625%	4,580,000	4,609,612
FS KKR Capital Corp. 01/15/2026	3.400%	5,834,000	6,034,204
01/15/2027	2.625%	1,334,000	1,320,762
GE Capital Funding LLC 05/15/2030	4.400%	2,870,000	3,345,288
GE Capital International Funding Co. Unlimited Co. 11/15/2035	4.418%	2,800,000	3,362,990
Golub Capital BDC, Inc. 08/24/2026	2.500%	3,310,000	3,327,017
Midcap Financial Issuer Trust <sup>(a)</sup> 01/15/2030	5.625%	3,935,000	3,950,561

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

# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Navient Corp. 03/15/2028	4.875%	7,735,000	7,775,423
OneMain Finance Corp. 01/15/2027	3.500%	3,811,000	3,843,875
Owl Rock Capital Corp. 07/15/2026	3.400%	2,535,000	2,643,637
PennyMac Financial Services, Inc. <sup>(a)</sup> 10/15/2025	5.375%	4,070,000	4,283,775
02/15/2029	4.250%	1,053,000	1,014,592
Prospect Capital Corp. 01/22/2026	3.706%	3,185,000	3,272,445
United Wholesale Mortgage LLC <sup>(a)</sup> 04/15/2029	5.500%	3,785,000	3,787,347
<b>Total</b>			<b>86,277,945</b>
<b>Food and Beverage 1.3%</b>			
Anheuser-Busch Companies LLC/InBev Worldwide, Inc. 02/01/2046	4.900%	4,980,000	6,299,255
Anheuser-Busch InBev Worldwide, Inc. 01/23/2029	4.750%	4,690,000	5,586,362
MARB BondCo PLC <sup>(a)</sup> 01/29/2031	3.950%	6,000,000	5,781,867
Post Holdings, Inc. <sup>(a)</sup> 04/15/2030	4.625%	1,630,000	1,658,899
Sodexo, Inc. <sup>(a)</sup> 04/16/2031	2.718%	6,610,000	6,746,428
Sysco Corp. 07/15/2026	3.300%	1,400,000	1,522,187
04/01/2030	5.950%	3,983,000	5,117,682
United Natural Foods, Inc. <sup>(a)</sup> 10/15/2028	6.750%	3,340,000	3,592,506
US Foods, Inc. <sup>(a)</sup> 02/15/2029	4.750%	3,725,000	3,799,313
<b>Total</b>			<b>40,104,499</b>
<b>Gaming 0.5%</b>			
GLP Capital LP/Financing II, Inc. 04/15/2026	5.375%	2,640,000	3,038,091
International Game Technology PLC <sup>(a)</sup> 04/15/2026	4.125%	1,100,000	1,145,557
01/15/2029	5.250%	6,545,000	7,019,102
Penn National Gaming, Inc. <sup>(a),(d)</sup> 07/01/2029	4.125%	778,000	777,118
Scientific Games International, Inc. <sup>(a)</sup> 11/15/2029	7.250%	3,281,000	3,700,907
<b>Total</b>			<b>15,680,775</b>

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Health Care 2.2%</b>			
Acadia Healthcare Co., Inc. <sup>(a)</sup> 07/01/2028	5.500%	2,991,000	3,201,089
AdaptHealth LLC <sup>(a)</sup> 08/01/2029	4.625%	2,410,000	2,441,984
Agilent Technologies, Inc. 03/12/2031	2.300%	4,712,000	4,715,154
Catalent Pharma Solutions, Inc. <sup>(a)</sup> 07/15/2027	5.000%	2,970,000	3,104,639
CHS/Community Health Systems, Inc. <sup>(a)</sup> 02/15/2025	6.625%	3,080,000	3,255,429
Cigna Corp. 03/15/2030	2.400%	2,790,000	2,848,691
CVS Health Corp. 03/25/2028	4.300%	1,416,000	1,626,706
08/21/2030	1.750%	2,540,000	2,444,471
03/25/2038	4.780%	2,080,000	2,558,475
DaVita, Inc. <sup>(a)</sup> 06/01/2030	4.625%	4,850,000	4,990,549
HCA, Inc. 07/15/2031	2.375%	5,180,000	5,126,625
07/15/2051	3.500%	2,400,000	2,400,656
Illumina, Inc. 03/23/2031	2.550%	3,927,000	3,984,540
Kaiser Foundation Hospitals 06/01/2051	3.002%	1,675,000	1,727,771
Novant Health, Inc. 11/01/2051	3.168%	2,000,000	2,100,310
Ortho-Clinical Diagnostics, Inc./SA <sup>(a)</sup> 06/01/2025	7.375%	3,926,000	4,213,859
Tenet Healthcare Corp. 06/15/2023	6.750%	3,020,000	3,288,574
Tenet Healthcare Corp. <sup>(a)</sup> 10/01/2028	6.125%	3,210,000	3,415,635
Universal Health Services, Inc. <sup>(a)</sup> 06/01/2026	5.000%	1,700,000	1,745,034
10/15/2030	2.650%	4,760,000	4,783,416
Zimmer Biomet Holdings, Inc. 03/20/2030	3.550%	2,255,000	2,469,270
<b>Total</b>			<b>66,442,877</b>
<b>Healthcare Insurance 0.3%</b>			
Centene Corp. 12/15/2027	4.250%	3,126,000	3,297,705
12/15/2029	4.625%	2,090,000	2,300,712
02/15/2030	3.375%	2,844,000	2,972,343
<b>Total</b>			<b>8,570,760</b>

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

# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Healthcare REIT 1.0%</b>			
MPT Operating Partnership LP/Finance Corp. 10/15/2027	5.000%	6,385,000	6,770,593
03/15/2031	3.500%	6,765,000	6,833,433
National Health Investors, Inc. 02/01/2031	3.000%	6,315,000	6,118,169
Omega Healthcare Investors, Inc. 02/01/2031	3.375%	5,435,000	5,584,335
Welltower, Inc. 06/01/2031	2.800%	4,710,000	4,866,921
<b>Total</b>			<b>30,173,451</b>
<b>Home Construction 0.6%</b>			
D.R. Horton, Inc. 08/15/2023	5.750%	1,350,000	1,475,592
DR Horton, Inc. 10/15/2024	2.500%	3,030,000	3,177,606
KB Home 11/15/2029	4.800%	4,970,000	5,385,887
06/15/2031	4.000%	1,315,000	1,325,839
Mattamy Group Corp. <sup>(a)</sup> 03/01/2030	4.625%	2,885,000	2,952,528
Meritage Homes Corp. <sup>(a)</sup> 04/15/2029	3.875%	4,450,000	4,604,954
<b>Total</b>			<b>18,922,406</b>
<b>Independent Energy 0.8%</b>			
Aker BP ASA <sup>(a)</sup> 01/15/2030	3.750%	3,220,000	3,468,383
01/15/2031	4.000%	1,430,000	1,569,793
Antero Resources Corp. <sup>(a)</sup> 02/01/2029	7.625%	3,694,000	4,107,450
Diamondback Energy, Inc. 12/01/2029	3.500%	3,360,000	3,601,376
Energear Israel Finance Ltd. <sup>(a)</sup> 03/30/2024	4.500%	3,964,000	4,051,899
Geopark Ltd. <sup>(a)</sup> 09/21/2024	6.500%	809,000	834,318
01/17/2027	5.500%	2,250,000	2,288,012
Hilcorp Energy I LP/Finance Co. <sup>(a)</sup> 02/01/2029	5.750%	3,386,000	3,529,884
Lundin Energy Finance BV <sup>(a)</sup> 07/15/2031	3.100%	1,580,000	1,598,496
<b>Total</b>			<b>25,049,611</b>
<b>Integrated Energy 0.2%</b>			
BP Capital Markets America, Inc. 06/17/2041	3.060%	1,830,000	1,848,092

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Chevron Corp. 05/11/2027	1.995%	1,880,000	1,941,926
Suncor Energy, Inc. 03/04/2051	3.750%	2,180,000	2,356,999
<b>Total</b>			<b>6,147,017</b>
<b>Leisure 0.1%</b>			
Viking Ocean Cruises Ship VII Ltd. <sup>(a)</sup> 02/15/2029	5.625%	2,732,000	2,780,396
<b>Life Insurance 1.4%</b>			
Athene Global Funding <sup>(a)</sup> 06/07/2031	2.673%	5,700,000	5,766,618
Athene Holding Ltd. 05/25/2051	3.950%	2,973,000	3,182,861
Brighthouse Financial Global Funding <sup>(a)</sup> 06/28/2028	2.000%	5,150,000	5,155,179
Equitable Financial Life Global Funding <sup>(a)</sup> 03/08/2028	1.800%	2,180,000	2,164,034
Global Atlantic Fin Co. <sup>(a)</sup> 06/15/2031	3.125%	1,762,000	1,778,938
Global Atlantic Fin Co. <sup>(a),(d),(f)</sup> 10/15/2051	4.700%	4,710,000	4,715,166
Nippon Life Insurance Co. <sup>(a),(f)</sup> 01/21/2051	2.750%	4,790,000	4,695,754
Sammons Financial Group, Inc. <sup>(a)</sup> 04/16/2031	3.350%	4,224,000	4,346,547
SBL Holdings, Inc. <sup>(a)</sup> 02/18/2031	5.000%	2,705,000	2,925,359
SBL Holdings, Inc. <sup>(a),(f)</sup> 12/31/2049	6.500%	4,590,000	4,560,664
Security Benefit Global Funding <sup>(a)</sup> 05/17/2024	1.250%	3,970,000	3,975,249
<b>Total</b>			<b>43,266,369</b>
<b>Lodging 0.2%</b>			
Marriott International, Inc. 04/15/2031	2.850%	1,340,000	1,361,736
10/15/2032	3.500%	4,072,000	4,329,296
<b>Total</b>			<b>5,691,032</b>
<b>Media and Entertainment 1.0%</b>			
AMC Networks, Inc. 02/15/2029	4.250%	5,575,000	5,632,625
Lamar Media Corp. 02/15/2028	3.750%	7,870,000	8,005,904
Netflix, Inc. 04/15/2028	4.875%	2,003,000	2,328,035

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

# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Omnicom Group, Inc. 08/01/2031	2.600%	2,160,000	2,196,800
Sinclair Television Group, Inc. <sup>(a)</sup> 12/01/2030	4.125%	4,115,000	4,047,058
TEGNA, Inc. 03/15/2028	4.625%	5,694,000	5,907,043
Viacom, Inc. 03/15/2043	4.375%	1,930,000	2,227,975
<b>Total</b>			<b>30,345,440</b>

## Metals and Mining 1.2%

Alcoa Nederland Holding BV <sup>(a)</sup> 03/31/2029	4.125%	3,380,000	3,521,230
Cleveland-Cliffs, Inc. <sup>(a)</sup> 03/01/2029	4.625%	3,199,000	3,364,668
Constellium SE <sup>(a)</sup> 04/15/2029	3.750%	2,548,000	2,524,000
Freeport-McMoRan, Inc. 08/01/2030	4.625%	5,826,000	6,375,800
Minera Mexico SA de CV <sup>(a)</sup> 01/26/2050	4.500%	3,200,000	3,582,614
Newcrest Finance Pty Ltd. <sup>(a)</sup> 05/13/2050	4.200%	1,460,000	1,675,825
Novelis Corp. <sup>(a)</sup> 01/30/2030	4.750%	4,435,000	4,655,424
Steel Dynamics, Inc. 04/15/2030	3.450%	1,550,000	1,688,857
	3.250%	3,200,000	3,438,995
Teck Resources Ltd. 07/15/2030	3.900%	1,200,000	1,296,065
	6.250%	2,640,000	3,470,457
<b>Total</b>			<b>35,593,935</b>

## Midstream 1.1%

Energy Transfer Operating LP 04/15/2029	5.250%	2,500,000	2,953,066
Energy Transfer Partners LP 03/15/2035	4.900%	1,990,000	2,297,925
Enterprise Products Operating LLC 03/15/2044	4.850%	2,970,000	3,643,983
EQM Midstream Partners LP <sup>(a)</sup> 01/15/2029	4.500%	1,835,000	1,867,285
Flex Intermediate Holdco LLC <sup>(a)</sup> 06/30/2031	3.363%	3,090,000	3,129,264
Galaxy Pipeline Assets Bidco Ltd. <sup>(a)</sup> 09/30/2040	2.940%	6,000,000	5,941,460

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Kinder Morgan Energy Partners LP 09/01/2039	6.500%	1,846,000	2,570,662
MPLX LP 04/15/2038	4.500%	709,000	810,539
Plains All American Pipeline LP/Finance Corp. 09/15/2030	3.800%	2,630,000	2,816,538
Sabine Pass Liquefaction LLC 03/01/2025	5.625%	5,180,000	5,921,449
Transcontinental Gas Pipe Line Co. LLC 05/15/2030	3.250%	2,140,000	2,307,285
<b>Total</b>			<b>34,259,456</b>

## Natural Gas 0.4%

Infraestructura Energetica Nova SAB de CV <sup>(a)</sup> 01/15/2051	4.750%	3,400,000	3,450,836
NiSource Finance Corp. 02/01/2045	5.650%	2,110,000	2,890,538
Sempra Energy 06/15/2027	3.250%	3,400,000	3,687,926
Southern Co. Gas Capital Corp. 01/15/2031	1.750%	3,010,000	2,861,099
	3.950%	140,000	155,750
<b>Total</b>			<b>13,046,149</b>

## Office REIT 0.2%

Corporate Office Properties LP 04/15/2031	2.750%	1,059,000	1,067,214
Hudson Pacific Properties LP 01/15/2030	3.250%	2,756,000	2,909,263
Vornado Realty LP 06/01/2031	3.400%	3,338,000	3,441,954
<b>Total</b>			<b>7,418,431</b>

## Oil Field Services 0.0%

Baker Hughes, a GE Co., LLC/Obligor, Inc. 11/07/2029	3.138%	1,259,000	1,356,820
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## Other Financial Institutions 0.2%

Blackstone Secured Lending Fund <sup>(a)</sup> 09/16/2026	2.750%	2,930,000	2,970,105
Howard Hughes Corp. (The) <sup>(a)</sup> 02/01/2031	4.375%	4,054,000	4,038,068
<b>Total</b>			<b>7,008,173</b>

## Other Industry 0.1%

Arcosa, Inc. <sup>(a)</sup> 04/15/2029	4.375%	1,660,000	1,690,430
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The accompanying Notes to Financial Statements are an integral part of this statement.

# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Quanta Services, Inc. 10/01/2030	2.900%	1,463,000	1,517,583
<b>Total</b>			<b>3,208,013</b>
<b>Other REIT 1.1%</b>			
EPR Properties 12/15/2026	4.750%	2,178,000	2,363,244
04/15/2028	4.950%	8,040,000	8,696,983
Host Hotels & Resorts LP 06/15/2025	4.000%	3,055,000	3,310,608
Ladder Capital Finance Holdings LLLP/Corp. <sup>(a)</sup> 06/15/2029	4.750%	4,475,000	4,474,028
Lexington Realty Trust 09/15/2030	2.700%	3,865,000	3,937,059
RHP Hotel Properties LP/Finance Corp. <sup>(a)</sup> 02/15/2029	4.500%	4,260,000	4,281,300
Starwood Property Trust, Inc. <sup>(a),(d)</sup> 07/15/2026	3.625%	4,366,000	4,399,491
Sun Communities Operating LP 07/15/2031	2.700%	1,491,000	1,497,036
<b>Total</b>			<b>32,959,749</b>
<b>Other Utility 0.1%</b>			
Essential Utilities, Inc. 04/15/2030	2.704%	4,440,000	4,612,762
<b>Packaging 0.5%</b>			
Arcor Flexibles North America, Inc. 05/25/2031	2.690%	2,280,000	2,324,430
Ardagh Metal Packaging Finance USA LLC/PLC <sup>(a)</sup> 09/01/2029	4.000%	4,343,000	4,310,257
Ardagh Packaging Finance PLC/Holdings USA, Inc. <sup>(a)</sup> 08/15/2026	4.125%	1,960,000	2,023,390
08/15/2027	5.250%	4,613,000	4,708,450
Berry Global, Inc. <sup>(a)</sup> 01/15/2026	1.570%	3,070,000	3,073,957
<b>Total</b>			<b>16,440,484</b>
<b>Paper 0.2%</b>			
Georgia-Pacific LLC <sup>(a)</sup> 04/30/2027	2.100%	3,300,000	3,401,537
WRKCo, Inc. 09/15/2024	3.000%	1,640,000	1,739,320
<b>Total</b>			<b>5,140,857</b>
<b>Pharmaceuticals 1.0%</b>			
AbbVie, Inc. 11/21/2029	3.200%	3,065,000	3,326,594
11/06/2042	4.400%	2,870,000	3,488,183

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
AstraZeneca Finance LLC 05/28/2028	1.750%	705,000	704,656
05/28/2031	2.250%	1,160,000	1,176,172
Bausch Health Companies, Inc. <sup>(a)</sup> 06/01/2028	4.875%	2,050,000	2,096,453
Bristol-Myers Squibb Co. 11/13/2050	2.550%	2,093,000	2,004,435
Gilead Sciences, Inc. 03/01/2026	3.650%	5,830,000	6,430,017
10/01/2027	1.200%	1,798,000	1,752,464
Jazz Securities DAC <sup>(a)</sup> 01/15/2029	4.375%	1,433,000	1,486,780
Royalty Pharma PLC <sup>(a)</sup> 09/02/2030	2.200%	3,770,000	3,698,077
Upjohn, Inc. <sup>(a)</sup> 06/22/2030	2.700%	3,423,000	3,459,045
06/22/2050	4.000%	1,441,000	1,526,975
<b>Total</b>			<b>31,149,851</b>
<b>Property &amp; Casualty 0.2%</b>			
American International Group, Inc. 05/01/2036	6.250%	2,370,000	3,307,796
07/16/2044	4.500%	2,860,000	3,471,552
<b>Total</b>			<b>6,779,348</b>
<b>Railroads 0.5%</b>			
Burlington Northern Santa Fe LLC 04/01/2045	4.150%	2,165,000	2,622,959
09/15/2051	3.300%	1,410,000	1,538,475
CSX Corp. 06/01/2027	3.250%	3,400,000	3,728,568
Norfolk Southern Corp. 05/15/2031	2.300%	1,130,000	1,145,132
Union Pacific Corp. 05/20/2031	2.375%	1,190,000	1,215,811
08/15/2039	3.550%	3,430,000	3,816,442
<b>Total</b>			<b>14,067,387</b>
<b>Restaurants 0.1%</b>			
1011778 BC ULC/New Red Finance, Inc. <sup>(a)</sup> 01/15/2028	4.375%	2,680,000	2,719,877
<b>Retail REIT 0.9%</b>			
Agree LP 06/15/2028	2.000%	3,800,000	3,769,209
Essential Properties LP 07/15/2031	2.950%	3,380,000	3,378,623
Federal Realty Investment Trust 08/01/2046	3.625%	3,435,000	3,555,913

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

# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Retail Properties of America, Inc. 03/15/2025	4.000%	3,362,000	3,582,567
Spirit Realty LP 01/15/2027	3.200%	1,111,000	1,184,089
07/15/2029	4.000%	4,962,000	5,514,870
02/15/2031	3.200%	939,000	978,460
STORE Capital Corp. 03/15/2028	4.500%	5,540,000	6,269,051
<b>Total</b>			<b>28,232,782</b>
<b>Retailers 1.1%</b>			
Amazon.com, Inc. 05/12/2031	2.100%	4,000,000	4,067,338
05/12/2041	2.875%	3,505,000	3,618,524
Home Depot, Inc. (The) 06/15/2047	3.900%	240,000	284,974
03/15/2051	2.375%	4,950,000	4,579,077
Lowe's Companies, Inc. 04/15/2028	1.300%	3,183,000	3,104,764
04/01/2031	2.625%	2,870,000	2,972,030
Magic MergeCo, Inc. <sup>(a)</sup> 05/01/2028	5.250%	2,550,000	2,618,263
05/01/2029	7.875%	2,040,000	2,101,993
Nordstrom, Inc. <sup>(a)</sup> 08/01/2031	4.250%	1,380,000	1,440,897
PetSmart, Inc./Finance Corp. <sup>(a)</sup> 02/15/2028	4.750%	2,875,000	2,985,527
QVC, Inc. 09/01/2028	4.375%	4,225,000	4,312,326
Victoria's Secret & Co. <sup>(a),(d)</sup> 07/15/2029	4.625%	612,000	612,000
<b>Total</b>			<b>32,697,713</b>
<b>Supermarkets 0.2%</b>			
Albertsons Companies, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC <sup>(a)</sup> 02/15/2030	4.875%	4,496,000	4,794,875
Kroger Co. (The) 10/15/2046	3.875%	2,200,000	2,428,901
<b>Total</b>			<b>7,223,776</b>
<b>Technology 2.3%</b>			
Apple, Inc. 02/08/2051	2.650%	6,595,000	6,469,650
Broadcom Corp./Cayman Finance Ltd. 01/15/2027	3.875%	2,800,000	3,094,615
CommScope Technologies LLC <sup>(a)</sup> 03/15/2027	5.000%	6,935,000	7,092,607

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Dell International LLC/EMC Corp. 10/01/2026	4.900%	4,055,000	4,679,309
EMC Corp. 06/01/2023	3.375%	7,990,000	8,292,068
HP, Inc. <sup>(a)</sup> 06/17/2031	2.650%	2,090,000	2,091,992
International Business Machines Corp. 05/15/2040	2.850%	2,435,000	2,461,960
Iron Mountain, Inc. <sup>(a)</sup> 09/15/2029	4.875%	5,335,000	5,511,809
Microchip Technology, Inc. 09/01/2025	4.250%	8,345,000	8,764,651
NCR Corp. <sup>(a)</sup> 04/15/2029	5.125%	3,190,000	3,291,240
Oracle Corp. 04/01/2040	3.600%	4,705,000	4,963,304
Salesforce.com, Inc. <sup>(d)</sup> 07/15/2028	1.500%	3,032,000	3,031,625
07/15/2041	2.700%	2,300,000	2,314,422
Seagate HDD 06/01/2027	4.875%	2,917,000	3,218,483
Seagate HDD Cayman 03/01/2024	4.875%	1,125,000	1,217,900
Western Digital Corp. 02/15/2026	4.750%	2,830,000	3,145,043
<b>Total</b>			<b>69,640,678</b>
<b>Transportation Services 0.3%</b>			
GXO Logistics, Inc. <sup>(a),(d)</sup> 07/15/2031	2.650%	1,573,000	1,565,087
Rumo Luxembourg Sarl <sup>(a)</sup> 01/10/2028	5.250%	2,400,000	2,571,115
Triton Container International Ltd. <sup>(a)</sup> 06/15/2031	3.150%	3,490,000	3,512,282
XPO Logistics, Inc. <sup>(a)</sup> 05/01/2025	6.250%	2,998,000	3,189,569
<b>Total</b>			<b>10,838,053</b>
<b>Treasury 0.1%</b>			
Jordan Government International Bond <sup>(a)</sup> 10/10/2047	7.375%	3,000,000	3,149,412
<b>Wireless 1.1%</b>			
Crown Castle International Corp. 02/15/2028	3.800%	4,180,000	4,644,636
Sprint Corp. 02/15/2025	7.625%	5,670,000	6,734,967

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



# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

<b>Corporate Bonds &amp; Notes (continued)</b>			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
T-Mobile USA, Inc. 02/01/2028	4.750%	3,948,000	4,227,777
04/15/2031	3.500%	3,770,000	3,895,834
T-Mobile USA, Inc. <sup>(a)</sup> 04/15/2031	3.500%	2,515,000	2,595,479
Vodafone Group PLC 02/19/2043	4.375%	3,775,000	4,405,193
Vodafone Group PLC <sup>(f)</sup> 06/04/2081	4.125%	6,620,000	6,600,184
<b>Total</b>			<b>33,104,070</b>
<b>Wirelines 1.2%</b>			
AT&T, Inc. <sup>(a)</sup> 12/01/2033	2.550%	4,052,000	4,016,036
09/15/2055	3.550%	7,144,000	7,158,442
Level 3 Financing, Inc. <sup>(a)</sup> 09/15/2027	4.625%	4,676,000	4,851,856
Telefonica Emisiones SAU 03/06/2048	4.895%	5,210,000	6,231,216
Verizon Communications, Inc. 09/21/2028	4.329%	2,206,000	2,564,026
01/20/2031	1.750%	5,015,000	4,805,961
11/20/2040	2.650%	4,551,000	4,390,915
10/30/2056	2.987%	2,065,000	1,941,574
<b>Total</b>			<b>35,960,026</b>
Total Corporate Bonds & Notes (Cost \$1,238,322,358)			<b>1,269,827,937</b>
<b>Foreign Government Obligations<sup>(e)</sup> 5.9%</b>			
<b>Brazil 0.2%</b>			
Brazilian Government International Bond 04/07/2026	6.000%	5,600,000	6,564,658
<b>Chile 0.1%</b>			
Chile Government International Bond 09/14/2021	3.250%	2,300,000	2,314,079
<b>Colombia 0.1%</b>			
Colombia Government International Bond 09/18/2037	7.375%	3,000,000	3,944,336
<b>Dominican Republic 0.1%</b>			
Dominican Republic International Bond <sup>(a)</sup> 01/25/2027	5.950%	2,400,000	2,701,384
<b>Egypt 0.2%</b>			
Egypt Government International Bond <sup>(a)</sup> 01/31/2027	7.500%	1,000,000	1,121,975
01/31/2047	8.500%	6,000,000	6,258,056
<b>Total</b>			<b>7,380,031</b>

<b>Foreign Government Obligations<sup>(e)</sup> (continued)</b>			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Ghana 0.1%</b>			
Ghana Government International Bond <sup>(a)</sup> 02/11/2035	7.875%	2,000,000	1,967,803
<b>Jordan 0.1%</b>			
Jordan Government International Bond <sup>(a)</sup> 10/10/2047	7.375%	2,500,000	2,624,510
<b>Mexico 3.8%</b>			
Mexican Bonos 12/05/2024	10.000%	MXN 1,684,000,000	94,438,917
Petroleos Mexicanos 01/30/2023	3.500%	9,259,000	9,442,795
03/13/2027	6.500%	9,400,000	9,912,611
Petroleos Mexicanos <sup>(a)</sup> 10/16/2025	6.875%	2,310,000	2,554,632
<b>Total</b>			<b>116,348,955</b>
<b>Namibia 0.1%</b>			
Namibia International Bonds <sup>(a)</sup> 10/29/2025	5.250%	2,200,000	2,369,785
<b>Norway 0.0%</b>			
Equinor ASA 11/18/2049	3.250%	1,590,000	1,683,274
<b>Qatar 0.1%</b>			
Ooredoo International Finance Ltd. <sup>(a)</sup> 04/08/2031	2.625%	1,900,000	1,922,787
<b>Russian Federation 0.1%</b>			
Russian Foreign Bond - Eurobond <sup>(a)</sup> 06/23/2047	5.250%	3,200,000	4,017,828
<b>Saudi Arabia 0.2%</b>			
SA Global Sukuk Ltd. <sup>(a)</sup> 06/17/2031	2.694%	7,000,000	7,081,442
<b>Serbia 0.0%</b>			
Serbia International Bond <sup>(a)</sup> 09/28/2021	7.250%	200,000	203,117
<b>Singapore 0.1%</b>			
BOC Aviation Ltd. <sup>(a)</sup> 01/21/2026	1.750%	2,400,000	2,376,921
<b>South Africa 0.0%</b>			
Republic of South Africa Government International Bond 06/22/2030	5.875%	1,600,000	1,824,002

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

# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Foreign Government Obligations <sup>(a)</sup> (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Sri Lanka 0.1%</b>			
Sri Lanka Government International Bond <sup>(a)</sup> 03/28/2030	7.550%	3,000,000	1,910,461
<b>Tunisia 0.1%</b>			
Banque Centrale de Tunisie International Bond <sup>(a)</sup> 01/30/2025	5.750%	3,600,000	3,353,286
<b>Turkey 0.1%</b>			
Turkey Government International Bond 03/17/2036	6.875%	3,000,000	3,027,033
<b>United Arab Emirates 0.1%</b>			
Abu Dhabi National Energy Co. PJSC <sup>(a)</sup> 04/29/2028	2.000%	2,240,000	2,253,722
<b>United States 0.2%</b>			
DAE Funding LLC <sup>(a)</sup> 08/01/2024	1.550%	789,000	787,170
03/20/2028	3.375%	4,569,000	4,689,242
<b>Total</b>			<b>5,476,412</b>
Total Foreign Government Obligations (Cost \$180,428,245)			<b>181,345,826</b>

Inflation-Indexed Bonds 9.0%			
United States 9.0%			
U.S. Treasury Inflation-Indexed Bond			
04/15/2024	0.500%	20,647,770	22,257,264
10/15/2025	0.125%	17,496,910	19,050,772
07/15/2026	0.125%	22,282,200	24,414,819
01/15/2028	0.500%	36,810,440	41,279,772
07/15/2029	0.250%	32,260,218	35,896,262
01/15/2030	0.125%	4,670,865	5,128,832
07/15/2030	0.125%	81,244,020	89,664,751
01/15/2031	0.125%	35,905,800	39,525,607
<b>Total</b>			<b>277,218,079</b>
Total Inflation-Indexed Bonds (Cost \$275,416,924)			<b>277,218,079</b>

Municipal Bonds 1.7%			
Issue Description	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>Higher Education 0.1%</b>			
California State University Taxable Refunding Revenue Bonds Series 2020B 11/01/2051	2.975%	2,250,000	2,303,956

Municipal Bonds (continued)			
Issue Description	Coupon Rate	Principal Amount (\$)	Value (\$)
Los Angeles Community College District Unlimited General Obligation Bonds Build America Bonds Series 2010 08/01/2049	6.750%	800,000	1,358,223
Rutgers, The State University of New Jersey Revenue Bonds Build America Bonds Series 2010 05/01/2040	5.665%	525,000	716,541
<b>Total</b>			<b>4,378,720</b>
<b>Hospital 0.1%</b>			
Escambia County Health Facilities Authority Taxable Refunding Revenue Bonds Health Care Facilities Series 2020 (AGM) 08/15/2040	3.607%	2,170,000	2,225,224
Regents of the University of California Medical Center Revenue Bonds Taxable Series 2020N 05/15/2060	3.256%	1,595,000	1,694,411
<b>Total</b>			<b>3,919,635</b>

Local General Obligation 0.1%			
City of Chicago Unlimited General Obligation Bonds Taxable Series 2017B 01/01/2029	7.045%	860,000	1,000,597
City of Houston Limited General Obligation Bonds Taxable Series 2017 03/01/2047	3.961%	800,000	959,446
<b>Total</b>			<b>1,960,043</b>

Municipal Power 0.0%			
Sacramento Municipal Utility District Revenue Bonds Build America Bonds Series 2010 05/15/2036	6.156%	900,000	1,255,867

Other Bond Issue 0.1%			
City of San Francisco Public Utilities Commission Water Revenue Bonds Build America Bonds Series 2010 11/01/2040	6.000%	1,050,000	1,458,166

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

# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

<b>Municipal Bonds (continued)</b>			
Issue Description	Coupon Rate	Principal Amount (\$)	Value (\$)
San Diego County Regional Airport Authority Revenue Bonds Taxable Senior Consolidated Rental Car Facility Series 2014 07/01/2043	5.594%	935,000	1,044,824
<b>Total</b>			<b>2,502,990</b>
<b>Ports 0.1%</b>			
Port Authority of New York & New Jersey Revenue Bonds Consolidated 168th Series 2011 10/01/2051	4.926%	2,000,000	2,771,826
<b>Sales Tax 0.1%</b>			
Santa Clara Valley Transportation Authority Revenue Bonds Series 2010 (BAM) 04/01/2032	5.876%	2,220,000	2,785,860
<b>Special Non Property Tax 0.1%</b>			
Missouri Highway & Transportation Commission Revenue Bonds Build America Bonds Series 2009 05/01/2033	5.445%	1,700,000	2,179,610
New York State Dormitory Authority Unrefunded Revenue Bonds Taxable Series 2019F 02/15/2043	3.190%	1,265,000	1,383,659
<b>Total</b>			<b>3,563,269</b>
<b>State Appropriated 0.2%</b>			
Kentucky Turnpike Authority Revenue Bonds Build America Bonds Series 2010B 07/01/2030	5.722%	2,050,000	2,473,222
Michigan Strategic Fund <sup>(d)</sup> Taxable Revenue Bonds Flint Water Advocacy Fund Series 2021 09/01/2047	3.225%	4,050,000	4,110,673
<b>Total</b>			<b>6,583,895</b>
<b>State General Obligation 0.3%</b>			
State of California Unlimited General Obligation Bonds Build America Bonds Series 2009 10/01/2039	7.300%	3,445,000	5,513,405

<b>Municipal Bonds (continued)</b>			
Issue Description	Coupon Rate	Principal Amount (\$)	Value (\$)
Unlimited General Obligation Refunding Bonds Taxable Series 2018 04/01/2038	4.600%	2,335,000	2,729,950
<b>Total</b>			<b>8,243,355</b>
<b>Transportation 0.1%</b>			
Metropolitan Transportation Authority Revenue Bonds Taxable Build America Bonds Series 2010 11/15/2040	6.687%	1,650,000	2,392,042
<b>Turnpike / Bridge / Toll Road 0.4%</b>			
Bay Area Toll Authority Revenue Bonds Build America Bonds Subordinated Series 2010S-1 04/01/2040	6.918%	1,265,000	1,901,581
Foothill-Eastern Transportation Corridor Agency Refunding Revenue Bonds Taxable Toll Road Series 2019A 01/15/2049	4.094%	2,285,000	2,418,969
Grand Parkway Transportation Corp. Taxable Refunding Revenue Bonds Subordinate Tier Toll Series 2020 10/01/2052	3.236%	1,715,000	1,753,574
New Jersey Turnpike Authority Revenue Bonds Taxable Build America Bonds Series 2009 01/01/2040	7.414%	1,275,000	2,093,490
Ohio Turnpike & Infrastructure Commission Taxable Refunding Revenue Bonds Junior Lien - Infrastructure Projects Series 2020 02/15/2048	3.216%	2,640,000	2,712,964
<b>Total</b>			<b>10,880,578</b>
<b>Water &amp; Sewer 0.0%</b>			
Ohio Water Development Authority Water Pollution Control Revenue Bonds Taxable Loan Fund-Water Quality Series 2010B-2 12/01/2034	4.879%	1,160,000	1,387,757
<b>Total Municipal Bonds (Cost \$45,576,397)</b>			<b>52,625,837</b>

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

# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Residential Mortgage-Backed Securities - Agency 13.5%				Residential Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Federal Home Loan Mortgage Corp.				Federal National Mortgage Association			
11/01/2022	5.000%	65,609	68,286	09/01/2022-05/01/2039	6.500%	370,335	439,997
03/01/2034-08/01/2038	5.500%	1,345,171	1,557,931	04/01/2033-01/01/2039	5.500%	5,131,941	5,937,489
02/01/2038	6.000%	392,895	466,864	07/01/2033-09/01/2049	4.500%	19,334,930	21,114,453
10/01/2048	4.000%	2,284,594	2,433,806	12/01/2033-09/01/2037	6.000%	2,430,869	2,882,714
Federal Home Loan Mortgage Corp. <sup>(b)</sup>				03/01/2034-09/01/2049	3.500%	50,317,101	53,715,125
12-month USD LIBOR + 1.870%				10/01/2040-07/01/2049	4.000%	38,832,705	41,745,848
Cap 10.030%	2.261%	954,271	1,009,030	12/01/2049-08/01/2050	3.000%	51,122,990	53,430,357
1-year CMT + 2.250%				Federal National Mortgage Association <sup>(b)</sup>			
Cap 10.877%				6-month USD LIBOR + 1.565%			
07/01/2036	2.605%	944,195	1,007,400	Floor 1.565, Cap 11.183			
1-year CMT + 2.135%				06/01/2035	1.815%	2,557,835	2,660,883
Cap 10.678%				1-year CMT + 2.159%			
10/01/2036	2.344%	738,179	787,942	Floor 2.159%, Cap 9.632%			
1-year CMT + 2.255%				03/01/2038	2.360%	944,648	1,004,895
Cap 10.173%				12-month USD LIBOR + 1.863%			
04/01/2037	2.433%	818,112	869,398	Floor 1.863%, Cap 9.169%			
12-month USD LIBOR + 1.777%				03/01/2040	2.292%	170,787	180,947
Cap 10.935%				12-month USD LIBOR + 1.790%			
02/01/2038	2.165%	419,089	443,708	Floor 1.790%, Cap 8.632%			
12-month USD LIBOR + 1.869%				08/01/2040	2.359%	284,162	298,837
Cap 10.789%				12-month USD LIBOR + 1.772%			
06/01/2038	2.234%	216,189	225,711	Floor 1.772%, Cap 8.787%			
12-month USD LIBOR + 1.880%				10/01/2040	2.321%	268,134	282,490
Cap 8.947%				12-month USD LIBOR + 1.750%			
07/01/2040	2.630%	75,381	79,589	Floor 1.750%, Cap 8.236%			
12-month USD LIBOR + 1.767%				08/01/2041	2.448%	475,202	500,107
Cap 9.386%				12-month USD LIBOR + 1.610%			
09/01/2040	2.296%	129,761	135,092	Floor 1.610%, Cap 8.187%			
12-month USD LIBOR + 1.880%				03/01/2047	3.187%	1,675,091	1,751,628
Cap 7.621%				12-month USD LIBOR + 1.610%			
05/01/2041	2.145%	85,477	89,173	Floor 1.610%, Cap 8.096%			
12-month USD LIBOR + 1.860%				04/01/2047	3.096%	1,761,589	1,843,245
Cap 9.410%				CMO Series 2005-106 Class UF			
07/01/2041	2.849%	444,550	471,124	1-month USD LIBOR + 0.300%			
12-month USD LIBOR + 1.650%				Floor 0.300%, Cap 7.000%			
Cap 7.053%				11/25/2035	0.392%	571,025	573,016
12/01/2042	2.047%	511,684	536,682	Federal National Mortgage Association <sup>(h)</sup>			
12-month USD LIBOR + 1.640%				06/01/2051	2.500%	10,000,000	10,359,300
Cap 6.861%				Freddie Mac REMICS <sup>(c),(i)</sup>			
02/01/2043	2.015%	106,155	108,918	CMO Series 205123 Class HI			
12-month USD LIBOR + 1.650%				01/25/2042	5.000%	8,710,000	1,333,719
Cap 6.774%							
06/01/2043	2.464%	97,361	97,804				

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

# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Residential Mortgage-Backed Securities - Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Freddie Mac Structured Agency Credit Risk Debt Notes <sup>(b)</sup>			
CMO Series 2015-HQ2 Class M3			
1-month USD LIBOR + 3.250%			
05/25/2025	3.342%	1,152,979	1,170,038
Government National Mortgage Association			
07/20/2039-10/20/2040			
	5.000%	4,591,434	5,183,248
02/15/2040-06/15/2041			
	4.500%	10,222,530	11,663,893
07/15/2040-11/20/2040			
	4.000%	4,369,971	4,784,864
04/20/2042-03/20/2043			
	3.500%	11,190,796	11,996,775
07/20/2046-02/20/2047			
	2.500%	12,975,658	13,546,231
Government National Mortgage Association TBA <sup>(d)</sup>			
07/21/2051	2.500%	88,700,000	91,814,895
07/21/2051	3.000%	45,500,000	47,469,297
Uniform Mortgage-Backed Security TBA <sup>(d)</sup>			
07/14/2051	3.000%	17,450,000	18,193,670
Total Residential Mortgage-Backed Securities - Agency (Cost \$408,354,513)			<b>416,266,419</b>

Residential Mortgage-Backed Securities - Non-Agency 10.6%			
Angel Oak Mortgage Trust <sup>(a),(e)</sup>			
CMO Series 2019-5 Class M1			
10/25/2049	3.304%	5,000,000	5,014,426
Arroyo Mortgage Trust <sup>(a),(e)</sup>			
CMO Series 2019-2 Class M1			
04/25/2049	4.760%	7,000,000	7,272,712
Arroyo Mortgage Trust <sup>(a)</sup>			
CMO Series 2020-1 Class M1			
03/25/2055	4.277%	2,850,000	2,989,862
Bear Stearns Adjustable Rate Mortgage Trust <sup>(b)</sup>			
CMO Series 2006-1 Class A1			
1-year CMT + 2.250%			
Floor 2.250%, Cap 9.895%			
02/25/2036	2.360%	1,127,953	1,144,999
Bellemeade Re Ltd. <sup>(a),(b)</sup>			
CMO Series 2017-1 Class M2			
1-month USD LIBOR + 3.350%			
10/25/2027	3.442%	7,567,116	7,586,670
CMO Series 2018-1A Class M2			
1-month USD LIBOR + 2.900%			
04/25/2028	2.992%	9,990,000	10,107,424
CMO Series 2020-1A Class M1B			
1-month USD LIBOR + 3.400%			
06/25/2030	3.492%	272,933	273,327

Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Subordinated CMO Series 2018-3A Class B1			
1-month USD LIBOR + 3.900%			
Floor 3.900%			
10/25/2028	3.992%	4,550,000	4,669,529
Citigroup Mortgage Loan Trust <sup>(a),(e)</sup>			
Subordinated CMO Series 2015-PS1 Class B3			
09/25/2042	5.250%	6,370,485	6,750,712
COLT Mortgage Loan Trust <sup>(a),(e)</sup>			
CMO Series 2020-1R Class M1			
09/25/2065	2.803%	3,000,000	3,029,359
CMO Series 2020-2 Class M1			
03/25/2065	5.250%	6,050,000	6,289,059
Credit Suisse First Boston Mortgage-Backed Trust <sup>(e)</sup>			
CMO Series 2004-AR6 Class 2A1			
10/25/2034	2.526%	67,269	67,392
Credit Suisse Mortgage Trust <sup>(a),(e)</sup>			
Subordinated CMO Series 2019-NQM1 Class B1			
10/25/2059	3.890%	6,224,000	6,412,343
Deephaven Residential Mortgage Trust <sup>(a),(e)</sup>			
CMO Series 2020-2 Class M1			
05/25/2065	4.112%	5,687,000	5,887,615
Subordinated CMO Series 2020-1 Class B1			
01/25/2060	3.664%	5,675,000	5,722,141
Eagle Re Ltd. <sup>(a),(b)</sup>			
CMO Series 2018-1 Class B1			
1-month USD LIBOR + 4.000%			
Floor 4.000%			
11/25/2028	4.092%	3,000,000	3,102,272
CMO Series 2018-1 Class M2			
1-month USD LIBOR + 3.000%			
Floor 3.000%			
11/25/2028	3.092%	8,130,000	8,180,831
CMO Series 2019-1 Class M2			
1-month USD LIBOR + 3.300%			
04/25/2029	3.392%	5,800,000	5,875,521
Ellington Financial Mortgage Trust <sup>(a),(e)</sup>			
Subordinated CMO Series 2020-1 Class B1			
05/25/2065	5.265%	4,962,000	5,171,155
Fannie Mae Connecticut Avenue Securities <sup>(b)</sup>			
1-month USD LIBOR + 6.950%			
08/25/2028	7.042%	3,253,134	3,448,782
CMO Series 2014-C02 Class 2M2			
1-month USD LIBOR + 2.600%			
Floor 2.600%			
05/25/2024	2.692%	2,125,468	2,146,750
CMO Series 2014-C03 Class 2M2			
1-month USD LIBOR + 2.900%			
Floor 2.900%			
07/25/2024	2.992%	2,229,871	2,252,403

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

# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2014-C04 Class 1M2 1-month USD LIBOR + 4.900% 11/25/2024	4.992%	1,831,715	1,893,838
CMO Series 2014-C04 Class 2M2 1-month USD LIBOR + 5.000% 11/25/2024	5.092%	2,732,847	2,804,747
CMO Series 2015-C01 Class 1M2 1-month USD LIBOR + 4.300% 02/25/2025	4.392%	470,620	481,349
CMO Series 2015-C02 Class 1M2 1-month USD LIBOR + 4.000% 05/25/2025	4.092%	1,243,381	1,269,159
CMO Series 2015-C04 Class 1M2 1-month USD LIBOR + 5.700% 04/25/2028	5.792%	4,989,768	5,286,091
CMO Series 2015-C04 Class 2M2 1-month USD LIBOR + 5.550% 04/25/2028	5.642%	4,267,915	4,519,343
CMO Series 2016-C01 Class 1M2 1-month USD LIBOR + 6.750% 08/25/2028	6.842%	2,832,473	3,030,661
CMO Series 2016-C03 Class 2M2 1-month USD LIBOR + 5.900% 10/25/2028	5.992%	1,792,307	1,893,349
CMO Series 2016-C06 Class 1M2 1-month USD LIBOR + 4.250% 04/25/2029	4.342%	7,484,641	7,780,343
CMO Series 2017-C03 Class 1M2 1-month USD LIBOR + 3.000% 10/25/2029	3.092%	2,455,690	2,532,020
Federal Home Loan Mortgage Corp. STACR REMIC Trust <sup>(a),(b)</sup> CMO Series 2020-HQA4 Class M2 1-month USD LIBOR + 3.150% 09/25/2050	3.242%	2,483,719	2,511,050
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes <sup>(b)</sup> CMO Series 2014-DN3 Class M3 1-month USD LIBOR + 4.000% 08/25/2024	4.092%	2,509,929	2,560,318
Freddie Mac STACR REMIC Trust <sup>(a),(b)</sup> CMO Series 2020-HQA2 Class M2 1-month USD LIBOR + 3.100% 03/25/2050	3.192%	4,015,587	4,075,582
CMO Series 2020-HQA3 Class M2 1-month USD LIBOR + 3.600% 07/25/2050	3.692%	3,391,528	3,431,194
Subordinated CMO Series 2020-DNA4 Class B1 1-month USD LIBOR + 6.000% 08/25/2050	6.092%	1,500,000	1,603,864

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Freddie Mac STACR Trust <sup>(a),(b)</sup> CMO Series 2019-DNA2 Class B1 1-month USD LIBOR + 4.350% 03/25/2049	4.442%	2,300,000	2,388,200
CMO Series 2019-FTR2 Class B1 1-month USD LIBOR + 3.000% 11/25/2048	3.092%	17,978,000	17,500,778
Subordinated CMO Series 2019-DNA3 Class B1 1-month USD LIBOR + 3.250% 07/25/2049	3.342%	6,000,000	6,053,848
Subordinated CMO Series 2019-FTR2 Class M2 1-month USD LIBOR + 2.150% 11/25/2048	2.242%	3,250,000	3,246,959
Freddie Mac Structured Agency Credit Risk Debt Notes <sup>(b)</sup> CMO Series 2016-DNA3 Class M3 1-month USD LIBOR + 5.000% 12/25/2028	5.092%	6,807,784	7,115,031
CMO Series 2016-DNA4 Class M3 1-month USD LIBOR + 3.800% Floor 3.800% 03/25/2029	3.892%	9,324,295	9,655,714
Freddie Mac Structured Agency Credit Risk Debt Notes <sup>(a),(b)</sup> CMO Series 2020-DNA3 Class M2 1-month USD LIBOR + 3.000% 06/25/2050	3.092%	4,063,061	4,086,987
Subordinated CMO Series 2020-DNA3 Class B1 1-month USD LIBOR + 5.100% 06/25/2050	5.192%	5,696,000	5,962,346
Home Re Ltd. <sup>(a),(b)</sup> CMO Series 2018-1 Class M2 1-month USD LIBOR + 3.000% 10/25/2028	3.092%	7,150,000	7,229,755
Homeward Opportunities Fund I Trust <sup>(a),(e)</sup> CMO Series 2019-2 Class M1 09/25/2059	3.287%	5,000,000	5,003,042
Imperial Fund Mortgage Trust <sup>(a),(e)</sup> CMO Series 2020-NQM1 Class A3 10/25/2055	2.051%	5,565,861	5,584,705
CMO Series 2020-NQM1 Class M1 10/25/2055	3.531%	2,603,500	2,635,195
JPMorgan Mortgage Trust <sup>(e)</sup> CMO Series 2005-S2 Class 3A1 02/25/2032	7.165%	206,180	208,614
CMO Series 2006-A4 Class 3A1 06/25/2036	2.968%	1,152,453	959,432
JPMorgan Mortgage Trust CMO Series 2006-S1 Class 1A2 04/25/2036	6.500%	2,648,060	2,720,860

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

# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
JPMorgan Mortgage Trust <sup>(a),(e)</sup> Subordinated CMO Series 2019-LTV3 Class B4 03/25/2050	4.544%	6,660,242	6,889,755
JPMorgan Wealth Management <sup>(a),(b)</sup> CMO Series 2021-CL1 Class M4 30-day Average SOFR + 2.750% 03/25/2051	2.767%	1,427,125	1,427,124
MASTR Adjustable Rate Mortgages Trust <sup>(e)</sup> CMO Series 2004-13 Class 3A7 11/21/2034	2.876%	492,997	497,803
Merrill Lynch Mortgage Investors Trust <sup>(e)</sup> CMO Series 2005-A2 Class A2 02/25/2035	2.810%	959,976	968,860
New Residential Mortgage Loan Trust <sup>(a),(e)</sup> Subordinated CMO Series 2020-NQM2 Class M1 05/24/2060	3.892%	1,760,000	1,818,145
Oaktown Re IV Ltd. <sup>(a),(b)</sup> CMO Series 2020-1A Class M2 1-month USD LIBOR + 7.000% Floor 7.000% 07/25/2030	7.092%	6,800,000	7,034,358
Oaktown Re V Ltd. <sup>(a),(b)</sup> CMO Series 2020-2A Class M1B 1-month USD LIBOR + 3.600% Floor 3.600% 10/25/2030	3.692%	4,650,000	4,741,728
Radnor Re Ltd. <sup>(a),(b)</sup> CMO Series 2018-1 Class B1 1-month USD LIBOR + 3.800% 03/25/2028	3.892%	3,000,000	3,059,332
CMO Series 2018-1 Class M2 1-month USD LIBOR + 2.700% 03/25/2028	2.792%	7,500,000	7,575,753
CMO Series 2020-2 Class M1B 1-month USD LIBOR + 4.000% Floor 4.000% 10/25/2030	4.146%	4,137,578	4,155,048
CMO Series 2020-2 Class M1C 1-month USD LIBOR + 4.600% Floor 4.600% 10/25/2030	4.746%	3,000,000	3,039,515
Subordinated CMO Series 2019-1 Class B1 1-month USD LIBOR + 4.450% Floor 4.450% 02/25/2029	4.542%	4,000,000	4,094,042
Residential Mortgage Loan Trust <sup>(a),(e)</sup> Subordinated CMO Series 2019-3 Class B1 09/25/2059	3.810%	4,750,000	4,856,512

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

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Seasoned Credit Risk Transfer Trust <sup>(a)</sup> CMO Series 2021-1 Class M 09/25/2060	4.250%	3,467,000	3,604,874
STACR Trust <sup>(a),(b)</sup> CMO Series 2018-HRP1 Class M2 1-month USD LIBOR + 1.650% 04/25/2043	1.742%	2,106,267	2,109,057
Starwood Mortgage Residential Trust <sup>(a)</sup> CMO Series 2020-2 Class B2E 04/25/2060	3.000%	5,000,000	4,971,437
Starwood Mortgage Residential Trust <sup>(a),(e)</sup> CMO Series 2020-3 Class B1 04/25/2065	4.750%	4,000,000	4,141,484
Structured Adjustable Rate Mortgage Loan Trust <sup>(e)</sup> CMO Series 2004-8 Class 2A1 07/25/2034	2.446%	1,005,751	1,033,355
Verus Securitization Trust <sup>(a),(e)</sup> Subordinated CMO Series 2019-3 Class B1 07/25/2059	4.043%	9,400,000	9,565,046
Subordinated CMO Series 2019-4 Class B1 11/25/2059	3.860%	5,211,000	5,254,159
Subordinated CMO Series 2020-4 Class B1 05/25/2065	5.046%	5,000,000	5,248,172
Vista Point Securitization Trust <sup>(a),(e)</sup> CMO Series 2020-1 Class M1 03/25/2065	4.151%	7,800,000	8,119,213
Subordinated CMO Series 2020-2 Class B1 04/25/2065	4.900%	2,000,000	2,105,376
WaMu Mortgage Pass-Through Certificates Trust CMO Series 2003-S11 Class 3A5 11/25/2033	5.950%	118,411	122,509
Wells Fargo Mortgage-Backed Securities Trust CMO Series 2006-7 Class 3A1 06/25/2036	6.000%	440,558	434,216
Total Residential Mortgage-Backed Securities - Non-Agency (Cost \$321,778,361)			326,286,531

## U.S. Treasury Obligations 9.0%

U.S. Treasury	Coupon Rate	Principal Amount (\$)	Value (\$)
12/15/2022	1.625%	5,000,000	5,106,445
02/28/2023	0.125%	30,000,000	29,966,016
05/31/2023	0.125%	15,000,000	14,968,359
03/15/2024	0.250%	5,000,000	4,980,469
11/15/2029	1.750%	1,000,000	1,032,344
05/15/2038	4.500%	9,000,000	12,555,000
02/15/2039	3.500%	7,350,000	9,182,906
05/15/2040	1.125%	3,000,000	2,590,313
08/15/2040	1.125%	11,000,000	9,463,438
11/15/2040	1.375%	7,700,000	6,916,766
02/15/2041	1.875%	25,000,000	24,480,469
05/15/2041	2.250%	16,700,000	17,378,437

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# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

U.S. Treasury Obligations (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
11/15/2041	3.125%	6,400,000	7,623,000
05/15/2042	3.000%	16,000,000	18,717,500
02/15/2044	3.625%	2,400,000	3,100,125
11/15/2044	3.000%	15,000,000	17,650,781
02/15/2045	2.500%	500,000	540,703
02/15/2046	2.500%	4,000,000	4,331,875
08/15/2046	2.250%	2,000,000	2,067,188
08/15/2049	2.250%	13,500,000	13,980,937
11/15/2049	2.375%	16,000,000	17,032,500
02/15/2051	1.875%	7,000,000	6,679,531
05/15/2051	2.375%	20,000,000	21,353,125
U.S. Treasury <sup>(d)</sup>			
11/15/2028	3.125%	1,000,000	1,131,250
11/15/2048	3.375%	19,000,000	24,248,750
Total U.S. Treasury Obligations (Cost \$269,988,450)			277,078,227

Money Market Funds 3.9%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.051% <sup>(k),(l)</sup>	118,459,969	118,448,123
Total Money Market Funds (Cost \$118,448,123)		118,448,123
Total Investments in Securities (Cost: \$3,216,991,285)		3,279,071,495
Other Assets & Liabilities, Net		(203,032,542)
Net Assets		3,076,038,953

At June 30, 2021, securities and/or cash totaling \$8,674,425 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 (\$)	
24,836,416 BRL	4,880,891 USD	Goldman Sachs	09/15/2021	–	(65,513)	
5,342,509 CHF	5,973,288 USD	Goldman Sachs	09/15/2021	187,375	–	
437,624,993 INR	5,928,512 USD	Goldman Sachs	09/15/2021	97,532	–	
1,981,911,207 MXN	99,454,592 USD	Goldman Sachs	09/15/2021	989,761	–	
4,134,717 NZD	2,966,490 USD	Goldman Sachs	09/15/2021	77,005	–	
415,968,123 PHP	8,653,923 USD	Goldman Sachs	09/15/2021	183,782	–	
211,050,596 THB	6,754,484 USD	Goldman Sachs	09/15/2021	171,496	–	
9,024,348 USD	46,191,123 BRL	Goldman Sachs	09/15/2021	175,047	–	
3,082,292 USD	11,108,736,082 COP	Goldman Sachs	09/15/2021	–	(134,112)	
6,572,455 USD	94,801,091,017 IDR	Goldman Sachs	09/15/2021	–	(123,421)	
5,977,997 USD	654,942,796 JPY	Goldman Sachs	09/15/2021	–	(78,799)	
5,286,164 USD	105,471,359 MXN	Goldman Sachs	09/15/2021	–	(46,161)	
7,860,099 USD	32,403,257 MYR	Goldman Sachs	09/15/2021	–	(74,222)	
2,891,089 USD	4,134,717 NZD	Goldman Sachs	09/15/2021	–	(1,604)	
9,963,242 EUR	12,153,203 USD	JPMorgan	09/15/2021	320,557	–	
12,084,610 USD	8,551,220 GBP	JPMorgan	09/15/2021	–	(253,655)	
4,382,264 CAD	3,602,754 USD	UBS	09/15/2021	67,644	–	
3,624,108 USD	4,382,264 CAD	UBS	09/15/2021	–	(88,998)	
694,636 USD	9,618,033 ZAR	UBS	09/15/2021	–	(27,676)	
Total				2,270,199	(894,161)	

Long futures contracts							
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)	
U.S. Long Bond	425	09/2021	USD	68,318,750	1,262,388	–	
U.S. Treasury 2-Year Note	532	09/2021	USD	117,210,406	–	(212,545)	
U.S. Treasury 5-Year Note	228	09/2021	USD	28,141,969	–	(77,232)	
U.S. Ultra Treasury Bond	26	09/2021	USD	5,009,875	29,051	–	
Total					1,291,439	(289,777)	

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 (\$)
U.S. Treasury 10-Year Note	(184)	09/2021	USD	(24,380,000)	1,287	—
U.S. Ultra Bond 10-Year Note	(1,172)	09/2021	USD	(172,522,063)	—	(1,890,270)
Total					1,287	(1,890,270)

Cleared credit default swap contracts - buy protection											
Reference entity	Counterparty	Maturity date	Pay fixed rate (%)	Payment frequency	Notional currency	Notional amount	Value (\$)	Upfront payments (\$)	Upfront receipts (\$)	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Markit CDX North America High Yield Index, Series 36	Goldman Sachs	06/20/2026	5.000	Quarterly	USD	97,650,000	(721,897)	—	—	—	(721,897)

## Notes to Portfolio of Investments

- Represents privately placed and other securities and instruments exempt from Securities and Exchange Commission registration (collectively, private placements), such as Section 4(a)(2) and Rule 144A eligible securities, which are often sold only to qualified institutional buyers. At June 30, 2021, the total value of these securities amounted to \$1,162,455,193, which represents 37.79% of total net assets.
- Variable rate security. The interest rate shown was the current rate as of June 30, 2021.
- Valuation based on significant unobservable inputs.
- Represents a security purchased on a when-issued basis.
- Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown was the current rate as of June 30, 2021.
- Represents a variable rate security with a step coupon where the rate adjusts according to a schedule for a series of periods, typically lower for an initial period and then increasing to a higher coupon rate thereafter. The interest rate shown was the current rate as of June 30, 2021.
- Principal and interest may not be guaranteed by a governmental entity.
- Represents a security purchased on a forward commitment basis.
- Represents interest only securities which have the right to receive the monthly interest payments on an underlying pool of mortgage loans.
- This security or a portion of this security has been pledged as collateral in connection with derivative contracts.
- The rate shown is the seven-day current annualized yield at June 30, 2021.
- 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%	64,595,133	931,924,463	(878,071,473)	—	118,448,123	—	37,269	118,459,969

## Abbreviation Legend

AGM	Assured Guaranty Municipal Corporation
BAM	Build America Mutual Assurance Co.
CMO	Collateralized Mortgage Obligation
CMT	Constant Maturity Treasury
LIBOR	London Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
TBA	To Be Announced

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

# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

## Currency Legend

BRL	Brazilian Real
CAD	Canada Dollar
CHF	Swiss Franc
COP	Colombian Peso
EUR	Euro
GBP	British Pound
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
MXN	Mexican Peso
MYR	Malaysian Ringgit
NZD	New Zealand Dollar
PHP	Philippine Peso
THB	Thailand Baht
USD	US Dollar
ZAR	South African Rand

## Fair value measurements

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

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

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

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

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

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

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

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

# PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

## Fair value measurements (continued)

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 (\$)
<b>Investments in Securities</b>				
Asset-Backed Securities – Non-Agency	–	289,137,398	6,198,910	295,336,308
Commercial Mortgage-Backed Securities - Non-Agency	–	62,749,139	–	62,749,139
Convertible Bonds	–	1,889,069	–	1,889,069
Corporate Bonds & Notes	–	1,269,827,937	–	1,269,827,937
Foreign Government Obligations	–	181,345,826	–	181,345,826
Inflation-Indexed Bonds	–	277,218,079	–	277,218,079
Municipal Bonds	–	52,625,837	–	52,625,837
Residential Mortgage-Backed Securities - Agency	–	414,932,700	1,333,719	416,266,419
Residential Mortgage-Backed Securities - Non-Agency	–	326,286,531	–	326,286,531
U.S. Treasury Obligations	277,078,227	–	–	277,078,227
Money Market Funds	118,448,123	–	–	118,448,123
<b>Total Investments in Securities</b>	<b>395,526,350</b>	<b>2,876,012,516</b>	<b>7,532,629</b>	<b>3,279,071,495</b>
<b>Investments in Derivatives</b>				
<b>Asset</b>				
Forward Foreign Currency Exchange Contracts	–	2,270,199	–	2,270,199
Futures Contracts	1,292,726	–	–	1,292,726
<b>Liability</b>				
Forward Foreign Currency Exchange Contracts	–	(894,161)	–	(894,161)
Futures Contracts	(2,180,047)	–	–	(2,180,047)
Swap Contracts	–	(721,897)	–	(721,897)
<b>Total</b>	<b>394,639,029</b>	<b>2,876,666,657</b>	<b>7,532,629</b>	<b>3,278,838,315</b>

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.

Derivative instruments are valued at unrealized appreciation (depreciation).

The Fund does not hold any significant investments (greater than one percent of net assets) categorized as Level 3.

# STATEMENT OF ASSETS AND LIABILITIES

June 30, 2021 (Unaudited)

<b>Assets</b>	
Investments in securities, at value	
Unaffiliated issuers (cost \$3,098,543,162)	\$3,160,623,372
Affiliated issuers (cost \$118,448,123)	118,448,123
Cash	18,150
Foreign currency (cost \$3)	3
Unrealized appreciation on forward foreign currency exchange contracts	2,270,199
Receivable for:	
Investments sold	20,458,606
Investments sold on a delayed delivery basis	4,772,470
Capital shares sold	3,904
Dividends	4,766
Interest	18,034,852
Foreign tax reclaims	89,847
Variation margin for futures contracts	362,610
Variation margin for swap contracts	31,730
Prepaid expenses	34,189
<b>Total assets</b>	<b>3,325,152,821</b>
<b>Liabilities</b>	
Unrealized depreciation on forward foreign currency exchange contracts	894,161
Payable for:	
Investments purchased	16,852,337
Investments purchased on a delayed delivery basis	229,216,685
Capital shares purchased	1,235,659
Variation margin for futures contracts	612,402
Management services fees	40,296
Distribution and/or service fees	139
Service fees	1,037
Compensation of board members	217,555
Compensation of chief compliance officer	330
Other expenses	43,267
<b>Total liabilities</b>	<b>249,113,868</b>
<b>Net assets applicable to outstanding capital stock</b>	<b>\$3,076,038,953</b>
<b>Represented by</b>	
Paid in capital	2,810,601,701
Total distributable earnings (loss)	265,437,252
<b>Total - representing net assets applicable to outstanding capital stock</b>	<b>\$3,076,038,953</b>
<b>Class 1</b>	
Net assets	\$3,055,786,149
Shares outstanding	261,354,888
Net asset value per share	\$11.69
<b>Class 2</b>	
Net assets	\$20,252,804
Shares outstanding	1,741,932
Net asset value per share	\$11.63

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

# STATEMENT OF OPERATIONS

Six Months Ended June 30, 2021 (Unaudited)

<b>Net investment income</b>	
Income:	
Dividends – affiliated issuers	\$37,269
Interest	43,839,919
Foreign taxes withheld	(25,582)
<b>Total income</b>	<b>43,851,606</b>
Expenses:	
Management services fees	7,151,822
Distribution and/or service fees	
Class 2	25,934
Service fees	6,486
Compensation of board members	56,412
Custodian fees	40,342
Printing and postage fees	3,193
Audit fees	17,938
Legal fees	17,221
Interest on collateral	196
Compensation of chief compliance officer	262
Other	(3,725)
<b>Total expenses</b>	<b>7,316,081</b>
<b>Net investment income</b>	<b>36,535,525</b>
<b>Realized and unrealized gain (loss) – net</b>	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	30,659,102
Foreign currency translations	77,453
Forward foreign currency exchange contracts	(2,427,731)
Futures contracts	11,678,919
Swap contracts	(1,345,782)
<b>Net realized gain</b>	<b>38,641,961</b>
Net change in unrealized appreciation (depreciation) on:	
Investments – unaffiliated issuers	(78,117,446)
Foreign currency translations	3,995
Forward foreign currency exchange contracts	1,191,677
Futures contracts	(1,474,169)
Swap contracts	(721,897)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>(79,117,840)</b>
<b>Net realized and unrealized loss</b>	<b>(40,475,879)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$(3,940,354)</b>

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
<b>Operations</b>		
Net investment income	\$36,535,525	\$65,250,604
Net realized gain	38,641,961	104,071,484
Net change in unrealized appreciation (depreciation)	(79,117,840)	81,037,756
Net increase (decrease) in net assets resulting from operations	(3,940,354)	250,359,844
<b>Distributions to shareholders</b>		
Net investment income and net realized gains		
Class 1	–	(59,885,156)
Class 2	–	(333,903)
Total distributions to shareholders	–	(60,219,059)
Increase (decrease) in net assets from capital stock activity	6,031,313	(35,568,708)
Total increase in net assets	2,090,959	154,572,077
Net assets at beginning of period	3,073,947,994	2,919,375,917
Net assets at end of period	\$3,076,038,953	\$3,073,947,994

	Six Months Ended June 30, 2021 (Unaudited)		Year Ended December 31, 2020	
	Shares	Dollars (\$)	Shares	Dollars (\$)
<b>Capital stock activity</b>				
Class 1				
Subscriptions	25,035,150	288,247,030	32,758,646	366,378,840
Distributions reinvested	–	–	5,216,477	59,885,156
Redemptions	(24,194,779)	(280,792,432)	(41,003,707)	(463,696,664)
Net increase (decrease)	840,371	7,454,598	(3,028,584)	(37,432,668)
Class 2				
Subscriptions	140,109	1,623,058	416,179	4,758,737
Distributions reinvested	–	–	29,187	333,903
Redemptions	(264,844)	(3,046,343)	(285,846)	(3,228,680)
Net increase (decrease)	(124,735)	(1,423,285)	159,520	1,863,960
<b>Total net increase (decrease)</b>	<b>715,636</b>	<b>6,031,313</b>	<b>(2,869,064)</b>	<b>(35,568,708)</b>

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

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# FINANCIAL HIGHLIGHTS

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

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss)	Total from investment operations	Distributions from net investment income	Distributions from net realized gains	Total distributions to shareholders
<b>Class 1</b>							
Six Months Ended 6/30/2021 (Unaudited)	\$11.72	0.14	(0.17)	(0.03)	–	–	–
Year Ended 12/31/2020	\$11.01	0.24	0.70	0.94	(0.23)	–	(0.23)
Year Ended 12/31/2019	\$10.65	0.31	0.71	1.02	(0.66)	–	(0.66)
Year Ended 12/31/2018	\$11.15	0.37	(0.49)	(0.12)	(0.31)	(0.07)	(0.38)
Year Ended 12/31/2017	\$10.95	0.30	0.23	0.53	(0.26)	(0.07)	(0.33)
Year Ended 12/31/2016	\$10.76	0.27	0.13	0.40	(0.20)	(0.01)	(0.21)
<b>Class 2</b>							
Six Months Ended 6/30/2021 (Unaudited)	\$11.66	0.12	(0.15)	(0.03)	–	–	–
Year Ended 12/31/2020	\$10.96	0.21	0.69	0.90	(0.20)	–	(0.20)
Year Ended 12/31/2019	\$10.61	0.28	0.70	0.98	(0.63)	–	(0.63)
Year Ended 12/31/2018	\$11.11	0.34	(0.49)	(0.15)	(0.28)	(0.07)	(0.35)
Year Ended 12/31/2017	\$10.91	0.27	0.23	0.50	(0.23)	(0.07)	(0.30)
Year Ended 12/31/2016	\$10.72	0.24	0.13	0.37	(0.17)	(0.01)	(0.18)

## Notes to Financial Highlights

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

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



# FINANCIAL HIGHLIGHTS (continued)

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets <sup>(a)</sup>	Total net expense ratio to average net assets <sup>(a),(b)</sup>	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
<b>Class 1</b>							
Six Months Ended 6/30/2021 (Unaudited)	\$11.69	(0.26%)	0.49% <sup>(c),(d)</sup>	0.49% <sup>(c),(d)</sup>	2.45% <sup>(c)</sup>	118%	\$3,055,786
Year Ended 12/31/2020	\$11.72	8.55%	0.49% <sup>(d)</sup>	0.49% <sup>(d)</sup>	2.12%	226%	\$3,052,174
Year Ended 12/31/2019	\$11.01	9.73%	0.50% <sup>(d)</sup>	0.50% <sup>(d)</sup>	2.84%	94%	\$2,900,664
Year Ended 12/31/2018	\$10.65	(1.05%)	0.48% <sup>(d)</sup>	0.48% <sup>(d)</sup>	3.42%	136%	\$1,992,309
Year Ended 12/31/2017	\$11.15	4.89%	0.52%	0.52%	2.74%	142%	\$3,933,591
Year Ended 12/31/2016	\$10.95	3.66%	0.55%	0.55%	2.42%	170%	\$4,086,952
<b>Class 2</b>							
Six Months Ended 6/30/2021 (Unaudited)	\$11.63	(0.26%)	0.74% <sup>(c),(d)</sup>	0.74% <sup>(c),(d)</sup>	2.18% <sup>(c)</sup>	118%	\$20,253
Year Ended 12/31/2020	\$11.66	8.24%	0.74% <sup>(d)</sup>	0.74% <sup>(d)</sup>	1.88%	226%	\$21,774
Year Ended 12/31/2019	\$10.96	9.40%	0.75% <sup>(d)</sup>	0.75% <sup>(d)</sup>	2.58%	94%	\$18,712
Year Ended 12/31/2018	\$10.61	(1.31%)	0.73% <sup>(d)</sup>	0.73% <sup>(d)</sup>	3.17%	136%	\$13,100
Year Ended 12/31/2017	\$11.11	4.65%	0.77%	0.77%	2.50%	142%	\$11,701
Year Ended 12/31/2016	\$10.91	3.42%	0.80%	0.80%	2.18%	170%	\$10,346

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® – American Century Diversified Bond Fund (the Fund), a series of Columbia Funds Variable Series Trust II (the Trust), is a diversified fund. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust.

### Fund shares

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

## Note 2. Summary of significant accounting policies

### Basis of preparation

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

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

### Security valuation

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

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

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

# NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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

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

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

# NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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

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

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

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

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

## Forward foreign currency exchange contracts

Forward foreign currency exchange contracts are over-the-counter agreements between two parties to buy and sell a currency at a set price on a future date. The Fund utilized forward foreign currency exchange contracts to hedge the currency exposure associated with some or all of the Fund's securities, to shift foreign currency exposure back to U.S. dollars, to shift investment exposure from one currency to another, to generate total return through long and short positions versus the U.S. dollar and to generate interest rate differential yield. These instruments may be used for other purposes in future periods.

# NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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

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

## Futures contracts

Futures contracts are exchange-traded and represent commitments for the future purchase or sale of an asset at a specified price on a specified date. The Fund bought and sold futures contracts to manage the duration and yield curve exposure of the Fund versus the benchmark and to manage exposure to movements in interest rates. 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.

## Swap contracts

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

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

# NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

## Credit default swap contracts

The Fund entered into credit default swap contracts to increase or decrease its credit exposure to a single issuer of debt securities, to hedge the Fund's exposure on a debt security that it owns or in lieu of selling such debt security, manage credit risk exposure, to increase or decrease its credit exposure to a credit sector, to increase or decrease its credit exposure to a specific debt security or a basket of debt securities as a protection buyer or seller to reduce or increase overall credit exposure. These instruments may be used for other purposes in future periods. Credit default swap contracts are transactions in which one party pays fixed periodic payments to a counterparty in consideration for an agreement from the counterparty to make a specific payment should a specified credit event(s) take place. Although specified credit events are contract specific, credit events are typically bankruptcy, failure to pay, restructuring, obligation acceleration, obligation default, or repudiation/moratorium.

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

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

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

## 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	2,270,199
Interest rate risk	Component of total distributable earnings (loss) – unrealized appreciation on futures contracts	1,292,726*
Total		3,562,925

Liability derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Credit risk	Component of total distributable earnings (loss) – unrealized depreciation on swap contracts	721,897*
Foreign exchange risk	Unrealized depreciation on forward foreign currency exchange contracts	894,161
Interest rate risk	Component of total distributable earnings (loss) – unrealized depreciation on futures contracts	2,180,047*
Total		3,796,105

# NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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

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

<b>Amount of realized gain (loss) on derivatives recognized in income</b>				
Risk exposure category	Forward foreign currency exchange contracts (\$)	Futures contracts (\$)	Swap contracts (\$)	Total (\$)
Credit risk	–	–	(1,345,782)	(1,345,782)
Foreign exchange risk	(2,427,731)	–	–	(2,427,731)
Interest rate risk	–	11,678,919	–	11,678,919
Total	(2,427,731)	11,678,919	(1,345,782)	7,905,406

<b>Change in unrealized appreciation (depreciation) on derivatives recognized in income</b>				
Risk exposure category	Forward foreign currency exchange contracts (\$)	Futures contracts (\$)	Swap contracts (\$)	Total (\$)
Credit risk	–	–	(721,897)	(721,897)
Foreign exchange risk	1,191,677	–	–	1,191,677
Interest rate risk	–	(1,474,169)	–	(1,474,169)
Total	1,191,677	(1,474,169)	(721,897)	(1,004,389)

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	408,219,957
Futures contracts – short	326,125,782
Credit default swap contracts – buy protection	48,825,000

Derivative instrument	Average unrealized appreciation (\$) *	Average unrealized depreciation (\$) *
Forward foreign currency exchange contracts	1,743,721	(1,320,518)

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

## Asset- and mortgage-backed securities

The Fund may invest in asset-backed and mortgage-backed securities. The maturity dates shown represent the original maturity of the underlying obligation. Actual maturity may vary based upon prepayment activity on these obligations. All, or a portion, of the obligation may be prepaid at any time because the underlying asset may be prepaid. As a result, decreasing market interest rates could result in an increased level of prepayment. An increased prepayment rate will have the effect of shortening the maturity of the security. Unless otherwise noted, the coupon rates presented are fixed rates.

## Delayed delivery securities

The Fund may trade securities on other than normal settlement terms, including securities purchased or sold on a "when-issued" or "forward commitment" basis. This may increase risk to the Fund since the other party to the transaction may fail to deliver, which could cause the Fund to subsequently invest at less advantageous prices. The Fund designates cash or liquid securities in an amount equal to the delayed delivery commitment.

# NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

## To be announced securities

The Fund may trade securities on a To Be Announced (TBA) basis. As with other delayed-delivery transactions, a seller agrees to issue a TBA security at a future date. However, the seller does not specify the particular securities to be delivered. Instead, the Fund agrees to accept any security that meets specified terms.

In some cases, Master Securities Forward Transaction Agreements (MSFTAs) may be used to govern transactions of certain forward-settling agency mortgage-backed securities, such as delayed-delivery and TBAs, between the Fund and counterparty. The MSFTA maintains provisions for, among other things, initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral relating to such transactions.

## Forward sale commitments

The Fund may enter into forward sale commitments to hedge its portfolio positions or to sell mortgage-backed securities it owns under delayed delivery arrangements. Proceeds of forward sale commitments are not received until the contractual settlement date. While a forward sale commitment is outstanding, equivalent deliverable securities or an offsetting forward purchase commitment deliverable on or before the sale commitment date, are used to satisfy the commitment.

Unsettled forward sale commitments are valued at the current market value of the underlying securities, generally according to the procedures described under "Security Valuation" above. The forward sale commitment is "marked-to-market" daily and the change in market value is recorded by the Fund as an unrealized gain or loss. If the forward sale commitment is closed through the acquisition of an offsetting purchase commitment, the Fund realizes a gain or loss. If the Fund delivers securities under the commitment, the Fund realizes a gain or a loss from the sale of the securities based upon the market price established at the date the commitment was entered into.

## 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.

## Interest only and principal only securities

The Fund may invest in Interest Only (IO) or Principal Only (PO) securities. IOs are stripped securities entitled to receive all of the security's interest, but none of its principal. IOs are particularly sensitive to changes in interest rates and therefore subject to greater fluctuations in price than typical interest bearing debt securities. IOs are also subject to credit risk because the Fund may not receive all or part of the interest payments if the issuer, obligor, guarantor or counterparty defaults on its obligation. Payments received for IOs are included in interest income on the Statement of Operations. Because no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statement of Operations. POs are stripped securities entitled to receive the principal from the underlying obligation, but not the interest. POs are particularly sensitive to changes in interest rates and therefore are subject to fluctuations in price. POs are also subject to credit risk because the Fund may not receive all or part of its principal if the issuer, obligor, guarantor or counterparty defaults on its obligation. The Fund may also invest in IO or PO stripped mortgage-backed securities. Payments received for POs are treated as reductions to the cost and par value of the securities.



# 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:

	Goldman Sachs (\$) <sup>(a)</sup>	Goldman Sachs (\$) <sup>(a)</sup>	JPMorgan (\$)	UBS (\$)	Total (\$)
<b>Assets</b>					
Centrally cleared credit default swap contracts <sup>(b)</sup>	-	31,730	-	-	31,730
Forward foreign currency exchange contracts	1,881,998	-	320,557	67,644	2,270,199
Total assets	1,881,998	31,730	320,557	67,644	2,301,929
<b>Liabilities</b>					
Forward foreign currency exchange contracts	523,832	-	253,655	116,674	894,161
<b>Total financial and derivative net assets</b>	<b>1,358,166</b>	<b>31,730</b>	<b>66,902</b>	<b>(49,030)</b>	<b>1,407,768</b>
Total collateral received (pledged) <sup>(c)</sup>	-	-	-	-	-
<b>Net amount <sup>(d)</sup></b>	<b>1,358,166</b>	<b>31,730</b>	<b>66,902</b>	<b>(49,030)</b>	<b>1,407,768</b>

(a) Exposure can only be netted across transactions governed under the same master agreement with the same legal entity.

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

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

(d) 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 classifies gains and losses realized on prepayments received on mortgage-backed securities as adjustments to interest income. For convertible securities, premiums attributable to the conversion feature are not amortized.

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

## Expenses

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

## Determination of class net asset value

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

## Federal income tax status

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

# NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

## 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 subadviser (see Subadvisory agreement below) has 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 0.50% to 0.34% as the Fund's net assets increase. The annualized effective management services fee rate for the six months ended June 30, 2021 was 0.48% of the Fund's average daily net assets.

### Subadvisory agreement

The Investment Manager has entered into a Subadvisory Agreement with American Century Investment Management, Inc. to serve as the subadviser to the Fund. The Investment Manager compensates the subadviser to manage the investment of the Fund's assets.

### Compensation of board members

Members of the Board of Trustees who are not officers or employees of the Investment Manager or Ameriprise Financial are compensated for their services to the Fund as disclosed in the Statement of Operations. Under a Deferred Compensation Plan (the Deferred Plan), these members of the Board of Trustees may elect to defer payment of up to 100% of their compensation. Deferred amounts are treated as though equivalent dollar amounts had been invested in shares of certain funds managed by the Investment Manager. The Fund's liability for these amounts is adjusted for market value changes and remains in the Fund until distributed in accordance with the Deferred Plan. All amounts payable under the Deferred Plan

# NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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 0.00% 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. 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	0.54%	0.56%
Class 2	0.79	0.81

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.

# NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

## 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:

<b>Federal tax cost (\$)</b>	<b>Gross unrealized appreciation (\$)</b>	<b>Gross unrealized (depreciation) (\$)</b>	<b>Net unrealized appreciation (\$)</b>
3,213,479,000	76,869,000	(15,022,000)	61,847,000

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 \$3,754,897,450 and \$3,967,423,221, respectively, for the six months ended June 30, 2021, of which \$2,006,277,504 and \$2,249,681,895, respectively, were U.S. government securities. The amount of purchase and sale activity impacts the portfolio turnover rate reported in the Financial Highlights.

## Note 6. Affiliated money market fund

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

## Note 7. Interfund lending

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

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

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

# NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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 currency risk

The performance of the Fund may be materially affected positively or negatively by foreign currency strength or weakness relative to the U.S. dollar, particularly if the Fund invests a significant percentage of its assets in foreign securities or other assets denominated in currencies other than the U.S. dollar. Currency rates in foreign countries may fluctuate significantly over short or long periods of time for a number of reasons, including changes in interest rates, imposition of currency controls and economic or political developments in the U.S. or abroad. The Fund may also incur currency conversion costs when converting foreign currencies into U.S. dollars and vice versa.

### 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.

# NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

## Liquidity risk

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

## Market and environment risk

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

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

## Mortgage- and other asset-backed securities risk

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

# NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

securities issuer to make principal and/or interest payments to mortgage-backed securities holders, including the Fund. Rising or high interest rates tend to extend the duration of mortgage- and other asset-backed securities, making their prices more volatile and more sensitive to changes in interest rates.

## Shareholder concentration risk

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

## Note 10. Subsequent events

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

## Note 11. Information regarding pending and settled legal proceedings

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

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

# 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® – American Century Diversified Bond Fund (the Fund). Under a management agreement (the Management Agreement), the Investment Manager provides investment advice and other services to the Fund and other funds distributed by Columbia Management Investment Distributors, Inc. (collectively, the Funds). In addition, under a Subadvisory Agreement (the Subadvisory Agreement) between the Investment Manager and American Century Investment Management, Inc. (the Subadviser), the Subadviser has provided 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 Agreement (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.

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



# APPROVAL OF MANAGEMENT AND SUBADVISORY AGREEMENTS (continued)

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 Agreement;
- Descriptions of other agreements and arrangements with affiliates of the Investment Manager relating to the operations of the Fund, including agreements with respect to the provision of transfer agency and shareholder services to the Fund;
- Descriptions of various services performed by the Investment Manager and the Subadviser 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 Subadviser, including information regarding senior management, portfolio managers and other personnel;
- Information regarding the capabilities of the Investment Manager and the Subadviser 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 Subadviser

The Board analyzed various reports and presentations it had received detailing the services performed by the Investment Manager and the Subadviser, 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. The Board also took into account the information it received concerning the Investment Manager's ability to attract and retain

# APPROVAL OF MANAGEMENT AND SUBADVISORY AGREEMENTS (continued)

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 the 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 Subadviser, the Board observed that it had previously approved the 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 the Subadviser's organizational strength and resources, portfolio management team depth and capabilities and investment process. The Board also considered the Subadviser's capability and wherewithal to carry out its responsibilities under the Subadvisory Agreement. In addition, the Board discussed the acceptability of the terms of the Subadvisory Agreement, including the scope of services required to be performed. The Board noted that the terms of the Subadvisory Agreement 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 Agreement. The Board took into account the Investment Manager's representation that the 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 Agreement.

## Investment performance

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

Additionally, the Board reviewed the performance of the Subadviser and the Investment Manager's process for monitoring the Subadviser. The Board considered, in particular, management's rationale for recommending the continued retention of the 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 Subadviser's performance and reputation generally and the Investment Manager's evaluation of the 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 Subadviser, in light of other considerations, supported the continuation of the Management Agreement and the Subadvisory Agreement.

## Comparative fees, costs of services provided and the profits realized by the Investment Manager, its affiliates and the Subadviser 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 the Subadviser, noting that the fees are paid by the Investment Manager and do not impact the fees paid by the Fund. The Board also reviewed advisory fee rates charged by other comparable mutual funds employing the Subadviser to provide subadvisory services. 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 Agreement.

The Board also considered the profitability of the Investment Manager and its affiliates in connection with the Investment Manager providing management services to the Fund. Because the Subadvisory Agreement was negotiated at arms-length by the Investment Manager, which is responsible for payments to the Subadviser thereunder, the Board did not consider the profitability to the 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 Agreement.

## Economies of scale

The Board considered the potential existence of economies of scale in the provision by the Investment Manager of services to the Fund, to groups of related funds, and to the Investment Manager as a whole, and whether those economies of scale were shared with the Fund through breakpoints in investment management fees or other means, such as expense limitation arrangements and additional investments by the Investment Manager in investment, trading, compliance and other resources. The Board considered the economies of scale that might be realized as the Fund's net asset level grows and took note of the extent to which Fund shareholders might also benefit from such growth. In this regard, the Board took into

# APPROVAL OF MANAGEMENT AND SUBADVISORY AGREEMENTS (continued)

account that management fees decline as Fund assets exceed various breakpoints, all of which have not been surpassed. The Board observed that the Management Agreement and Subadvisory Agreement provided for breakpoints in the management fee rate schedule that allow opportunities for shareholders to realize lower fees as Fund assets grow and that there are additional opportunities through other means for sharing economies of scale with shareholders. The Board also noted that the breakpoints in the Subadvisory Agreement 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 Agreement. In reaching its conclusions, no single factor was determinative.

On June 15, 2021, the Board, including all of the Independent Trustees, determined that fees payable under 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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**CTIVP® – American Century Diversified Bond Fund**

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**VARIABLE PORTFOLIO FUNDS**

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