



SEMIANNUAL REPORT

June 30, 2021



Your success. Our priority.

COLUMBIA VARIABLE PORTFOLIO – INCOME OPPORTUNITIES FUND

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

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

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Proxy voting policies and procedures

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

Quarterly schedule of investments

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

Additional Fund information

Fund investment manager

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

Fund distributor

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

Fund transfer agent

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

FUND AT A GLANCE

(Unaudited)

Investment objective

The Fund seeks to provide shareholders with a high total return through current income and capital appreciation.

Portfolio management

Brian Lavin, CFA

Lead Portfolio Manager

Managed Fund since 2004

Daniel DeYoung

Portfolio Manager

Managed Fund since 2019

| Average annual total returns (%) (for the period ended June 30, 2021) | | | | | |
|---|-----------|------------------------|--------|---------|----------|
| | Inception | 6 Months cumulative | 1 Year | 5 Years | 10 Years |
| Class 1 | 05/03/10 | 2.72 | 13.38 | 6.47 | 6.22 |
| Class 2 | 05/03/10 | 2.48 | 13.06 | 6.18 | 5.98 |
| Class 3 | 06/01/04 | 2.71 | 13.17 | 6.33 | 6.09 |
| ICE BofA BB-B US Cash Pay High Yield Constrained Index | | 2.86 | 13.40 | 7.00 | 6.43 |

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 ICE BofA BB-B US Cash Pay High Yield Constrained Index is an unmanaged index of high-yield bonds. The index is subject to a 2% cap on allocation to any one issuer. The 2% cap is intended to provide broad diversification and better reflect the overall character of the high-yield market.

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) | |
|--|--------------------|
| Common Stocks | 0.0 ^(a) |
| Convertible Bonds | 0.2 |
| Corporate Bonds & Notes | 93.7 |
| Foreign Government Obligations | 0.4 |
| Money Market Funds | 1.9 |
| Senior Loans | 3.8 |
| Total | 100.0 |

(a) Rounds to zero.

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) | |
|--|--------------|
| BBB rating | 1.3 |
| BB rating | 47.1 |
| B rating | 46.8 |
| CCC rating | 4.8 |
| Total | 100.0 |

Percentages indicated are based upon total fixed income investments.

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

UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

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

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

Analyzing your Fund's expenses

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

Compare with other funds

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

| January 1, 2021 — June 30, 2021 | | | | | | | |
|---------------------------------|---|--------------|---|--------------|--------------------------------------|--------------|-------------------------------------|
| | Account value at the beginning of the period (\$) | | Account value at the end of the period (\$) | | Expenses paid during the period (\$) | | Fund's annualized expense ratio (%) |
| | Actual | Hypothetical | Actual | Hypothetical | Actual | Hypothetical | Actual |
| Class 1 | 1,000.00 | 1,000.00 | 1,027.20 | 1,021.47 | 3.37 | 3.36 | 0.67 |
| Class 2 | 1,000.00 | 1,000.00 | 1,024.80 | 1,020.28 | 4.57 | 4.56 | 0.91 |
| Class 3 | 1,000.00 | 1,000.00 | 1,027.10 | 1,020.88 | 3.97 | 3.96 | 0.79 |

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

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

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

PORTFOLIO OF INVESTMENTS

June 30, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

| Common Stocks 0.1% | | |
|---|-----------|---------------|
| Issuer | Shares | Value (\$) |
| Communication Services 0.0% | | |
| Media 0.0% | | |
| Hights Cross Communications, Inc. ^{(a),(b),(c)} | 27,056 | 0 |
| Loral Space & Communications, Inc. | 6 | 233 |
| Ziff Davis Holdings, Inc. ^{(a),(b),(c)} | 553 | 6 |
| Total | | 239 |
| Total Communication Services 239 | | |
| Consumer Discretionary 0.1% | | |
| Auto Components 0.1% | | |
| Lear Corp. | 470 | 82,382 |
| Total Consumer Discretionary | | 82,382 |
| Industrials 0.0% | | |
| Commercial Services & Supplies 0.0% | | |
| Quad/Graphics, Inc. ^(b) | 1,277 | 5,299 |
| Total Industrials | | 5,299 |
| Utilities —% | | |
| Independent Power and Renewable Electricity Producers —% | | |
| Calpine Corp. Escrow ^{(a),(b),(c)} | 6,049,000 | 0 |
| Total Utilities | | 0 |
| Total Common Stocks (Cost \$331,985) | | 87,920 |

| Convertible Bonds 0.2% | | | |
|--|-------------|-----------------------|----------------|
| Issuer | Coupon Rate | Principal Amount (\$) | Value (\$) |
| Cable and Satellite 0.2% | | | |
| DISH Network Corp. Subordinated | | | |
| 08/15/2026 | 3.375% | 342,000 | 349,011 |
| Total Convertible Bonds (Cost \$322,352) | | | 349,011 |

| Corporate Bonds & Notes 93.6% | | | |
|-------------------------------------|--------|---------|---------|
| Aerospace & Defense 1.7% | | | |
| Moog, Inc. ^(d) | | | |
| 12/15/2027 | 4.250% | 447,000 | 462,782 |
| TransDigm, Inc. ^(d) | | | |
| 12/15/2025 | 8.000% | 745,000 | 804,812 |
| 03/15/2026 | 6.250% | 174,000 | 183,537 |
| 01/15/2029 | 4.625% | 194,000 | 194,597 |
| 05/01/2029 | 4.875% | 451,000 | 455,731 |

| Corporate Bonds & Notes (continued) | | | |
|---|-------------|-----------------------|------------------|
| Issuer | Coupon Rate | Principal Amount (\$) | Value (\$) |
| TransDigm, Inc. | | | |
| 06/15/2026 | 6.375% | 997,000 | 1,032,116 |
| 11/15/2027 | 5.500% | 27,000 | 28,153 |
| Total | | | 3,161,728 |
| Airlines 2.4% | | | |
| American Airlines, Inc. ^(d) | | | |
| 07/15/2025 | 11.750% | 311,000 | 390,246 |
| American Airlines, Inc./AAAdvantage Loyalty IP Ltd. ^(d) | | | |
| 04/20/2026 | 5.500% | 882,000 | 936,366 |
| 04/20/2029 | 5.750% | 73,091 | 79,042 |
| Delta Air Lines, Inc. ^(d) | | | |
| 05/01/2025 | 7.000% | 402,000 | 469,079 |
| Delta Air Lines, Inc./SkyMiles IP Ltd. ^(d) | | | |
| 10/20/2028 | 4.750% | 680,000 | 756,752 |
| Hawaiian Brand Intellectual Property Ltd./Miles Loyalty Ltd. ^(d) | | | |
| 01/20/2026 | 5.750% | 303,471 | 325,709 |
| Mileage Plus Holdings LLC/Intellectual Property Assets Ltd. ^(d) | | | |
| 06/20/2027 | 6.500% | 1,041,278 | 1,146,453 |
| United Airlines, Inc. ^(d) | | | |
| 04/15/2026 | 4.375% | 201,000 | 208,082 |
| 04/15/2029 | 4.625% | 225,000 | 233,054 |
| Total | | | 4,544,783 |
| Automotive 4.4% | | | |
| American Axle & Manufacturing, Inc. | | | |
| 03/15/2026 | 6.250% | 363,000 | 374,356 |
| 04/01/2027 | 6.500% | 50,000 | 52,963 |
| Clarios Global LP ^(d) | | | |
| 05/15/2025 | 6.750% | 279,000 | 297,676 |
| Ford Motor Co. | | | |
| 04/21/2023 | 8.500% | 271,000 | 302,422 |
| 04/22/2025 | 9.000% | 380,000 | 468,261 |
| 04/22/2030 | 9.625% | 81,000 | 116,108 |
| 01/15/2043 | 4.750% | 446,000 | 474,990 |
| Ford Motor Credit Co. LLC | | | |
| 03/18/2024 | 5.584% | 513,000 | 561,866 |
| 11/01/2024 | 4.063% | 178,000 | 189,283 |
| 06/16/2025 | 5.125% | 512,000 | 563,666 |
| 11/13/2025 | 3.375% | 734,000 | 761,127 |
| 08/17/2027 | 4.125% | 712,000 | 755,690 |
| 02/16/2028 | 2.900% | 237,000 | 236,485 |
| 11/13/2030 | 4.000% | 359,000 | 376,593 |
| Goodyear Tire & Rubber Co. (The) ^(d) | | | |
| 07/15/2029 | 5.000% | 339,000 | 354,287 |
| IAA Spinco, Inc. ^(d) | | | |
| 06/15/2027 | 5.500% | 179,000 | 187,846 |

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 (\$) |
| KAR Auction Services, Inc. ^(d) | | | |
| 06/01/2025 | 5.125% | 1,008,000 | 1,034,136 |
| Panther BF Aggregator 2 LP/Finance Co., Inc. ^(d) | | | |
| 05/15/2026 | 6.250% | 300,000 | 319,522 |
| 05/15/2027 | 8.500% | 344,000 | 374,983 |
| Tenneco, Inc. ^(d) | | | |
| 01/15/2029 | 7.875% | 429,000 | 484,445 |
| Total | | | 8,286,705 |

Brokerage/Asset Managers/Exchanges 0.3%

| | | | |
|------------------------------|--------|---------|----------------|
| AG Issuer LLC ^(d) | | | |
| 03/01/2028 | 6.250% | 249,000 | 262,168 |
| NFP Corp. ^(d) | | | |
| 08/15/2028 | 4.875% | 351,000 | 356,760 |
| Total | | | 618,928 |

Building Materials 0.7%

| | | | |
|--|--------|---------|------------------|
| Beacon Roofing Supply, Inc. ^(d) | | | |
| 11/15/2026 | 4.500% | 514,000 | 539,081 |
| Core & Main LP ^(d) | | | |
| 08/15/2025 | 6.125% | 210,000 | 214,200 |
| Interface, Inc. ^(d) | | | |
| 12/01/2028 | 5.500% | 134,000 | 140,333 |
| SRS Distribution, Inc. ^(d) | | | |
| 07/01/2028 | 4.625% | 403,000 | 412,236 |
| Total | | | 1,305,850 |

Cable and Satellite 5.9%

| | | | |
|---|--------|-----------|-----------|
| CCO Holdings LLC/Capital Corp. ^(d) | | | |
| 05/01/2027 | 5.125% | 886,000 | 929,184 |
| 06/01/2029 | 5.375% | 243,000 | 265,537 |
| 03/01/2030 | 4.750% | 1,041,000 | 1,100,007 |
| 02/01/2031 | 4.250% | 178,000 | 181,417 |
| CSC Holdings LLC ^(d) | | | |
| 02/01/2028 | 5.375% | 689,000 | 728,229 |
| 02/01/2029 | 6.500% | 236,000 | 261,345 |
| 01/15/2030 | 5.750% | 1,208,000 | 1,256,688 |
| 02/15/2031 | 3.375% | 680,000 | 642,366 |
| DISH DBS Corp. | | | |
| 07/01/2026 | 7.750% | 708,000 | 801,443 |
| DISH DBS Corp. ^(d) | | | |
| 06/01/2029 | 5.125% | 1,312,000 | 1,296,716 |
| Radiate Holdco LLC/Finance, Inc. ^(d) | | | |
| 09/15/2026 | 4.500% | 584,000 | 604,342 |
| Sirius XM Radio, Inc. ^(d) | | | |
| 07/01/2030 | 4.125% | 539,000 | 545,285 |
| Videotron Ltd. ^(d) | | | |
| 06/15/2029 | 3.625% | 225,000 | 228,289 |

| Corporate Bonds & Notes (continued) | | | |
|---|-------------|-----------------------|-------------------|
| Issuer | Coupon Rate | Principal Amount (\$) | Value (\$) |
| Virgin Media Finance PLC ^(d) | | | |
| 07/15/2030 | 5.000% | 790,000 | 796,439 |
| Virgin Media Secured Finance PLC ^(d) | | | |
| 05/15/2029 | 5.500% | 172,000 | 184,846 |
| Ziggo BV ^(d) | | | |
| 01/15/2027 | 5.500% | 724,000 | 752,376 |
| 01/15/2030 | 4.875% | 340,000 | 348,805 |
| Total | | | 10,923,314 |

Chemicals 3.0%

| | | | |
|---|--------|---------|------------------|
| Axalta Coating Systems LLC ^(d) | | | |
| 02/15/2029 | 3.375% | 571,000 | 558,153 |
| Element Solutions, Inc. ^(d) | | | |
| 09/01/2028 | 3.875% | 539,000 | 549,806 |
| HB Fuller Co. | | | |
| 10/15/2028 | 4.250% | 326,000 | 336,981 |
| Herens Holdco Sarl ^(d) | | | |
| 05/15/2028 | 4.750% | 367,000 | 365,563 |
| Illuminate Buyer LLC/Holdings IV, Inc. ^(d) | | | |
| 07/01/2028 | 9.000% | 247,000 | 275,729 |
| Ingevity Corp. ^(d) | | | |
| 11/01/2028 | 3.875% | 872,000 | 870,169 |
| Innophos Holdings, Inc. ^(d) | | | |
| 02/15/2028 | 9.375% | 462,000 | 499,345 |
| PQ Corp. ^(d) | | | |
| 12/15/2025 | 5.750% | 921,000 | 944,794 |
| SPCM SA ^(d) | | | |
| 09/15/2025 | 4.875% | 669,000 | 684,791 |
| WR Grace & Co. ^(d) | | | |
| 06/15/2027 | 4.875% | 534,000 | 565,987 |
| Total | | | 5,651,318 |

Construction Machinery 1.1%

| | | | |
|--|--------|---------|------------------|
| H&E Equipment Services, Inc. ^(d) | | | |
| 12/15/2028 | 3.875% | 760,000 | 747,158 |
| Herc Holdings, Inc. ^(d) | | | |
| 07/15/2027 | 5.500% | 607,000 | 640,071 |
| NESCO Holdings II, Inc. ^(d) | | | |
| 04/15/2029 | 5.500% | 246,000 | 256,710 |
| Ritchie Bros. Auctioneers, Inc. ^(d) | | | |
| 01/15/2025 | 5.375% | 301,000 | 309,768 |
| Total | | | 1,953,707 |

Consumer Cyclical Services 2.5%

| | | | |
|-----------------|--------|-----------|-----------|
| APX Group, Inc. | | | |
| 11/01/2024 | 8.500% | 2,105,000 | 2,201,791 |

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 (\$) |
| ASGN, Inc. ^(d) 05/15/2028 | 4.625% | 755,000 | 790,330 |
| Match Group, Inc. ^(d) 06/01/2028 | 4.625% | 178,000 | 184,908 |
| Staples, Inc. ^(d) 04/15/2026 | 7.500% | 690,000 | 714,913 |
| Uber Technologies, Inc. ^(d) 05/15/2025 | 7.500% | 723,000 | 780,135 |
| Total | | | 4,672,077 |
| Consumer Products 0.6% | | | |
| CD&R Smokey Buyer, Inc. ^(d) 07/15/2025 | 6.750% | 525,000 | 562,481 |
| Mattel, Inc. 11/01/2041 | 5.450% | 80,000 | 92,394 |
| Spectrum Brands, Inc. 07/15/2025 | 5.750% | 524,000 | 537,411 |
| Total | | | 1,192,286 |
| Diversified Manufacturing 1.4% | | | |
| BWX Technologies, Inc. ^(d) 07/15/2026 | 5.375% | 259,000 | 265,961 |
| CFX Escrow Corp. ^(d) 02/15/2026 | 6.375% | 185,000 | 195,595 |
| Madison IAQ LLC ^(d) 06/30/2028 | 4.125% | 294,000 | 296,890 |
| Resideo Funding, Inc. ^(d) 11/01/2026 | 6.125% | 811,000 | 855,401 |
| Vertical US Newco, Inc. ^(d) 07/15/2027 | 5.250% | 282,000 | 297,061 |
| WESCO Distribution, Inc. ^(d) 06/15/2028 | 7.250% | 630,000 | 701,554 |
| Total | | | 2,612,462 |
| Electric 5.5% | | | |
| Atlantica Sustainable Infrastructure PLC ^(d) 06/15/2028 | 4.125% | 265,000 | 270,166 |
| Calpine Corp. ^(d) 06/01/2026 | 5.250% | 364,000 | 374,396 |
| Clearway Energy Operating LLC 09/15/2026 | 5.000% | 519,000 | 533,440 |
| Clearway Energy Operating LLC ^(d) 03/15/2028 | 4.750% | 1,006,000 | 1,055,411 |
| 02/15/2031 | 3.750% | 1,017,000 | 1,008,447 |
| FirstEnergy Corp. 11/15/2031 | 7.375% | 134,000 | 183,266 |
| 07/15/2047 | 4.850% | 153,000 | 183,588 |

| Corporate Bonds & Notes (continued) | | | |
|---|-------------|-----------------------|-------------------|
| Issuer | Coupon Rate | Principal Amount (\$) | Value (\$) |
| Leeward Renewable Energy Operations LLC ^{(d),(e)} 07/01/2029 | 4.250% | 527,000 | 535,459 |
| NextEra Energy Operating Partners LP ^(d) 09/15/2027 | 4.500% | 2,127,000 | 2,304,695 |
| NRG Energy, Inc. ^(d) 06/15/2029 | 5.250% | 320,000 | 340,729 |
| 02/15/2031 | 3.625% | 1,178,000 | 1,156,879 |
| Pattern Energy Operations LP/Inc. ^(d) 08/15/2028 | 4.500% | 286,000 | 296,042 |
| PG&E Corp. 07/01/2028 | 5.000% | 241,000 | 243,882 |
| TerraForm Power Operating LLC ^(d) 01/31/2028 | 5.000% | 566,000 | 599,291 |
| 01/15/2030 | 4.750% | 660,000 | 677,874 |
| Vistra Operations Co. LLC ^(d) 07/31/2027 | 5.000% | 154,000 | 158,091 |
| 05/01/2029 | 4.375% | 279,000 | 280,472 |
| Total | | | 10,202,128 |
| Environmental 1.7% | | | |
| GFL Environmental, Inc. ^(d) 06/01/2025 | 4.250% | 1,535,000 | 1,598,240 |
| 08/01/2028 | 4.000% | 410,000 | 405,195 |
| 06/15/2029 | 4.750% | 451,000 | 468,625 |
| Waste Pro USA, Inc. ^(d) 02/15/2026 | 5.500% | 668,000 | 689,869 |
| Total | | | 3,161,929 |
| Finance Companies 1.7% | | | |
| Navient Corp. 03/15/2028 | 4.875% | 281,000 | 282,468 |
| Provident Funding Associates LP/Finance Corp. ^(d) 06/15/2025 | 6.375% | 1,323,000 | 1,344,224 |
| Quicken Loans LLC/Co-Issuer, Inc. ^(d) 03/01/2029 | 3.625% | 760,000 | 751,969 |
| 03/01/2031 | 3.875% | 182,000 | 183,414 |
| Springleaf Finance Corp. 03/15/2024 | 6.125% | 507,000 | 545,773 |
| Total | | | 3,107,848 |
| Food and Beverage 3.3% | | | |
| FAGE International SA/USA Dairy Industry, Inc. ^(d) 08/15/2026 | 5.625% | 1,247,000 | 1,286,183 |
| JBS USA LUX SA/Food Co./Finance, Inc. ^(d) 12/01/2031 | 3.750% | 220,000 | 224,508 |
| Kraft Heinz Foods Co. 06/01/2046 | 4.375% | 357,000 | 404,594 |

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 (\$) |
| Kraft Heinz Foods Co. (The) | | | |
| 07/15/2045 | 5.200% | 826,000 | 1,026,429 |
| Performance Food Group, Inc. ^(d) | | | |
| 05/01/2025 | 6.875% | 185,000 | 198,130 |
| Pilgrim's Pride Corp. ^(d) | | | |
| 04/15/2031 | 4.250% | 929,000 | 962,980 |
| Post Holdings, Inc. ^(d) | | | |
| 03/01/2027 | 5.750% | 436,000 | 456,612 |
| 01/15/2028 | 5.625% | 431,000 | 457,931 |
| 04/15/2030 | 4.625% | 445,000 | 452,890 |
| 09/15/2031 | 4.500% | 390,000 | 389,267 |
| Primo Water Holdings, Inc. ^(d) | | | |
| 04/30/2029 | 4.375% | 282,000 | 282,056 |
| Total | | | 6,141,580 |
| Gaming 4.3% | | | |
| Boyd Gaming Corp. ^(d) | | | |
| 06/01/2025 | 8.625% | 258,000 | 284,151 |
| 06/15/2031 | 4.750% | 447,000 | 464,721 |
| Caesars Resort Collection LLC/CRC Finco, Inc. ^(d) | | | |
| 10/15/2025 | 5.250% | 550,000 | 557,076 |
| CCM Merger, Inc. ^(d) | | | |
| 05/01/2026 | 6.375% | 565,000 | 593,715 |
| Colt Merger Sub, Inc. ^(d) | | | |
| 07/01/2025 | 5.750% | 261,000 | 275,029 |
| 07/01/2025 | 6.250% | 796,000 | 844,335 |
| International Game Technology PLC ^(d) | | | |
| 02/15/2025 | 6.500% | 827,000 | 925,310 |
| 04/15/2026 | 4.125% | 200,000 | 208,283 |
| Midwest Gaming Borrower LLC ^(d) | | | |
| 05/01/2029 | 4.875% | 535,000 | 535,917 |
| Penn National Gaming, Inc. ^{(d),(e)} | | | |
| 07/01/2029 | 4.125% | 211,000 | 210,761 |
| Scientific Games International, Inc. ^(d) | | | |
| 10/15/2025 | 5.000% | 901,000 | 930,105 |
| 05/15/2028 | 7.000% | 349,000 | 381,272 |
| 11/15/2029 | 7.250% | 341,000 | 384,642 |
| Stars Group Holdings BV/Co-Borrower LLC ^(d) | | | |
| 07/15/2026 | 7.000% | 484,000 | 501,988 |
| Vici Properties LP/Note Co., Inc. ^(d) | | | |
| 12/01/2026 | 4.250% | 569,000 | 591,474 |
| Wynn Las Vegas LLC/Capital Corp. ^(d) | | | |
| 03/01/2025 | 5.500% | 357,000 | 384,225 |
| Total | | | 8,073,004 |
| Health Care 6.9% | | | |
| Acadia Healthcare Co., Inc. ^(d) | | | |
| 07/01/2028 | 5.500% | 151,000 | 161,606 |
| 04/15/2029 | 5.000% | 205,000 | 214,722 |

| Corporate Bonds & Notes (continued) | | | |
|---|-------------|-----------------------|-------------------|
| Issuer | Coupon Rate | Principal Amount (\$) | Value (\$) |
| Avantor Funding, Inc. ^(d) | | | |
| 07/15/2028 | 4.625% | 348,000 | 367,265 |
| Catalent Pharma Solutions, Inc. ^(d) | | | |
| 07/15/2027 | 5.000% | 187,000 | 195,477 |
| Charles River Laboratories International, Inc. ^(d) | | | |
| 05/01/2028 | 4.250% | 251,000 | 259,930 |
| 03/15/2029 | 3.750% | 143,000 | 144,892 |
| 03/15/2031 | 4.000% | 115,000 | 119,487 |
| CHS/Community Health Systems, Inc. ^(d) | | | |
| 02/15/2025 | 6.625% | 920,000 | 972,401 |
| 03/15/2026 | 8.000% | 311,000 | 335,138 |
| Encompass Health Corp. | | | |
| 02/01/2028 | 4.500% | 553,000 | 573,738 |
| HCA, Inc. | | | |
| 09/01/2028 | 5.625% | 1,106,000 | 1,311,829 |
| 09/01/2030 | 3.500% | 179,000 | 190,579 |
| Hologic, Inc. ^(d) | | | |
| 02/01/2028 | 4.625% | 290,000 | 304,371 |
| Indigo Merger Sub, Inc. ^{(d),(e)} | | | |
| 07/15/2026 | 2.875% | 200,000 | 203,163 |
| IQVIA, Inc. ^(d) | | | |
| 05/15/2027 | 5.000% | 669,000 | 700,500 |
| Jaguar Holding Co. II/PPD Development LP ^(d) | | | |
| 06/15/2025 | 4.625% | 338,000 | 355,461 |
| 06/15/2028 | 5.000% | 311,000 | 337,013 |
| RP Escrow Issuer LLC ^(d) | | | |
| 12/15/2025 | 5.250% | 720,000 | 752,072 |
| Select Medical Corp. ^(d) | | | |
| 08/15/2026 | 6.250% | 1,033,000 | 1,100,401 |
| Syneos Health, Inc. ^(d) | | | |
| 01/15/2029 | 3.625% | 274,000 | 271,137 |
| Teleflex, Inc. | | | |
| 11/15/2027 | 4.625% | 599,000 | 637,967 |
| Teleflex, Inc. ^(d) | | | |
| 06/01/2028 | 4.250% | 246,000 | 256,472 |
| Tenet Healthcare Corp. ^(d) | | | |
| 01/01/2026 | 4.875% | 1,205,000 | 1,248,210 |
| 02/01/2027 | 6.250% | 1,288,000 | 1,345,904 |
| 11/01/2027 | 5.125% | 304,000 | 318,571 |
| US Acute Care Solutions LLC ^(d) | | | |
| 03/01/2026 | 6.375% | 216,000 | 223,254 |
| Total | | | 12,901,560 |
| Healthcare Insurance 0.3% | | | |
| Centene Corp. | | | |
| 10/15/2030 | 3.000% | 624,000 | 641,306 |

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 (\$) |
| Home Construction 0.8% | | | |
| Meritage Homes Corp. ^(d) | | | |
| 04/15/2029 | 3.875% | 197,000 | 203,860 |
| Shea Homes LP/Funding Corp. ^(d) | | | |
| 02/15/2028 | 4.750% | 394,000 | 404,694 |
| Taylor Morrison Communities, Inc./Holdings II ^(d) | | | |
| 04/15/2023 | 5.875% | 526,000 | 561,713 |
| TRI Pointe Group, Inc./Homes | | | |
| 06/15/2024 | 5.875% | 339,000 | 377,055 |
| Total | | | 1,547,322 |

| | | | |
|---|--------|---------|---------|
| Independent Energy 6.4% | | | |
| Apache Corp. | | | |
| 11/15/2027 | 4.875% | 263,000 | 285,140 |
| 10/15/2028 | 4.375% | 109,000 | 116,086 |
| 01/15/2030 | 4.250% | 381,000 | 402,726 |
| 09/01/2040 | 5.100% | 140,000 | 147,012 |
| 02/01/2042 | 5.250% | 189,000 | 200,029 |
| 04/15/2043 | 4.750% | 516,000 | 536,415 |
| Callon Petroleum Co. | | | |
| 07/01/2026 | 6.375% | 823,000 | 794,292 |
| CNX Resources Corp. ^(d) | | | |
| 03/14/2027 | 7.250% | 342,000 | 366,698 |
| 01/15/2029 | 6.000% | 211,000 | 228,107 |
| Comstock Resources, Inc. ^(d) | | | |
| 03/01/2029 | 6.750% | 194,000 | 206,638 |
| 01/15/2030 | 5.875% | 158,000 | 161,328 |
| CrownRock LP/Finance, Inc. ^(d) | | | |
| 05/01/2029 | 5.000% | 141,000 | 147,884 |
| Encana Corp. | | | |
| 08/15/2034 | 6.500% | 32,000 | 42,131 |
| Endeavor Energy Resources LP/Finance, Inc. ^(d) | | | |
| 01/30/2028 | 5.750% | 262,000 | 279,351 |
| EQT Corp. ^(f) | | | |
| 02/01/2030 | 8.750% | 623,000 | 810,620 |
| EQT Corp. ^(d) | | | |
| 05/15/2031 | 3.625% | 206,000 | 215,486 |
| Hilcorp Energy I LP/Finance Co. ^(d) | | | |
| 11/01/2028 | 6.250% | 196,000 | 208,272 |
| 02/01/2029 | 5.750% | 461,000 | 480,590 |
| Indigo Natural Resources LLC ^(d) | | | |
| 02/01/2029 | 5.375% | 193,000 | 202,384 |
| Matador Resources Co. | | | |
| 09/15/2026 | 5.875% | 935,000 | 963,082 |
| Newfield Exploration Co. | | | |
| 01/01/2026 | 5.375% | 342,000 | 385,625 |

| Corporate Bonds & Notes (continued) | | | |
|-------------------------------------|-------------|-----------------------|-------------------|
| Issuer | Coupon Rate | Principal Amount (\$) | Value (\$) |
| Occidental Petroleum Corp. | | | |
| 04/15/2026 | 3.400% | 1,068,000 | 1,092,386 |
| 09/01/2030 | 6.625% | 817,000 | 982,735 |
| 01/01/2031 | 6.125% | 169,000 | 198,719 |
| 09/15/2036 | 6.450% | 199,000 | 237,801 |
| 04/15/2046 | 4.400% | 1,056,000 | 1,019,493 |
| Ovintiv, Inc. | | | |
| 11/01/2031 | 7.200% | 75,000 | 98,881 |
| SM Energy Co. | | | |
| 01/15/2027 | 6.625% | 983,000 | 1,009,450 |
| 07/15/2028 | 6.500% | 152,000 | 156,199 |
| Total | | | 11,975,560 |

| | | | |
|--|--------|---------|------------------|
| Leisure 2.7% | | | |
| Carnival Corp. ^(d) | | | |
| 03/01/2026 | 7.625% | 728,000 | 793,235 |
| 03/01/2027 | 5.750% | 695,000 | 731,084 |
| Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. | | | |
| 06/01/2024 | 5.375% | 388,000 | 392,117 |
| Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Operations LLC ^(d) | | | |
| 10/01/2028 | 6.500% | 296,000 | 319,382 |
| Cinemark USA, Inc. ^(d) | | | |
| 03/15/2026 | 5.875% | 265,000 | 277,957 |
| 07/15/2028 | 5.250% | 313,000 | 320,967 |
| NCL Corp Ltd. ^(d) | | | |
| 03/15/2026 | 5.875% | 343,000 | 359,300 |
| Royal Caribbean Cruises Ltd. ^(d) | | | |
| 06/15/2023 | 9.125% | 517,000 | 567,523 |
| 07/01/2026 | 4.250% | 258,000 | 257,677 |
| 04/01/2028 | 5.500% | 368,000 | 386,075 |
| Six Flags Entertainment Corp. ^(d) | | | |
| 07/31/2024 | 4.875% | 484,000 | 488,718 |
| Viking Ocean Cruises Ship VII Ltd. ^(d) | | | |
| 02/15/2029 | 5.625% | 85,000 | 86,506 |
| Total | | | 4,980,541 |

| | | | |
|---|--------|---------|----------------|
| Lodging 0.1% | | | |
| Marriott Ownership Resorts, Inc. | | | |
| 01/15/2028 | 4.750% | 69,000 | 70,634 |
| Marriott Ownership Resorts, Inc. ^(d) | | | |
| 06/15/2029 | 4.500% | 113,000 | 114,567 |
| Total | | | 185,201 |

| | | | |
|---|--------|---------|---------|
| Media and Entertainment 3.3% | | | |
| Clear Channel International BV ^(d) | | | |
| 08/01/2025 | 6.625% | 346,000 | 362,317 |
| Clear Channel Worldwide Holdings, Inc. ^(d) | | | |
| 08/15/2027 | 5.125% | 918,000 | 939,088 |

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 (\$) |
| Diamond Sports Group LLC/Finance Co. ^(d) | | | |
| 08/15/2026 | 5.375% | 194,000 | 125,700 |
| 08/15/2027 | 6.625% | 178,000 | 87,303 |
| iHeartCommunications, Inc. ^(d) | | | |
| 01/15/2028 | 4.750% | 1,251,000 | 1,289,436 |
| Netflix, Inc. | | | |
| 04/15/2028 | 4.875% | 499,000 | 579,975 |
| 11/15/2028 | 5.875% | 419,000 | 514,725 |
| 05/15/2029 | 6.375% | 92,000 | 117,305 |
| Netflix, Inc. ^(d) | | | |
| 11/15/2029 | 5.375% | 320,000 | 388,747 |
| 06/15/2030 | 4.875% | 330,000 | 392,347 |
| Outfront Media Capital LLC/Corp. ^(d) | | | |
| 01/15/2029 | 4.250% | 154,000 | 154,835 |
| 03/15/2030 | 4.625% | 891,000 | 903,237 |
| Playtika Holding Corp. ^(d) | | | |
| 03/15/2029 | 4.250% | 383,000 | 383,371 |
| Total | | | 6,238,386 |
| Metals and Mining 3.6% | | | |
| Alcoa Nederland Holding BV ^(d) | | | |
| 09/30/2026 | 7.000% | 298,000 | 311,972 |
| 03/31/2029 | 4.125% | 187,000 | 194,814 |
| Commercial Metals Co. | | | |
| 02/15/2031 | 3.875% | 55,000 | 55,433 |
| Constellium NV ^(d) | | | |
| 02/15/2026 | 5.875% | 716,000 | 737,158 |
| Constellium SE ^(d) | | | |
| 06/15/2028 | 5.625% | 334,000 | 358,826 |
| 04/15/2029 | 3.750% | 580,000 | 574,537 |
| Freeport-McMoRan, Inc. | | | |
| 03/15/2043 | 5.450% | 738,000 | 902,251 |
| Hudbay Minerals, Inc. ^(d) | | | |
| 04/01/2029 | 6.125% | 1,567,000 | 1,669,422 |
| Kaiser Aluminum Corp. ^(d) | | | |
| 06/01/2031 | 4.500% | 461,000 | 474,589 |
| Novelis Corp. ^(d) | | | |
| 09/30/2026 | 5.875% | 1,423,000 | 1,481,538 |
| Total | | | 6,760,540 |
| Midstream 6.4% | | | |
| Cheniere Energy Partners LP ^(d) | | | |
| 03/01/2031 | 4.000% | 223,000 | 233,166 |
| Cheniere Energy, Inc. ^(d) | | | |
| 10/15/2028 | 4.625% | 814,000 | 858,718 |
| DCP Midstream Operating LP | | | |
| 04/01/2044 | 5.600% | 716,000 | 787,496 |

| Corporate Bonds & Notes (continued) | | | |
|---|-------------|-----------------------|-------------------|
| Issuer | Coupon Rate | Principal Amount (\$) | Value (\$) |
| Delek Logistics Partners LP/Finance Corp. | | | |
| 05/15/2025 | 6.750% | 383,000 | 393,549 |
| DT Midstream, Inc. ^(d) | | | |
| 06/15/2029 | 4.125% | 283,000 | 287,313 |
| 06/15/2031 | 4.375% | 226,000 | 230,418 |
| EQM Midstream Partners LP ^(d) | | | |
| 07/01/2027 | 6.500% | 539,000 | 600,890 |
| 01/15/2029 | 4.500% | 547,000 | 556,624 |
| 01/15/2031 | 4.750% | 728,000 | 750,157 |
| Holly Energy Partners LP/Finance Corp. ^(d) | | | |
| 02/01/2028 | 5.000% | 545,000 | 558,813 |
| ITT Holdings LLC ^{(d),(e)} | | | |
| 08/01/2029 | 6.500% | 94,000 | 95,769 |
| NuStar Logistics LP | | | |
| 10/01/2025 | 5.750% | 398,000 | 432,997 |
| 06/01/2026 | 6.000% | 430,000 | 467,830 |
| Rockpoint Gas Storage Canada Ltd. ^(d) | | | |
| 03/31/2023 | 7.000% | 1,006,000 | 1,029,068 |
| Sunoco LP/Finance Corp. | | | |
| 02/15/2026 | 5.500% | 716,000 | 737,775 |
| Targa Resources Partners LP/Finance Corp. | | | |
| 03/01/2030 | 5.500% | 593,000 | 651,896 |
| Targa Resources Partners LP/Finance Corp. ^(d) | | | |
| 02/01/2031 | 4.875% | 591,000 | 639,608 |
| 01/15/2032 | 4.000% | 256,000 | 263,481 |
| TransMontaigne Partners LP/TLP Finance Corp. | | | |
| 02/15/2026 | 6.125% | 979,000 | 1,002,549 |
| Western Gas Partners LP | | | |
| 07/01/2026 | 4.650% | 1,193,000 | 1,279,520 |
| Total | | | 11,857,637 |
| Oil Field Services 0.9% | | | |
| Apergy Corp. | | | |
| 05/01/2026 | 6.375% | 482,000 | 505,463 |
| Transocean Sentry Ltd. ^(d) | | | |
| 05/15/2023 | 5.375% | 1,159,743 | 1,131,634 |
| Total | | | 1,637,097 |
| Other Industry 0.1% | | | |
| Hillenbrand, Inc. | | | |
| 06/15/2025 | 5.750% | 163,000 | 174,866 |
| Other REIT 1.2% | | | |
| Ladder Capital Finance Holdings LLLP/Corp. ^(d) | | | |
| 03/15/2022 | 5.250% | 513,000 | 515,470 |
| 10/01/2025 | 5.250% | 425,000 | 432,689 |
| 02/01/2027 | 4.250% | 223,000 | 223,300 |
| 06/15/2029 | 4.750% | 581,000 | 580,874 |

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 (\$) |
| Park Intermediate Holdings LLC/PK Domestic Property LLC/Finance Co-Issuer ^(d) | | | |
| 05/15/2029 | 4.875% | 283,000 | 292,976 |
| RLJ Lodging Trust LP ^(d) | | | |
| 07/01/2026 | 3.750% | 194,000 | 196,013 |
| Total | | | 2,241,322 |

Packaging 2.2%

| | | | |
|--|--------|-----------|------------------|
| Ardagh Metal Packaging Finance USA LLC/PLC ^(d) | | | |
| 09/01/2029 | 4.000% | 757,000 | 751,293 |
| Ardagh Packaging Finance PLC/Holdings USA, Inc. ^(d) | | | |
| 04/30/2025 | 5.250% | 399,000 | 418,381 |
| 08/15/2027 | 5.250% | 436,000 | 445,195 |
| Berry Global, Inc. | | | |
| 07/15/2023 | 5.125% | 424,000 | 424,454 |
| BWAY Holding Co. ^(d) | | | |
| 04/15/2024 | 5.500% | 548,000 | 552,438 |
| CANPACK SA/Eastern PA Land Investment Holding LLC ^(d) | | | |
| 11/01/2025 | 3.125% | 389,000 | 396,024 |
| Trivium Packaging Finance BV ^(d) | | | |
| 08/15/2026 | 5.500% | 1,051,000 | 1,103,565 |
| Total | | | 4,091,350 |

Pharmaceuticals 2.7%

| | | | |
|---|--------|---------|------------------|
| Bausch Health Companies, Inc. ^(d) | | | |
| 04/01/2026 | 9.250% | 473,000 | 514,413 |
| 01/31/2027 | 8.500% | 951,000 | 1,033,657 |
| 01/15/2028 | 7.000% | 582,000 | 600,915 |
| 06/01/2028 | 4.875% | 136,000 | 139,082 |
| Endo Luxembourg Finance Co I Sarl/US, Inc. ^(d) | | | |
| 04/01/2029 | 6.125% | 339,000 | 332,283 |
| Jazz Securities DAC ^(d) | | | |
| 01/15/2029 | 4.375% | 205,000 | 212,693 |
| Organon Finance 1 LLC ^(d) | | | |
| 04/30/2028 | 4.125% | 848,000 | 865,196 |
| 04/30/2031 | 5.125% | 632,000 | 651,023 |
| Par Pharmaceutical, Inc. ^(d) | | | |
| 04/01/2027 | 7.500% | 684,000 | 699,484 |
| Total | | | 5,048,746 |

Property & Casualty 0.8%

| | | | |
|--|--------|-----------|-----------|
| Alliant Holdings Intermediate LLC/Co-Issuer ^(d) | | | |
| 10/15/2027 | 4.250% | 1,095,000 | 1,111,161 |
| Lumbermens Mutual Casualty Co. ^{(d),(g)} | | | |
| 12/01/2097 | 0.000% | 30,000 | 30 |
| Lumbermens Mutual Casualty Co. ^(g) | | | |
| Subordinated | | | |
| 07/01/2026 | 0.000% | 645,000 | 645 |

| Corporate Bonds & Notes (continued) | | | |
|-------------------------------------|-------------|-----------------------|------------------|
| Issuer | Coupon Rate | Principal Amount (\$) | Value (\$) |
| MGIC Investment Corp. | | | |
| 08/15/2028 | 5.250% | 112,000 | 118,748 |
| Radian Group, Inc. | | | |
| 03/15/2025 | 6.625% | 44,000 | 49,717 |
| 03/15/2027 | 4.875% | 262,000 | 285,101 |
| Total | | | 1,565,402 |

Restaurants 1.3%

| | | | |
|---|--------|-----------|------------------|
| 1011778 BC ULC/New Red Finance, Inc. ^{(d),(h)} | | | |
| 01/15/2028 | 3.875% | 506,000 | 512,325 |
| IRB Holding Corp. ^(d) | | | |
| 06/15/2025 | 7.000% | 1,723,000 | 1,860,453 |
| Total | | | 2,372,778 |

Retailers 0.9%

| | | | |
|--|--------|---------|------------------|
| L Brands, Inc. | | | |
| 11/01/2035 | 6.875% | 669,000 | 847,909 |
| LCM Investments Holdings II LLC ^(d) | | | |
| 05/01/2029 | 4.875% | 160,000 | 164,053 |
| Penske Automotive Group, Inc. | | | |
| 09/01/2025 | 3.500% | 208,000 | 215,423 |
| PetSmart, Inc./Finance Corp. ^(d) | | | |
| 02/15/2028 | 4.750% | 375,000 | 389,416 |
| Total | | | 1,616,801 |

Supermarkets 0.7%

| | | | |
|--|--------|---------|------------------|
| Albertsons Companies LLC/Safeway, Inc./New Albertsons LP/Albertsons LLC ^(d) | | | |
| 02/15/2028 | 5.875% | 472,000 | 508,542 |
| Albertsons Companies, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC ^(d) | | | |
| 03/15/2026 | 3.250% | 547,000 | 556,942 |
| SEG Holding LLC/Finance Corp. ^(d) | | | |
| 10/15/2028 | 5.625% | 189,000 | 198,440 |
| Total | | | 1,263,924 |

Technology 5.9%

| | | | |
|---|--------|---------|---------|
| Black Knight InfoServ LLC ^(d) | | | |
| 09/01/2028 | 3.625% | 170,000 | 169,351 |
| Boxer Parent Co., Inc. ^(d) | | | |
| 10/02/2025 | 7.125% | 233,000 | 249,378 |
| Camelot Finance SA ^(d) | | | |
| 11/01/2026 | 4.500% | 505,000 | 528,033 |
| CDK Global, Inc. | | | |
| 06/01/2027 | 4.875% | 506,000 | 536,037 |
| Clarivate Science Holdings Corp. ^(d) | | | |
| 06/30/2028 | 3.875% | 225,000 | 226,259 |
| CommScope Technologies LLC ^(d) | | | |
| 06/15/2025 | 6.000% | 729,000 | 744,702 |

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 (\$) |
| Everi Holdings, Inc. ^{(d),(e)} | | | |
| 07/15/2029 | 5.000% | 48,000 | 48,000 |
| Gartner, Inc. ^(d) | | | |
| 06/15/2029 | 3.625% | 171,000 | 173,735 |
| Helios Software Holdings, Inc. ^(d) | | | |
| 05/01/2028 | 4.625% | 432,000 | 423,766 |
| ION Trading Technologies Sarl ^(d) | | | |
| 05/15/2028 | 5.750% | 379,000 | 393,696 |
| Logan Merger Sub, Inc. ^(d) | | | |
| 09/01/2027 | 5.500% | 882,000 | 914,354 |
| NCR Corp. ^(d) | | | |
| 10/01/2028 | 5.000% | 618,000 | 638,663 |
| Nielsen Finance LLC/Co. ^(d) | | | |
| 10/01/2028 | 5.625% | 467,000 | 493,305 |
| 07/15/2029 | 4.500% | 227,000 | 227,488 |
| 07/15/2031 | 4.750% | 284,000 | 284,833 |
| Plantronics, Inc. ^(d) | | | |
| 03/01/2029 | 4.750% | 1,011,000 | 1,002,744 |
| PTC, Inc. ^(d) | | | |
| 02/15/2028 | 4.000% | 262,000 | 270,548 |
| QualityTech LP/QTS Finance Corp. ^(d) | | | |
| 10/01/2028 | 3.875% | 1,098,000 | 1,174,046 |
| Sabre GLBL, Inc. ^(d) | | | |
| 09/01/2025 | 7.375% | 77,000 | 83,701 |
| Shift4 Payments LLC/Finance Sub, Inc. ^(d) | | | |
| 11/01/2026 | 4.625% | 648,000 | 677,123 |
| Square, Inc. ^(d) | | | |
| 06/01/2026 | 2.750% | 92,000 | 93,601 |
| 06/01/2031 | 3.500% | 310,000 | 312,749 |
| Switch Ltd. ^(d) | | | |
| 09/15/2028 | 3.750% | 228,000 | 230,474 |
| 06/15/2029 | 4.125% | 225,000 | 230,658 |
| Tempo Acquisition LLC/Finance Corp. ^(d) | | | |
| 06/01/2025 | 5.750% | 377,000 | 396,967 |
| ZoomInfo Technologies LLC/Finance Corp. ^(d) | | | |
| 02/01/2029 | 3.875% | 455,000 | 451,587 |
| Total | | | 10,975,798 |
| Wireless 2.9% | | | |
| Altice France SA ^(d) | | | |
| 02/01/2027 | 8.125% | 661,000 | 719,669 |
| 07/15/2029 | 5.125% | 456,000 | 461,210 |
| SBA Communications Corp. | | | |
| 02/15/2027 | 3.875% | 922,000 | 948,695 |
| Sprint Capital Corp. | | | |
| 11/15/2028 | 6.875% | 724,000 | 928,854 |

| Corporate Bonds & Notes (continued) | | | |
|--|-------------|-----------------------|--------------------|
| Issuer | Coupon Rate | Principal Amount (\$) | Value (\$) |
| T-Mobile USA, Inc. | | | |
| 02/15/2029 | 2.625% | 496,000 | 489,951 |
| 02/15/2031 | 2.875% | 275,000 | 272,730 |
| 04/15/2031 | 3.500% | 363,000 | 375,116 |
| T-Mobile USA, Inc. ^(d) | | | |
| 04/15/2031 | 3.500% | 301,000 | 310,632 |
| Vmed O2 UK Financing I PLC ^(d) | | | |
| 01/31/2031 | 4.250% | 438,000 | 430,834 |
| Vmed O2 UK Financing I PLC ^{(d),(e)} | | | |
| 07/15/2031 | 4.750% | 465,000 | 471,860 |
| Total | | | 5,409,551 |
| Wirelines 3.0% | | | |
| CenturyLink, Inc. | | | |
| 03/15/2022 | 5.800% | 816,000 | 840,415 |
| 04/01/2024 | 7.500% | 2,196,000 | 2,465,780 |
| CenturyLink, Inc. ^(d) | | | |
| 12/15/2026 | 5.125% | 781,000 | 811,440 |
| 02/15/2027 | 4.000% | 389,000 | 396,791 |
| Front Range BidCo, Inc. ^(d) | | | |
| 03/01/2027 | 4.000% | 929,000 | 922,889 |
| Lumen Technologies, Inc. ^(d) | | | |
| 06/15/2029 | 5.375% | 225,000 | 228,665 |
| Total | | | 5,665,980 |
| Total Corporate Bonds & Notes (Cost \$166,415,980) | | | 174,761,315 |
| Foreign Government Obligations^(l) 0.4% | | | |
| Canada 0.4% | | | |
| NOVA Chemicals Corp. ^(d) | | | |
| 06/01/2027 | 5.250% | 530,000 | 570,889 |
| 05/15/2029 | 4.250% | 180,000 | 181,949 |
| Total | | | 752,838 |
| Total Foreign Government Obligations (Cost \$721,091) | | | 752,838 |
| Senior Loans 3.8% | | | |
| Borrower | Coupon Rate | Principal Amount (\$) | Value (\$) |
| Consumer Cyclical Services 0.7% | | | |
| 8th Avenue Food & Provisions, Inc. ^{(i),(k)} | | | |
| 1st Lien Term Loan | | | |
| 1-month USD LIBOR + 3.500% | | | |
| 10/01/2025 | 3.591% | 1,309,224 | 1,303,502 |

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

| Senior Loans (continued) | | | |
|---|-------------|-----------------------|------------------|
| Borrower | Coupon Rate | Principal Amount (\$) | Value (\$) |
| Food and Beverage 0.5% | | | |
| BellRing Brands LLC ^{(j),(k)} | | | |
| Term Loan | | | |
| 1-month USD LIBOR + 4.000% | | | |
| Floor 0.750% | | | |
| 10/21/2024 | 4.750% | 946,611 | 952,414 |
| Health Care 0.7% | | | |
| Radiology Partners, Inc. ^{(j),(k)} | | | |
| Tranche B 1st Lien Term Loan | | | |
| 1-month USD LIBOR + 4.250% | | | |
| 07/09/2025 | 4.325% | 145,000 | 144,880 |
| Surgery Center Holdings, Inc. ^{(j),(k)} | | | |
| Term Loan | | | |
| 1-month USD LIBOR + 3.750% | | | |
| Floor 0.750% | | | |
| 08/31/2026 | 4.500% | 1,200,753 | 1,205,064 |
| Total | | | 1,349,944 |
| Media and Entertainment 0.1% | | | |
| Cengage Learning, Inc. ^{(h),(j),(k)} | | | |
| Term Loan | | | |
| 1-month USD LIBOR + 4.750% | | | |
| Floor 1.000% | | | |
| 06/29/2026 | 5.750% | 101,000 | 101,064 |
| Restaurants 0.5% | | | |
| IRB Holding Corp./Arby's/ Buffalo Wild Wings ^{(j),(k)} | | | |
| Tranche B Term Loan | | | |
| 3-month USD LIBOR + 2.750% | | | |
| Floor 1.000% | | | |
| 02/05/2025 | 3.750% | 1,011,151 | 1,008,725 |
| Technology 1.3% | | | |
| Ascend Learning LLC ^{(j),(k)} | | | |
| Term Loan | | | |
| 1-month USD LIBOR + 3.000% | | | |
| Floor 1.000% | | | |
| 07/12/2024 | 4.000% | 736,354 | 735,588 |

| Senior Loans (continued) | | | |
|---|-------------|-----------------------|------------------|
| Borrower | Coupon Rate | Principal Amount (\$) | Value (\$) |
| Project Alpha Intermediate Holding, Inc. ^{(j),(k)} | | | |
| Term Loan | | | |
| 1-month USD LIBOR + 4.000% | | | |
| 04/26/2024 | 4.110% | 557,376 | 557,771 |
| UKG, Inc. ^{(j),(k)} | | | |
| 1st Lien Term Loan | | | |
| 3-month USD LIBOR + 3.750% | | | |
| 05/04/2026 | 3.854% | 414,615 | 414,656 |
| 1-month USD LIBOR + 3.250% | | | |
| Floor 0.750% | | | |
| 05/04/2026 | 4.000% | 662,998 | 663,383 |
| Total | | | 2,371,398 |
| Total Senior Loans (Cost \$7,081,435) | | | 7,087,047 |

| Money Market Funds 1.9% | | |
|--|-----------|--------------------|
| | Shares | Value (\$) |
| Columbia Short-Term Cash Fund, 0.051% ^{(l),(m)} | 3,519,298 | 3,518,946 |
| Total Money Market Funds (Cost \$3,518,946) | | 3,518,946 |
| Total Investments in Securities (Cost: \$178,391,789) | | 186,557,077 |
| Other Assets & Liabilities, Net | | 65,537 |
| Net Assets | | 186,622,614 |

Notes to Portfolio of Investments

- Represents fair value as determined in good faith under procedures approved by the Board of Trustees. At June 30, 2021, the total value of these securities amounted to \$6, which represents less than 0.01% of total net assets.
- Non-income producing investment.
- Valuation based on significant unobservable inputs.
- 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 \$130,769,362, which represents 70.07% of total net assets.
- Represents a security purchased on a when-issued basis.
- 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.

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Notes to Portfolio of Investments (continued)

- (g) Represents securities that have defaulted on payment of interest. The Fund has stopped accruing interest on these securities. At June 30, 2021, the total value of these securities amounted to \$675, which represents less than 0.01% of total net assets.
- (h) Represents a security purchased on a forward commitment basis.
- (i) Principal and interest may not be guaranteed by a governmental entity.
- (j) The stated interest rate represents the weighted average interest rate at June 30, 2021 of contracts within the senior loan facility. Interest rates on contracts are primarily determined either weekly, monthly or quarterly by reference to the indicated base lending rate and spread and the reset period. These base lending rates are primarily the LIBOR and other short-term rates. Base lending rates may be subject to a floor or minimum rate. The interest rate for senior loans purchased on a when-issued or delayed delivery basis will be determined upon settlement, therefore no interest rate is disclosed. Senior loans often require prepayments from excess cash flows or permit the borrowers to repay at their election. The degree to which borrowers repay, cannot be predicted with accuracy. As a result, remaining maturities of senior loans may be less than the stated maturities. Generally, the Fund is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan.
- (k) Variable rate security. The interest rate shown was the current rate as of June 30, 2021.
- (l) The rate shown is the seven-day current annualized yield at June 30, 2021.
- (m) 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% | 8,503,952 | 33,785,270 | (38,770,276) | – | 3,518,946 | – | 1,900 | 3,519,298 |

Abbreviation Legend

LIBOR London Interbank Offered Rate

Fair value measurements

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

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

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

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

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

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

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

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Fair value measurements (continued)

additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--|------------------|--------------------|--------------|--------------------|
| Investments in Securities | | | | |
| Common Stocks | | | | |
| Communication Services | 233 | — | 6 | 239 |
| Consumer Discretionary | 82,382 | — | — | 82,382 |
| Industrials | 5,299 | — | — | 5,299 |
| Utilities | — | — | 0* | 0* |
| Total Common Stocks | 87,914 | — | 6 | 87,920 |
| Convertible Bonds | — | 349,011 | — | 349,011 |
| Corporate Bonds & Notes | — | 174,761,315 | — | 174,761,315 |
| Foreign Government Obligations | — | 752,838 | — | 752,838 |
| Senior Loans | — | 7,087,047 | — | 7,087,047 |
| Money Market Funds | 3,518,946 | — | — | 3,518,946 |
| Total Investments in Securities | 3,606,860 | 182,950,211 | 6 | 186,557,077 |

* Rounds to zero.

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

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

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

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

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2021 (Unaudited)

| Assets | |
|--|----------------------|
| Investments in securities, at value | |
| Unaffiliated issuers (cost \$174,872,843) | \$183,038,131 |
| Affiliated issuers (cost \$3,518,946) | 3,518,946 |
| Cash | 36,257 |
| Receivable for: | |
| Investments sold | 51,627 |
| Investments sold on a delayed delivery basis | 235,405 |
| Capital shares sold | 108,267 |
| Dividends | 108 |
| Interest | 2,440,781 |
| Foreign tax reclaims | 713 |
| Expense reimbursement due from Investment Manager | 784 |
| Prepaid expenses | 10,009 |
| Total assets | 189,441,028 |
| Liabilities | |
| Payable for: | |
| Investments purchased on a delayed delivery basis | 2,394,911 |
| Capital shares purchased | 175,797 |
| Management services fees | 3,376 |
| Distribution and/or service fees | 692 |
| Service fees | 7,339 |
| Compensation of board members | 201,835 |
| Compensation of chief compliance officer | 21 |
| Other expenses | 34,443 |
| Total liabilities | 2,818,414 |
| Net assets applicable to outstanding capital stock | \$186,622,614 |
| Represented by | |
| Paid in capital | 154,415,208 |
| Total distributable earnings (loss) | 32,207,406 |
| Total - representing net assets applicable to outstanding capital stock | \$186,622,614 |
| Class 1 | |
| Net assets | \$20,823,053 |
| Shares outstanding | 2,628,893 |
| Net asset value per share | \$7.92 |
| Class 2 | |
| Net assets | \$36,053,663 |
| Shares outstanding | 4,590,581 |
| Net asset value per share | \$7.85 |
| Class 3 | |
| Net assets | \$129,745,898 |
| Shares outstanding | 16,295,782 |
| Net asset value per share | \$7.96 |

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

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2021 (Unaudited)

| | |
|---|--------------------|
| Net investment income | |
| Income: | |
| Dividends – unaffiliated issuers | \$235 |
| Dividends – affiliated issuers | 1,900 |
| Interest | 5,079,127 |
| Total income | 5,081,262 |
| Expenses: | |
| Management services fees | 656,951 |
| Distribution and/or service fees | |
| Class 2 | 44,346 |
| Class 3 | 80,716 |
| Service fees | 56,573 |
| Compensation of board members | 40,007 |
| Custodian fees | 4,817 |
| Printing and postage fees | 12,724 |
| Audit fees | 14,628 |
| Legal fees | 5,383 |
| Compensation of chief compliance officer | 15 |
| Other | 8,835 |
| Total expenses | 924,995 |
| Fees waived or expenses reimbursed by Investment Manager and its affiliates | (137,592) |
| Total net expenses | 787,403 |
| Net investment income | 4,293,859 |
| Realized and unrealized gain (loss) – net | |
| Net realized gain (loss) on: | |
| Investments – unaffiliated issuers | 12,282,199 |
| Net realized gain | 12,282,199 |
| Net change in unrealized appreciation (depreciation) on: | |
| Investments – unaffiliated issuers | (11,582,690) |
| Net change in unrealized appreciation (depreciation) | (11,582,690) |
| Net realized and unrealized gain | 699,509 |
| Net increase in net assets resulting from operations | \$4,993,368 |

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

STATEMENT OF CHANGES IN NET ASSETS

| | Six Months Ended June 30, 2021 (Unaudited) | Year Ended December 31, 2020 |
|--|--|---------------------------------|
| Operations | | |
| Net investment income | \$4,293,859 | \$16,251,128 |
| Net realized gain (loss) | 12,282,199 | (3,028,004) |
| Net change in unrealized appreciation (depreciation) | (11,582,690) | 5,872,844 |
| Net increase in net assets resulting from operations | 4,993,368 | 19,095,968 |
| Distributions to shareholders | | |
| Net investment income and net realized gains | | |
| Class 1 | – | (8,746,859) |
| Class 2 | – | (1,601,289) |
| Class 3 | – | (6,085,477) |
| Total distributions to shareholders | – | (16,433,625) |
| Decrease in net assets from capital stock activity | (181,020,798) | (3,472,413) |
| Total decrease in net assets | (176,027,430) | (810,070) |
| Net assets at beginning of period | 362,650,044 | 363,460,114 |
| Net assets at end of period | \$186,622,614 | \$362,650,044 |

| | Six Months Ended June 30, 2021 (Unaudited) | | Year Ended December 31, 2020 | |
|-------------------------------|---|----------------------|---------------------------------|--------------------|
| | Shares | Dollars (\$) | Shares | Dollars (\$) |
| Capital stock activity | | | | |
| Class 1 | | | | |
| Subscriptions | 85,245 | 664,681 | 1,753,756 | 12,767,421 |
| Distributions reinvested | – | – | 1,191,670 | 8,746,859 |
| Redemptions | (22,713,604) | (175,177,401) | (1,008,955) | (7,335,937) |
| Net increase (decrease) | (22,628,359) | (174,512,720) | 1,936,471 | 14,178,343 |
| Class 2 | | | | |
| Subscriptions | 203,248 | 1,568,389 | 444,049 | 3,237,819 |
| Distributions reinvested | – | – | 219,355 | 1,601,289 |
| Redemptions | (276,242) | (2,131,678) | (995,085) | (7,181,397) |
| Net decrease | (72,994) | (563,289) | (331,681) | (2,342,289) |
| Class 3 | | | | |
| Subscriptions | 244,327 | 1,906,719 | 245,864 | 1,863,772 |
| Distributions reinvested | – | – | 823,475 | 6,085,477 |
| Redemptions | (1,012,278) | (7,851,508) | (3,190,149) | (23,257,716) |
| Net decrease | (767,951) | (5,944,789) | (2,120,810) | (15,308,467) |
| Total net decrease | (23,469,304) | (181,020,798) | (516,020) | (3,472,413) |

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

FINANCIAL HIGHLIGHTS

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

| | Net asset value, beginning of period | Net investment income | Net realized and unrealized gain (loss) | Total from investment operations | Distributions from net investment income | Distributions from net realized gains | Total distributions to shareholders |
|--|--|-----------------------------|---|--|---|--|---|
| Class 1 | | | | | | | |
| Six Months Ended 6/30/2021 (Unaudited) | \$7.71 | 0.17 | 0.04 | 0.21 | – | – | – |
| Year Ended 12/31/2020 | \$7.64 | 0.35 | 0.08 | 0.43 | (0.36) | – | (0.36) |
| Year Ended 12/31/2019 | \$6.91 | 0.36 | 0.76 | 1.12 | (0.39) | – | (0.39) |
| Year Ended 12/31/2018 | \$7.56 | 0.37 | (0.65) | (0.28) | (0.37) | – | (0.37) |
| Year Ended 12/31/2017 | \$7.56 | 0.35 | 0.14 | 0.49 | (0.49) | – | (0.49) |
| Year Ended 12/31/2016 | \$8.07 | 0.40 | 0.41 | 0.81 | (0.93) | (0.39) | (1.32) |
| Class 2 | | | | | | | |
| Six Months Ended 6/30/2021 (Unaudited) | \$7.66 | 0.16 | 0.03 | 0.19 | – | – | – |
| Year Ended 12/31/2020 | \$7.59 | 0.33 | 0.08 | 0.41 | (0.34) | – | (0.34) |
| Year Ended 12/31/2019 | \$6.87 | 0.34 | 0.75 | 1.09 | (0.37) | – | (0.37) |
| Year Ended 12/31/2018 | \$7.51 | 0.35 | (0.64) | (0.29) | (0.35) | – | (0.35) |
| Year Ended 12/31/2017 | \$7.52 | 0.33 | 0.13 | 0.46 | (0.47) | – | (0.47) |
| Year Ended 12/31/2016 | \$8.02 | 0.38 | 0.42 | 0.80 | (0.91) | (0.39) | (1.30) |
| Class 3 | | | | | | | |
| Six Months Ended 6/30/2021 (Unaudited) | \$7.75 | 0.17 | 0.04 | 0.21 | – | – | – |
| Year Ended 12/31/2020 | \$7.68 | 0.34 | 0.08 | 0.42 | (0.35) | – | (0.35) |
| Year Ended 12/31/2019 | \$6.95 | 0.35 | 0.76 | 1.11 | (0.38) | – | (0.38) |
| Year Ended 12/31/2018 | \$7.60 | 0.36 | (0.65) | (0.29) | (0.36) | – | (0.36) |
| Year Ended 12/31/2017 | \$7.60 | 0.35 | 0.13 | 0.48 | (0.48) | – | (0.48) |
| Year Ended 12/31/2016 | \$8.10 | 0.38 | 0.43 | 0.81 | (0.92) | (0.39) | (1.31) |

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.

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

FINANCIAL HIGHLIGHTS (continued)

| | Net asset value, end of period | Total return | Total gross expense ratio to average net assets ^(a) | Total net expense ratio to average net assets ^{(a),(b)} | Net investment income ratio to average net assets | Portfolio turnover | Net assets, end of period (000's) |
|--|--------------------------------|--------------|--|--|---|--------------------|-----------------------------------|
| Class 1 | | | | | | | |
| Six Months Ended 6/30/2021 (Unaudited) | \$7.92 | 2.72% | 0.75% ^(c) | 0.67% ^(c) | 4.31% ^(c) | 28% | \$20,823 |
| Year Ended 12/31/2020 | \$7.71 | 5.90% | 0.73% | 0.67% | 4.74% | 58% | \$194,656 |
| Year Ended 12/31/2019 | \$7.64 | 16.47% | 0.75% | 0.69% | 4.83% | 58% | \$178,149 |
| Year Ended 12/31/2018 | \$6.91 | (3.75%) | 0.74% | 0.73% | 5.05% | 42% | \$138,357 |
| Year Ended 12/31/2017 | \$7.56 | 6.56% | 0.76% | 0.76% | 4.66% | 50% | \$132,262 |
| Year Ended 12/31/2016 | \$7.56 | 10.93% | 0.74% | 0.74% | 4.99% | 48% | \$112,544 |
| Class 2 | | | | | | | |
| Six Months Ended 6/30/2021 (Unaudited) | \$7.85 | 2.48% | 1.06% ^(c) | 0.91% ^(c) | 4.21% ^(c) | 28% | \$36,054 |
| Year Ended 12/31/2020 | \$7.66 | 5.67% | 0.98% | 0.92% | 4.49% | 58% | \$35,700 |
| Year Ended 12/31/2019 | \$7.59 | 16.12% | 1.00% | 0.94% | 4.59% | 58% | \$37,916 |
| Year Ended 12/31/2018 | \$6.87 | (3.90%) | 0.99% | 0.98% | 4.79% | 42% | \$32,893 |
| Year Ended 12/31/2017 | \$7.51 | 6.20% | 1.01% | 1.01% | 4.41% | 50% | \$36,579 |
| Year Ended 12/31/2016 | \$7.52 | 10.80% | 0.98% | 0.98% | 4.72% | 48% | \$33,095 |
| Class 3 | | | | | | | |
| Six Months Ended 6/30/2021 (Unaudited) | \$7.96 | 2.71% | 0.94% ^(c) | 0.79% ^(c) | 4.34% ^(c) | 28% | \$129,746 |
| Year Ended 12/31/2020 | \$7.75 | 5.74% | 0.86% | 0.80% | 4.62% | 58% | \$132,293 |
| Year Ended 12/31/2019 | \$7.68 | 16.23% | 0.87% | 0.81% | 4.72% | 58% | \$147,395 |
| Year Ended 12/31/2018 | \$6.95 | (3.86%) | 0.87% | 0.85% | 4.90% | 42% | \$146,078 |
| Year Ended 12/31/2017 | \$7.60 | 6.39% | 0.88% | 0.88% | 4.55% | 50% | \$199,852 |
| Year Ended 12/31/2016 | \$7.60 | 10.86% | 0.87% | 0.87% | 4.86% | 48% | \$224,303 |

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2021 (Unaudited)

Note 1. Organization

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

Fund shares

The Trust may issue an unlimited number of shares (without par value). The Fund offers Class 1, Class 2 and Class 3 shares to separate accounts funding variable annuity contracts and variable life insurance policies (collectively, Contracts) issued by affiliated and unaffiliated life insurance companies (Participating Insurance Companies) as well as qualified pension and retirement plans (Qualified Plans) and other qualified institutional investors (Qualified Investors) authorized by Columbia Management Investment Distributors, Inc. (the Distributor). You may not buy (nor will you own) shares of the Fund directly. You may invest by participating in a Qualified Plan or by buying a Contract and making allocations to the Fund. Although all share classes generally have identical voting, dividend and liquidation rights, each share class votes separately when required by the Trust's organizational documents or by law. Different share classes pay different net investment income distribution amounts to the extent the expenses of such share classes differ, and distributions in liquidation will be proportional to the net asset value of each share class. Each share class has its own cost structure and other features.

Note 2. Summary of significant accounting policies

Basis of preparation

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

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

Security valuation

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

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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.

Investments in senior loans

The Fund may invest in senior loan assignments. When the Fund purchases an assignment of a senior loan, the Fund typically has direct rights against the borrower; provided, however, that the Fund's rights may be more limited than the lender from which it acquired the assignment and the Fund may be able to enforce its rights only through an administrative agent. Although certain senior loan assignments are secured by collateral, the Fund could experience delays or limitations in realizing such collateral or have its interest subordinated to other indebtedness of the obligor. In the event that the administrator or collateral agent of a loan becomes insolvent or enters into receivership or bankruptcy, the Fund may incur costs and delays in realizing payment or may suffer a loss of principal and/or interest. The risk of loss is greater for unsecured or subordinated loans. In addition, senior loan assignments are vulnerable to market, economic or other conditions or events that may reduce the demand for senior loan assignments and certain senior loan assignments which were liquid when purchased, may become illiquid.

The Fund may enter into senior loan assignments where all or a portion of the loan may be unfunded. The Fund is obligated to fund these commitments at the borrower's discretion. These commitments, if any, are generally traded and priced in the same manner as other senior loan securities and are disclosed as unfunded senior loan commitments in the Fund's Portfolio of Investments with a corresponding payable for investments purchased. The Fund designates cash or liquid securities to cover these commitments.

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.

Security transactions

Security transactions are accounted for on the trade date. Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

The trade date for senior loans purchased in the primary market is the date on which the loan is allocated. The trade date for senior loans purchased in the secondary market is the date on which the transaction is entered into.

Income recognition

Interest income is recorded on an accrual basis. Market premiums and discounts, including original issue discounts, are amortized and accreted, respectively, over the expected life of the security on all debt securities, unless otherwise noted. 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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

Corporate actions and dividend income are recorded on the ex-dividend date.

The Fund may receive distributions from holdings in equity securities, business development companies (BDCs), exchange-traded funds (ETFs), limited partnerships (LPs), other regulated investment companies (RICs), and real estate investment trusts (REITs), which report information as to the tax character of their distributions annually. These distributions are allocated to dividend income, capital gain and return of capital based on actual information reported. Return of capital is recorded as a reduction of the cost basis of securities held. If the Fund no longer owns the applicable securities, return of capital is recorded as a realized gain. With respect to REITs, to the extent actual information has not yet been reported, estimates for return of capital are made by Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). The Investment Manager's estimates are subsequently adjusted when the actual character of the distributions is disclosed by the REITs, which could result in a proportionate change in return of capital to shareholders.

Awards from class action litigation are recorded as a reduction of cost basis if the Fund still owns the applicable securities on the payment date. If the Fund no longer owns the applicable securities on the payment date, the proceeds are recorded as realized gains.

The value of additional securities received as an income payment through a payment in kind, if any, is recorded as interest income and increases the cost basis of such securities.

The Fund may receive other income from senior loans, including amendment fees, consent fees and commitment fees. These fees are recorded as income when received by the Fund. These amounts are included in Interest Income in the Statement of Operations.

Expenses

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

Determination of class net asset value

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

Federal income tax status

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

Foreign taxes

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

Distributions to subaccounts

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

Guarantees and indemnifications

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

Note 3. Fees and other transactions with affiliates

Management services fees

The Fund has entered into a Management Agreement with Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). Under the Management Agreement, the Investment Manager provides the Fund with investment research and advice, as well as administrative and accounting services. The management services fee is an annual fee that is equal to a percentage of the Fund's daily net assets that declines from 0.66% to 0.40% as the Fund's net assets increase. The annualized effective management services fee rate for the six months ended June 30, 2021 was 0.66% of the Fund's average daily net assets.

Compensation of board members

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

Compensation of Chief Compliance Officer

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

Service fees

The Fund has entered into a Shareholder Services Agreement with Columbia Management Investment Services Corp. (the Transfer Agent), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial. Under this agreement, the Fund pays a service fee equal to the payments made by the Transfer Agent to Participating Insurance Companies and other financial intermediaries (together, Participating Organizations) for services each such Participating

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

Organization provides to its clients, customers and participants that are invested directly or indirectly in the Fund, up to a cap approved by the Board of Trustees from time to time. The annualized effective service fee rate for the six months ended June 30, 2021, was 0.06% of the Fund's average daily net assets.

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

Distribution and/or service fees

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

Expenses waived/reimbursed by the Investment Manager and its affiliates

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

| | May 1, 2021 through April 30, 2022 | Prior to May 1, 2021 |
|---------|--|-------------------------|
| Class 1 | 0.64% | 0.67% |
| Class 2 | 0.89 | 0.92 |
| Class 3 | 0.765 | 0.795 |

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

Note 4. Federal tax information

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

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

| Federal tax cost (\$) | Gross unrealized appreciation (\$) | Gross unrealized (depreciation) (\$) | Net unrealized appreciation (\$) |
|--------------------------|---------------------------------------|---|-------------------------------------|
| 178,392,000 | 8,928,000 | (763,000) | 8,165,000 |

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

The following capital loss carryforwards, determined at December 31, 2020, may be available to reduce future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code.

| No expiration short-term (\$) | No expiration long-term (\$) | Total (\$) |
|-------------------------------|------------------------------|-------------|
| (4,867,158) | (3,688,304) | (8,555,462) |

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 \$57,698,850 and \$223,994,865, respectively, for the six months ended June 30, 2021. 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 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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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.

High-yield investments risk

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

Interest rate risk

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

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;

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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.

Shareholder concentration risk

At June 30, 2021, affiliated shareholders of record owned 87.3% of the outstanding shares of the Fund in one or more accounts. Subscription and redemption activity by concentrated accounts may have a significant effect on the operations of the Fund. In the case of a large redemption, the Fund may be forced to sell investments at inopportune times, including its liquid positions, which may result in Fund losses and the Fund holding a higher percentage of less liquid positions. Large redemptions could result in decreased economies of scale and increased operating expenses for non-redeeming Fund shareholders.

Note 10. Subsequent events

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

Note 11. Information regarding pending and settled legal proceedings

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

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

LIQUIDITY RISK MANAGEMENT PROGRAM

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

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

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

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

APPROVAL OF MANAGEMENT AGREEMENT

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

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

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

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

APPROVAL OF MANAGEMENT AGREEMENT (continued)

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

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

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

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

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

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

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

APPROVAL OF MANAGEMENT AGREEMENT (continued)

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

Investment performance

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

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

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

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

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

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

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

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

APPROVAL OF MANAGEMENT AGREEMENT (continued)

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

Economies of scale

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

Conclusion

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

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

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Columbia Variable Portfolio – Income Opportunities Fund

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Your success. Our priority.

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

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VARIABLE PORTFOLIO FUNDS

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