



SEMIANNUAL REPORT

June 30, 2021



Your success. Our priority.

COLUMBIA VARIABLE PORTFOLIO – COMMODITY STRATEGY 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

TABLE OF CONTENTS

| | |
|--|----|
| Fund at a Glance..... | 3 |
| Understanding Your Fund's Expenses | 5 |
| Consolidated Portfolio of Investments..... | 6 |
| Consolidated Statement of Assets and Liabilities..... | 15 |
| Consolidated Statement of Operations..... | 16 |
| Consolidated Statement of Changes in Net Assets | 17 |
| Consolidated Financial Highlights..... | 18 |
| Notes to Consolidated Financial Statements | 20 |
| Liquidity Risk Management Program | 31 |
| Approval of Management and Subadvisory Agreements..... | 31 |

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 – Commodity Strategy 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 filings are 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

You may obtain the current net asset value (NAV) of Fund shares at no cost by calling 800.345.6611 or by sending an e-mail to serviceinquiries@columbiathreadneedle.com.

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

Investment objective

The Fund seeks to provide shareholders with total return.

Portfolio management

Marc Khamamayzer, CFA
Commodity Strategies Co-Portfolio Manager
Managed Fund since 2019

Matthew Ferrelli, CFA
Commodity Strategies Co-Portfolio Manager
Managed Fund since 2019

Ronald Stahl, CFA
Cash/Liquidity Strategies Co-Portfolio Manager
Managed Fund since May 2021

Gregory Liechty
Cash/Liquidity Strategies Co-Portfolio Manager
Managed Fund since May 2021

John D. Dempsey, CFA
Cash/Liquidity Strategies Co-Portfolio Manager
Managed Fund since May 2021

| Average annual total returns (%) (for the period ended June 30, 2021) | | | | | |
|---|-----------|---------------------|--------|---------|-------|
| | Inception | 6 Months cumulative | 1 Year | 5 Years | Life |
| Class 1 | 04/30/13 | 24.48 | 48.90 | 2.77 | -3.52 |
| Class 2 | 04/30/13 | 24.30 | 48.91 | 2.54 | -3.74 |
| Bloomberg Commodity Index | | | | | |
| Total Return | | 21.15 | 45.61 | 2.40 | -3.45 |

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

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

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

The Bloomberg Commodity Index Total Return is composed of futures contracts and reflects the returns on a fully collateralized investment in the Bloomberg Commodity Index. This combines the returns of the Bloomberg Commodity Index with the returns on cash collateral invested in 13 week (3 Month) U.S. Treasury Bills.

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)

| Commodities market exposure (%) (at June 30, 2021) | |
|---|--------------|
| Commodities contracts ^(a) | Long |
| Agriculture | 29.2 |
| Energy | 36.7 |
| Industrial metals | 13.0 |
| Livestock | 6.7 |
| Precious metals | 14.4 |
| Total notional market value of commodities contracts | 100.0 |

(a) Reflects notional market value of commodities contracts. The notional exposure of a financial instrument is the nominal or face amount that is used to calculate payments made on that instrument and/or changes in value for the instrument. The notional exposure is a hypothetical underlying quantity upon which payment obligations are computed. Notional exposures provide a gauge for how the Fund may behave given changes in individual markets. Notional amounts for each commodities contract are shown in the Consolidated Portfolio of Investments. For a description of the Fund's investments in derivatives, see Investments in derivatives following the Consolidated Portfolio of Investments and Note 2 of the Notes to Consolidated Financial Statements.

| Portfolio Holdings (%) (at June 30, 2021) | |
|--|--------------|
| Asset-Backed Securities – Non-Agency | 11.3 |
| Commercial Paper | 3.3 |
| Corporate Bonds & Notes | 24.9 |
| Foreign Government Obligations | 0.5 |
| Money Market Funds | 48.2 |
| Residential Mortgage-Backed Securities - Non-Agency | 0.8 |
| Treasury Bills | 1.5 |
| U.S. Government & Agency Obligations | 1.7 |
| Other Assets | 7.8 |
| Total | 100.0 |

Percentages indicated are based upon net assets. At period end, the Fund held an investment in Affiliated Money Market Fund, Asset-Backed Securities – Non-Agency, Commercial Paper, Corporate Bonds & Notes, Foreign Government Obligations, Residential Mortgage-Backed Securities - Non-Agency, Treasury Bills and U.S. Government & Agency Obligations, which have been segregated to cover obligations relating to the Fund's investments in open commodities contracts which provide exposure to the commodities market. For a description of the Fund's investment in derivatives, see Investments in derivatives following the Consolidated Portfolio of Investments and Note 2 of the Notes to Consolidated Financial Statements.

UNDERSTANDING YOUR FUND'S EXPENSES

(Unaudited)

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

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

Analyzing your Fund's expenses

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

Compare with other funds

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

| January 1, 2021 — June 30, 2021 | | | | | | | |
|---------------------------------|---|--------------|---|--------------|--------------------------------------|--------------|-------------------------------------|
| | Account value at the beginning of the period (\$) | | Account value at the end of the period (\$) | | Expenses paid during the period (\$) | | Fund's annualized expense ratio (%) |
| | Actual | Hypothetical | Actual | Hypothetical | Actual | Hypothetical | Actual |
| Class 1 | 1,000.00 | 1,000.00 | 1,244.80 | 1,021.08 | 4.17 | 3.76 | 0.75 |
| Class 2 | 1,000.00 | 1,000.00 | 1,243.00 | 1,019.84 | 5.56 | 5.01 | 1.00 |

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.

CONSOLIDATED PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Commercial Paper (continued)

| Issuer | Effective Yield | Principal Amount (\$) | Value (\$) |
|--|-----------------|-----------------------|------------------|
| Electric 2.2% | | | |
| American Electric Power Co. ^(a) Series 204-2 08/05/2021 | 0.190% | 500,000 | 499,905 |
| Arizona Public Service Co. Series 203-a-3 07/14/2021 | 0.100% | 500,000 | 499,981 |
| CenterPoint Energy, Inc. Series 204-2 07/09/2021 | 0.120% | 500,000 | 499,985 |
| Consolidated Edison Co. of New York, Inc. Series 204-2 07/19/2021 | 0.120% | 500,000 | 499,968 |
| Dominion Resources, Inc. Series 204-2 07/20/2021 | 0.160% | 500,000 | 499,956 |
| Eversource Energy Series 204-2 07/22/2021 | 0.120% | 500,000 | 499,963 |
| Total | | | 2,999,758 |
| Health Care 0.3% | | | |
| Cigna Corp. Series 204-2 09/09/2021 | 0.270% | 500,000 | 499,737 |
| Railroads 0.4% | | | |
| Union Pacific Corp. Series 204-2 07/15/2021 | 0.140% | 500,000 | 499,971 |
| Total Commercial Paper (Cost \$4,499,523) | | | 4,499,439 |

Corporate Bonds & Notes 24.9%

| Issuer | Coupon Rate | Principal Amount (\$) | Value (\$) |
|---|-------------|-----------------------|----------------|
| Aerospace & Defense 0.5% | | | |
| L3Harris Technologies, Inc. 06/15/2023 | 3.850% | 325,000 | 345,570 |
| Raytheon Technologies Corp. 12/15/2022 | 2.500% | 325,000 | 333,526 |
| Total | | | 679,096 |
| Automotive 0.4% | | | |
| Toyota Motor Credit Corp. 06/14/2024 | 0.500% | 490,000 | 487,653 |

Corporate Bonds & Notes (continued)

| Issuer | Coupon Rate | Principal Amount (\$) | Value (\$) |
|---|-------------|-----------------------|------------|
| Banking 9.0% | | | |
| American Express Co. ^(b) 3-month USD LIBOR + 0.750% 08/03/2023 | 0.926% | 500,000 | 506,500 |
| Australia & New Zealand Banking Group Ltd. ^{(a),(b)} 3-month USD LIBOR + 0.580% 11/09/2022 | 0.742% | 360,000 | 362,484 |
| Bank of America Corp. ^(b) 3-month USD LIBOR + 0.430% 05/28/2024 | 0.536% | 700,000 | 700,427 |
| Bank of Montreal ^(b) SOFR + 0.680% 03/10/2023 | 0.730% | 450,000 | 454,199 |
| Bank of New York Mellon Corp. (The) ^(b) 3-month USD LIBOR + 1.050% 10/30/2023 | 1.236% | 450,000 | 455,400 |
| Bank of Nova Scotia (The) ^(b) SOFR + 0.445% 04/15/2024 | 0.495% | 450,000 | 451,537 |
| Canadian Imperial Bank of Commerce ^(b) 3-month USD LIBOR + 0.660% 09/13/2023 | 0.779% | 350,000 | 354,541 |
| Citigroup, Inc. ^(b) 3-month USD LIBOR + 0.690% 10/27/2022 | 0.871% | 695,000 | 699,645 |
| Commonwealth Bank of Australia ^{(a),(b)} 3-month USD LIBOR + 0.700% 03/10/2022 | 0.828% | 350,000 | 351,564 |
| Cooperatieve Rabobank UA ^(b) 3-month USD LIBOR + 0.480% 01/10/2023 | 0.668% | 450,000 | 452,697 |
| Discover Bank 02/06/2023 | 3.350% | 325,000 | 338,878 |
| DNB Bank ASA ^(a) 12/02/2022 | 2.150% | 360,000 | 369,316 |
| Goldman Sachs Group, Inc. (The) ^(b) 3-month USD LIBOR + 0.750% 02/23/2023 | 0.900% | 600,000 | 605,274 |
| HSBC Holdings PLC ^(c) 03/13/2023 | 3.262% | 425,000 | 433,580 |
| JPMorgan Chase & Co. ^(c) 04/01/2023 | 3.207% | 675,000 | 689,236 |
| Lloyds Bank PLC 08/14/2022 | 2.250% | 325,000 | 331,972 |
| Morgan Stanley ^(c) 04/05/2024 | 0.731% | 600,000 | 601,309 |

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

CONSOLIDATED PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

| Corporate Bonds & Notes (continued) | | | |
|---|-------------|-----------------------|-------------------|
| Issuer | Coupon Rate | Principal Amount (\$) | Value (\$) |
| National Australia Bank Ltd. ^{(a),(b)} 3-month USD LIBOR + 0.410% 12/13/2022 | 0.529% | 360,000 | 361,710 |
| PNC Bank NA ^(b) 3-month USD LIBOR + 0.500% 07/27/2022 | 0.681% | 426,000 | 428,104 |
| Royal Bank of Canada ^(b) 3-month USD LIBOR + 0.360% 01/17/2023 | 0.550% | 460,000 | 461,802 |
| Svenska Handelsbanken AB ^(a) 06/30/2023 | 0.625% | 350,000 | 351,587 |
| Toronto-Dominion Bank (The) ^(b) SOFR + 0.450% 09/28/2023 | 0.500% | 460,000 | 462,975 |
| Truist Financial Corp. ^(b) 3-month USD LIBOR + 0.650% 04/01/2022 | 0.795% | 450,000 | 451,653 |
| UBS AG ^(a) 02/09/2024 | 0.450% | 450,000 | 447,593 |
| Wells Fargo & Co. ^(b) 3-month USD LIBOR + 1.230% 10/31/2023 | 1.416% | 650,000 | 659,168 |
| Westpac Banking Corp. ^(b) 3-month USD LIBOR + 0.720% 05/15/2023 | 0.876% | 450,000 | 455,152 |
| Total | | | 12,238,303 |
| Cable and Satellite 0.4% | | | |
| Charter Communications Operating LLC/Capital ^(b) 3-month USD LIBOR + 1.650% 02/01/2024 | 1.826% | 350,000 | 359,797 |
| Comcast Corp. ^(b) 3-month USD LIBOR + 0.630% 04/15/2024 | 0.814% | 155,000 | 156,825 |
| Total | | | 516,622 |
| Chemicals 0.2% | | | |
| DuPont de Nemours, Inc. ^(b) 3-month USD LIBOR + 1.110% 11/15/2023 | 1.266% | 325,000 | 330,898 |
| Construction Machinery 0.9% | | | |
| Caterpillar Financial Services Corp. 03/01/2023 | 0.250% | 425,000 | 424,635 |
| John Deere Capital Corp. ^(b) 3-month USD LIBOR + 0.550% 06/07/2023 | 0.681% | 425,000 | 429,247 |

| Corporate Bonds & Notes (continued) | | | |
|---|-------------|-----------------------|------------------|
| Issuer | Coupon Rate | Principal Amount (\$) | Value (\$) |
| John Deere Capital Corp. 06/07/2024 | 0.450% | 425,000 | 423,830 |
| Total | | | 1,277,712 |
| Diversified Manufacturing 0.9% | | | |
| General Electric Co. 10/09/2022 | 2.700% | 425,000 | 436,797 |
| Honeywell International, Inc. ^(b) 3-month USD LIBOR + 0.230% 08/19/2022 | 0.380% | 425,000 | 425,097 |
| Siemens Financieringsmaatschappij NV ^(a) 03/11/2023 | 0.400% | 400,000 | 400,314 |
| Total | | | 1,262,208 |
| Electric 2.5% | | | |
| CenterPoint Energy, Inc. 09/01/2022 | 2.500% | 350,000 | 357,807 |
| Consumers Energy Co. 08/15/2023 | 3.375% | 297,000 | 313,565 |
| DTE Energy Co. 11/01/2022 | 2.250% | 350,000 | 358,284 |
| Duke Energy Progress LLC ^(b) 3-month USD LIBOR + 0.180% 02/18/2022 | 0.335% | 360,000 | 360,005 |
| Eversource Energy 03/15/2022 | 2.750% | 350,000 | 355,181 |
| Florida Power & Light Co. ^(b) SOFR + 0.250% 05/10/2023 | 0.300% | 375,000 | 374,974 |
| Mississippi Power Co. ^(b) SOFR + 0.300% 06/28/2024 | 0.350% | 216,000 | 216,096 |
| PPL Electric Utilities Corp. ^(b) SOFR + 0.330% 06/24/2024 | 0.380% | 353,000 | 353,251 |
| Public Service Enterprise Group, Inc. 11/15/2022 | 2.650% | 375,000 | 385,759 |
| Southern California Edison Co. ^(b) 3-month USD LIBOR + 0.270% 12/03/2021 | 0.399% | 350,000 | 350,060 |
| Total | | | 3,424,982 |
| Food and Beverage 0.8% | | | |
| Campbell Soup Co. 08/02/2022 | 2.500% | 350,000 | 357,738 |
| ConAgra Foods, Inc. 01/25/2023 | 3.200% | 350,000 | 362,164 |

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

CONSOLIDATED PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

| Corporate Bonds & Notes (continued) | | | |
|--|-------------|-----------------------|------------------|
| Issuer | Coupon Rate | Principal Amount (\$) | Value (\$) |
| PepsiCo, Inc. ^(b) 3-month USD LIBOR + 0.365% 05/02/2022 | 0.541% | 66,000 | 66,178 |
| Tyson Foods, Inc. 09/28/2023 | 3.900% | 221,000 | 236,788 |
| Total | | | 1,022,868 |
| Health Care 0.5% | | | |
| Becton Dickinson and Co. ^(b) 3-month USD LIBOR + 1.030% 06/06/2022 | 1.161% | 350,000 | 352,838 |
| Cigna Corp. ^(b) 3-month USD LIBOR + 0.890% 07/15/2023 | 1.074% | 350,000 | 354,541 |
| Total | | | 707,379 |
| Healthcare Insurance 0.2% | | | |
| Anthem, Inc. 12/01/2022 | 2.950% | 325,000 | 336,036 |
| Independent Energy 0.2% | | | |
| Pioneer Natural Resources Co. 05/15/2023 | 0.550% | 250,000 | 250,160 |
| Integrated Energy 0.7% | | | |
| BP Capital Markets PLC 11/06/2022 | 2.500% | 325,000 | 334,344 |
| Cenovus Energy, Inc. 09/15/2023 | 3.800% | 250,000 | 263,653 |
| Chevron Corp. ^(b) 3-month USD LIBOR + 0.480% 03/03/2022 | 0.609% | 325,000 | 325,947 |
| Total | | | 923,944 |
| Life Insurance 1.1% | | | |
| Metropolitan Life Global Funding I ^{(a),(b)} SOFR + 0.320% 01/07/2024 | 0.370% | 425,000 | 425,873 |
| New York Life Global Funding ^{(a),(b)} SOFR + 0.220% 02/02/2023 | 0.270% | 209,000 | 209,069 |
| Pricoa Global Funding I ^(a) 09/21/2022 | 2.450% | 410,000 | 420,596 |
| Principal Life Global Funding II ^(a) 01/08/2024 | 0.500% | 425,000 | 424,089 |
| Total | | | 1,479,627 |
| Media and Entertainment 0.5% | | | |
| Discovery Communications LLC 03/20/2023 | 2.950% | 275,000 | 286,105 |

| Corporate Bonds & Notes (continued) | | | |
|--|-------------|-----------------------|------------------|
| Issuer | Coupon Rate | Principal Amount (\$) | Value (\$) |
| Walt Disney Co. (The) ^(b) 3-month USD LIBOR + 0.390% 09/01/2022 | 0.525% | 360,000 | 361,331 |
| Total | | | 647,436 |
| Midstream 0.9% | | | |
| Enbridge, Inc. ^(b) SOFR + 0.400% 02/17/2023 | 0.450% | 250,000 | 250,468 |
| Energy Transfer Partners LP 02/01/2023 | 3.600% | 200,000 | 207,508 |
| Enterprise Products Operating LLC 02/01/2022 | 3.500% | 275,000 | 280,126 |
| Kinder Morgan, Inc. 01/15/2023 | 3.150% | 250,000 | 259,598 |
| Plains All American Pipeline LP/Finance Corp. 01/31/2023 | 2.850% | 78,000 | 80,060 |
| Southern Natural Gas Co. LLC ^(a) 04/28/2023 | 0.625% | 200,000 | 200,033 |
| Total | | | 1,277,793 |
| Pharmaceuticals 1.5% | | | |
| AbbVie, Inc. ^(b) 3-month USD LIBOR + 0.650% 11/21/2022 | 0.799% | 435,000 | 437,852 |
| Amgen, Inc. 05/11/2022 | 2.650% | 360,000 | 366,689 |
| AstraZeneca PLC 05/26/2023 | 0.300% | 425,000 | 423,809 |
| Bristol-Myers Squibb Co. 11/13/2023 | 0.537% | 425,000 | 425,264 |
| Roche Holdings, Inc. ^(a) 01/28/2022 | 1.750% | 425,000 | 428,206 |
| Total | | | 2,081,820 |
| Property & Casualty 0.5% | | | |
| American International Group, Inc. 02/15/2024 | 4.125% | 325,000 | 353,865 |
| Loews Corp. 05/15/2023 | 2.625% | 325,000 | 336,690 |
| Total | | | 690,555 |
| Refining 0.2% | | | |
| Phillips 66 ^(b) 3-month USD LIBOR + 0.620% 02/15/2024 | 0.776% | 250,000 | 250,307 |

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

CONSOLIDATED PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

| Corporate Bonds & Notes (continued) | | | |
|--|-------------|-----------------------|-------------------|
| Issuer | Coupon Rate | Principal Amount (\$) | Value (\$) |
| Technology 1.8% | | | |
| Broadcom Corp./Cayman Finance Ltd. 01/15/2024 | 3.625% | 325,000 | 347,165 |
| Fidelity National Information Services, Inc. 03/01/2023 | 0.375% | 350,000 | 349,703 |
| International Business Machines Corp. 05/13/2022 | 2.850% | 350,000 | 358,112 |
| Microchip Technology, Inc. 06/01/2023 | 4.333% | 300,000 | 319,882 |
| Oracle Corp. 10/15/2022 | 2.500% | 375,000 | 385,014 |
| QUALCOMM, Inc. ^(b) 3-month USD LIBOR + 0.730% 01/30/2023 | 0.916% | 350,000 | 353,404 |
| RELX Capital, Inc. 03/16/2023 | 3.500% | 275,000 | 288,498 |
| Total | | | 2,401,778 |
| Transportation Services 0.2% | | | |
| ERAC U.S.A. Finance LLC ^(a) 11/01/2023 | 2.700% | 275,000 | 287,407 |
| Wireless 0.2% | | | |
| American Tower Corp. 01/31/2023 | 3.500% | 325,000 | 340,468 |
| Wirelines 0.8% | | | |
| AT&T, Inc. ^(b) SOFR + 0.640% 03/25/2024 | 0.690% | 525,000 | 526,232 |
| Verizon Communications, Inc. ^(b) SOFR + 0.500% 03/22/2024 | 0.550% | 525,000 | 529,553 |
| Total | | | 1,055,785 |
| Total Corporate Bonds & Notes (Cost \$34,004,404) | | | 33,970,837 |
| Foreign Government Obligations^(d) 0.5% | | | |
| Canada 0.5% | | | |
| Province of Ontario 06/29/2022 | 2.450% | 350,000 | 357,722 |
| Province of Quebec 01/31/2022 | 2.375% | 350,000 | 354,455 |
| Total | | | 712,177 |
| Total Foreign Government Obligations (Cost \$712,799) | | | 712,177 |

| Residential Mortgage-Backed Securities - Non-Agency 0.8% | | | |
|--|-----------------|-----------------------|--------------------|
| Issuer | Coupon Rate | Principal Amount (\$) | Value (\$) |
| Bellemeade Re Ltd. ^{(a),(b)} CMO Series 2020-3A Class M1B 1-month USD LIBOR + 2.850% Floor 2.850% 10/25/2030 | | | |
| | 2.942% | 700,000 | 714,141 |
| MRA Issuance Trust ^{(a),(b),(e),(f)} CMO Series 2021-NA1 Class A1X 1-month USD LIBOR + 1.500% Floor 1.500% 03/08/2022 | | | |
| | 1.700% | 350,000 | 350,000 |
| Total Residential Mortgage-Backed Securities - Non-Agency (Cost \$1,065,057) | | | 1,064,141 |
| Treasury Bills 1.5% | | | |
| Issuer | Effective Yield | Principal Amount (\$) | Value (\$) |
| United States 1.5% | | | |
| U.S. Treasury Bills 12/02/2021 | 0.050% | 2,000,000 | 1,999,585 |
| Total Treasury Bills (Cost \$1,999,701) | | | 1,999,585 |
| U.S. Government & Agency Obligations 1.7% | | | |
| Federal Farm Credit Banks Funding Corp. ^(b) 1-month USD LIBOR + 0.030% 11/02/2021 | | | |
| | 0.120% | 280,000 | 280,016 |
| Federal Farm Credit Banks Funding Corp. 06/09/2022 | | | |
| | 0.080% | 2,000,000 | 1,999,545 |
| Total U.S. Government & Agency Obligations (Cost \$2,280,066) | | | 2,279,561 |
| Money Market Funds 48.2% | | | |
| | | Shares | Value (\$) |
| Columbia Short-Term Cash Fund, 0.051% ^{(g),(h)} | | 65,717,173 | 65,710,602 |
| Total Money Market Funds (Cost \$65,696,649) | | | 65,710,602 |
| Total Investments in Securities (Cost: \$125,655,406) | | | 125,626,301 |
| Other Assets & Liabilities, Net | | | 10,632,991 |
| Net Assets | | | 136,259,292 |

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

CONSOLIDATED PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

At June 30, 2021, securities and/or cash totaling \$10,542,915 were pledged as collateral.

Investments in derivatives

| Long futures contracts | | | | | | |
|-------------------------|---------------------|-----------------|------------------|-----------------|------------------------------------|------------------------------------|
| Description | Number of contracts | Expiration date | Trading currency | Notional amount | Value/Unrealized appreciation (\$) | Value/Unrealized depreciation (\$) |
| Brent Crude | 29 | 07/2021 | USD | 2,163,980 | 522,824 | — |
| Brent Crude | 11 | 07/2021 | USD | 820,820 | 43,350 | — |
| Brent Crude | 18 | 09/2021 | USD | 1,314,900 | 290,413 | — |
| Brent Crude | 13 | 09/2021 | USD | 949,650 | 153,940 | — |
| Brent Crude | 32 | 11/2021 | USD | 2,296,640 | 351,915 | — |
| Brent Crude | 64 | 01/2022 | USD | 4,528,640 | 233,357 | — |
| Coffee | 2 | 09/2021 | USD | 119,813 | 24,691 | — |
| Coffee | 1 | 09/2021 | USD | 59,906 | 12,303 | — |
| Coffee | 24 | 12/2021 | USD | 1,463,850 | 255,368 | — |
| Coffee | 4 | 12/2021 | USD | 243,975 | 47,350 | — |
| Coffee | 28 | 03/2022 | USD | 1,735,650 | 54,044 | — |
| Copper | 9 | 09/2021 | USD | 965,025 | 134,506 | — |
| Copper | 1 | 09/2021 | USD | 107,225 | 13,106 | — |
| Copper | 24 | 12/2021 | USD | 2,570,100 | 158,254 | — |
| Copper | 4 | 12/2021 | USD | 428,350 | 61,251 | — |
| Copper | 28 | 03/2022 | USD | 2,997,400 | — | (242,803) |
| Corn | 36 | 09/2021 | USD | 1,078,650 | 219,069 | — |
| Corn | 44 | 09/2021 | USD | 1,318,350 | 183,327 | — |
| Corn | 91 | 12/2021 | USD | 2,677,675 | 477,819 | — |
| Corn | 17 | 12/2021 | USD | 500,225 | 111,619 | — |
| Corn | 107 | 03/2022 | USD | 3,185,925 | — | (41,362) |
| Cotton | 4 | 12/2021 | USD | 169,800 | 14,347 | — |
| Cotton | 4 | 12/2021 | USD | 169,800 | 8,016 | — |
| Cotton | 37 | 03/2022 | USD | 1,567,135 | — | (19,780) |
| Gas Oil | 7 | 09/2021 | USD | 419,825 | 86,727 | — |
| Gas Oil | 10 | 11/2021 | USD | 598,750 | 83,906 | — |
| Gas Oil | 4 | 11/2021 | USD | 239,500 | 41,108 | — |
| Gas Oil | 29 | 01/2022 | USD | 1,724,775 | 167,688 | — |
| Gas Oil | 15 | 03/2022 | USD | 888,375 | 17,358 | — |
| Gold 100 oz. | 3 | 08/2021 | USD | 531,480 | — | (17,623) |
| Gold 100 oz. | 14 | 08/2021 | USD | 2,480,240 | — | (61,979) |
| Gold 100 oz. | 37 | 12/2021 | USD | 6,570,460 | 179,439 | — |
| Gold 100 oz. | 37 | 02/2022 | USD | 6,577,490 | — | (319,408) |
| Lean Hogs | 57 | 08/2021 | USD | 2,354,100 | — | (284,501) |
| Lean Hogs | 9 | 10/2021 | USD | 314,190 | 38,733 | — |
| Lean Hogs | 8 | 10/2021 | USD | 279,280 | 21,360 | — |
| Lean Hogs | 19 | 12/2021 | USD | 608,570 | 28,903 | — |
| Lean Hogs | 36 | 02/2022 | USD | 1,206,000 | — | (53,087) |
| Live Cattle | 18 | 08/2021 | USD | 883,620 | 38,417 | — |
| Live Cattle | 2 | 08/2021 | USD | 98,180 | 4,928 | — |
| Live Cattle | 12 | 10/2021 | USD | 615,120 | 35,462 | — |
| Live Cattle | 7 | 10/2021 | USD | 358,820 | 18,426 | — |
| Live Cattle | 19 | 12/2021 | USD | 1,003,960 | 48,594 | — |
| Live Cattle | 37 | 02/2022 | USD | 2,002,440 | 41,304 | — |
| Natural Gas | 114 | 08/2021 | USD | 4,131,360 | 757,796 | — |
| Natural Gas | 8 | 08/2021 | USD | 289,920 | 66,006 | — |
| Natural Gas | 68 | 10/2021 | USD | 2,487,440 | 534,193 | — |
| Natural Gas | 130 | 12/2021 | USD | 4,949,100 | 794,654 | — |
| Natural Gas | 71 | 02/2022 | USD | 2,476,480 | 211,778 | — |
| Nickel | 6 | 11/2021 | USD | 656,064 | 71,972 | — |
| Nickel | 12 | 01/2022 | USD | 1,312,488 | 81,982 | — |
| Nickel | 6 | 03/2022 | USD | 656,604 | 1,925 | — |
| NY Harbor ULSD Heat Oil | 3 | 08/2021 | USD | 268,468 | 62,979 | — |

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

CONSOLIDATED PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

| Long futures contracts (continued) | | | | | | |
|------------------------------------|---------------------|-----------------|------------------|-----------------|------------------------------------|------------------------------------|
| Description | Number of contracts | Expiration date | Trading currency | Notional amount | Value/Unrealized appreciation (\$) | Value/Unrealized depreciation (\$) |
| NY Harbor ULSD Heat Oil | 6 | 10/2021 | USD | 536,836 | 76,513 | — |
| NY Harbor ULSD Heat Oil | 2 | 10/2021 | USD | 178,945 | 32,642 | — |
| NY Harbor ULSD Heat Oil | 16 | 12/2021 | USD | 1,428,672 | 118,953 | — |
| NY Harbor ULSD Heat Oil | 8 | 02/2022 | USD | 708,859 | — | (2,892) |
| Primary Aluminum | 4 | 09/2021 | USD | 252,450 | 49,268 | — |
| Primary Aluminum | 12 | 09/2021 | USD | 757,350 | 16,722 | — |
| Primary Aluminum | 15 | 11/2021 | USD | 944,250 | 126,022 | — |
| Primary Aluminum | 5 | 11/2021 | USD | 314,750 | 55,949 | — |
| Primary Aluminum | 39 | 01/2022 | USD | 2,447,250 | 99,229 | — |
| Primary Aluminum | 20 | 03/2022 | USD | 1,252,000 | 21,366 | — |
| RBOB Gasoline | 5 | 08/2021 | USD | 466,914 | 118,748 | — |
| RBOB Gasoline | 18 | 08/2021 | USD | 1,680,890 | 78,876 | — |
| RBOB Gasoline | 6 | 10/2021 | USD | 518,792 | 80,023 | — |
| RBOB Gasoline | 2 | 10/2021 | USD | 172,931 | 40,318 | — |
| RBOB Gasoline | 1 | 10/2021 | USD | 86,465 | 21,796 | — |
| RBOB Gasoline | 19 | 12/2021 | USD | 1,605,576 | 173,448 | — |
| RBOB Gasoline | 9 | 02/2022 | USD | 763,825 | 6,424 | — |
| Silver | 6 | 09/2021 | USD | 785,820 | 25,601 | — |
| Silver | 1 | 09/2021 | USD | 130,970 | 3,579 | — |
| Silver | 15 | 12/2021 | USD | 1,967,925 | 61,742 | — |
| Silver | 15 | 03/2022 | USD | 1,971,600 | — | (111,003) |
| Soybean | 20 | 11/2021 | USD | 1,399,000 | 224,257 | — |
| Soybean | 12 | 11/2021 | USD | 839,400 | 94,298 | — |
| Soybean | 54 | 01/2022 | USD | 3,779,325 | 150,792 | — |
| Soybean | 27 | 03/2022 | USD | 1,853,213 | — | (52,750) |
| Soybean Meal | 6 | 12/2021 | USD | 229,020 | 6,832 | — |
| Soybean Meal | 6 | 12/2021 | USD | 229,020 | 6,574 | — |
| Soybean Meal | 54 | 01/2022 | USD | 2,052,540 | — | (78,597) |
| Soybean Meal | 27 | 03/2022 | USD | 1,010,070 | — | (26,006) |
| Soybean Oil | 29 | 12/2021 | USD | 1,092,024 | 384,436 | — |
| Soybean Oil | 27 | 12/2021 | USD | 1,016,712 | 226,172 | — |
| Soybean Oil | 74 | 01/2022 | USD | 2,764,344 | 426,495 | — |
| Soybean Oil | 38 | 03/2022 | USD | 1,399,692 | — | (17,280) |
| Sugar #11 | 36 | 09/2021 | USD | 721,325 | 126,418 | — |
| Sugar #11 | 83 | 09/2021 | USD | 1,663,054 | 41,491 | — |
| Sugar #11 | 160 | 02/2022 | USD | 3,239,936 | 256,795 | — |
| Wheat | 6 | 09/2021 | USD | 203,850 | 14,329 | — |
| Wheat | 4 | 09/2021 | USD | 135,900 | 9,140 | — |
| Wheat | 3 | 09/2021 | USD | 98,850 | 6,395 | — |
| Wheat | 2 | 09/2021 | USD | 65,900 | 5,192 | — |
| Wheat | 1 | 09/2021 | USD | 33,975 | — | (2) |
| Wheat | 40 | 12/2021 | USD | 1,370,000 | 88,886 | — |
| Wheat | 25 | 12/2021 | USD | 833,750 | 66,406 | — |
| Wheat | 3 | 12/2021 | USD | 102,750 | 7,385 | — |
| Wheat | 14 | 03/2022 | USD | 471,975 | 8,667 | — |
| Wheat | 10 | 03/2022 | USD | 337,125 | — | (17,796) |
| Wheat | 43 | 03/2022 | USD | 1,485,650 | — | (54,269) |
| WTI Crude | 23 | 08/2021 | USD | 1,673,710 | 438,160 | — |
| WTI Crude | 29 | 08/2021 | USD | 2,110,330 | 233,054 | — |
| WTI Crude | 29 | 10/2021 | USD | 2,055,810 | 359,744 | — |
| WTI Crude | 11 | 10/2021 | USD | 779,790 | 179,402 | — |
| WTI Crude | 81 | 12/2021 | USD | 5,623,830 | 719,860 | — |
| WTI Crude | 41 | 02/2022 | USD | 2,794,970 | 98,794 | — |
| Zinc | 1 | 09/2021 | USD | 74,425 | 7,690 | — |
| Zinc | 8 | 11/2021 | USD | 595,500 | 38,381 | — |
| Zinc | 3 | 11/2021 | USD | 223,313 | 21,288 | — |

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

CONSOLIDATED PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

| Long futures contracts (continued) | | | | | | |
|------------------------------------|---------------------|-----------------|------------------|-----------------|------------------------------------|------------------------------------|
| Description | Number of contracts | Expiration date | Trading currency | Notional amount | Value/Unrealized appreciation (\$) | Value/Unrealized depreciation (\$) |
| Zinc | 21 | 01/2022 | USD | 1,561,875 | 33,711 | – |
| Zinc | 11 | 03/2022 | USD | 818,263 | – | (14,974) |
| Total | | | | | 12,294,770 | (1,416,112) |

| Short futures contracts | | | | | | |
|---------------------------|---------------------|-----------------|------------------|-----------------|------------------------------------|------------------------------------|
| Description | Number of contracts | Expiration date | Trading currency | Notional amount | Value/Unrealized appreciation (\$) | Value/Unrealized depreciation (\$) |
| U.S. Treasury 2-Year Note | (10) | 09/2021 | USD | (2,203,203) | – | (804) |

Notes to Consolidated Portfolio of Investments

- Represents privately placed and other securities and instruments exempt from Securities and Exchange Commission registration (collectively, private placements), such as Section 4(a)(2) and Rule 144A eligible securities, which are often sold only to qualified institutional buyers. At June 30, 2021, the total value of these securities amounted to \$19,301,668, which represents 14.17% of total net assets.
- Variable rate security. The interest rate shown was the current rate as of June 30, 2021.
- Represents a variable rate security with a step coupon where the rate adjusts according to a schedule for a series of periods, typically lower for an initial period and then increasing to a higher coupon rate thereafter. The interest rate shown was the current rate as of June 30, 2021.
- Principal and interest may not be guaranteed by a governmental entity.
- Represents 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 \$350,000, which represents 0.26% of total net assets.
- Valuation based on significant unobservable inputs.
- The rate shown is the seven-day current annualized yield at June 30, 2021.
- As defined in the Investment Company Act of 1940, as amended, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. The value of the holdings and transactions in these affiliated companies during the period ended June 30, 2021 are as follows:

| Affiliated Issuers | Beginning of period(\$) | Purchases(\$) | Sales(\$) | Net change in unrealized appreciation (depreciation)(\$) | End of period(\$) | Realized gain (loss)(\$) | Dividends(\$) | End of period shares |
|---------------------------------------|-------------------------|---------------|---------------|--|-------------------|--------------------------|---------------|----------------------|
| Columbia Short-Term Cash Fund, 0.051% | 57,858,771 | 194,952,959 | (187,101,129) | 1 | 65,710,602 | – | 35,328 | 65,717,173 |

Abbreviation Legend

| | |
|-------|------------------------------------|
| CMO | Collateralized Mortgage Obligation |
| LIBOR | London Interbank Offered Rate |
| SOFR | Secured Overnight Financing Rate |

Currency Legend

| | |
|-----|-----------|
| USD | US Dollar |
|-----|-----------|

Fair value measurements

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

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

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

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

CONSOLIDATED PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Fair value measurements (continued)

- Level 3 – Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

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

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

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

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

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---|-------------------|-------------------|----------------|--------------------|
| Investments in Securities | | | | |
| Asset-Backed Securities – Non-Agency | – | 15,389,959 | – | 15,389,959 |
| Commercial Paper | – | 4,499,439 | – | 4,499,439 |
| Corporate Bonds & Notes | – | 33,970,837 | – | 33,970,837 |
| Foreign Government Obligations | – | 712,177 | – | 712,177 |
| Residential Mortgage-Backed Securities - Non-Agency | – | 714,141 | 350,000 | 1,064,141 |
| Treasury Bills | 1,999,585 | – | – | 1,999,585 |
| U.S. Government & Agency Obligations | – | 2,279,561 | – | 2,279,561 |
| Money Market Funds | 65,710,602 | – | – | 65,710,602 |
| Total Investments in Securities | 67,710,187 | 57,566,114 | 350,000 | 125,626,301 |
| Investments in Derivatives | | | | |
| Asset | | | | |
| Futures Contracts | 12,294,770 | – | – | 12,294,770 |
| Liability | | | | |
| Futures Contracts | (1,416,916) | – | – | (1,416,916) |
| Total | 78,588,041 | 57,566,114 | 350,000 | 136,504,155 |

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

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

Derivative instruments are valued at unrealized appreciation (depreciation).

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

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

June 30, 2021 (Unaudited)

| Assets | |
|--|----------------------|
| Investments in securities, at value | |
| Unaffiliated issuers (cost \$59,958,757) | \$59,915,699 |
| Affiliated issuers (cost \$65,696,649) | 65,710,602 |
| Margin deposits on: | |
| Futures contracts | 10,542,915 |
| Receivable for: | |
| Capital shares sold | 73,150 |
| Dividends | 3,378 |
| Interest | 127,709 |
| Foreign tax reclaims | 279 |
| Variation margin for futures contracts | 2,134,626 |
| Prepaid expenses | 9,496 |
| Total assets | 138,517,854 |
| Liabilities | |
| Due to custodian | 22 |
| Payable for: | |
| Investments purchased | 1,449,083 |
| Capital shares purchased | 582,104 |
| Variation margin for futures contracts | 155,354 |
| Management services fees | 2,329 |
| Distribution and/or service fees | 158 |
| Service fees | 2,279 |
| Compensation of board members | 42,813 |
| Compensation of chief compliance officer | 13 |
| Other expenses | 24,407 |
| Total liabilities | 2,258,562 |
| Net assets applicable to outstanding capital stock | \$136,259,292 |
| Represented by | |
| Paid in capital | 254,356,255 |
| Total distributable earnings (loss) | (118,096,963) |
| Total - representing net assets applicable to outstanding capital stock | \$136,259,292 |
| Class 1 | |
| Net assets | \$112,639,691 |
| Shares outstanding | 20,887,706 |
| Net asset value per share | \$5.39 |
| Class 2 | |
| Net assets | \$23,619,601 |
| Shares outstanding | 4,443,866 |
| Net asset value per share | \$5.32 |

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

CONSOLIDATED STATEMENT OF OPERATIONS

Six Months Ended June 30, 2021 (Unaudited)

| | |
|---|---------------------|
| Net investment income | |
| Income: | |
| Dividends – affiliated issuers | \$35,328 |
| Interest | 18,070 |
| Total income | 53,398 |
| Expenses: | |
| Management services fees | 407,438 |
| Distribution and/or service fees | |
| Class 2 | 24,510 |
| Service fees | 15,104 |
| Compensation of board members | 14,131 |
| Custodian fees | 4,843 |
| Printing and postage fees | 4,940 |
| Audit fees | 17,938 |
| Legal fees | 6,356 |
| Interest on collateral | 8,808 |
| Compensation of chief compliance officer | 12 |
| Other | 4,866 |
| Total expenses | 508,946 |
| Net investment loss | (455,548) |
| Realized and unrealized gain (loss) – net | |
| Net realized gain (loss) on: | |
| Investments – unaffiliated issuers | 367 |
| Futures contracts | 26,655,398 |
| Net realized gain | 26,655,765 |
| Net change in unrealized appreciation (depreciation) on: | |
| Investments – unaffiliated issuers | (42,893) |
| Investments – affiliated issuers | 1 |
| Futures contracts | 2,269,187 |
| Net change in unrealized appreciation (depreciation) | 2,226,295 |
| Net realized and unrealized gain | 28,882,060 |
| Net increase in net assets resulting from operations | \$28,426,512 |

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

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

| | Six Months Ended June 30, 2021 (Unaudited) | Year Ended December 31, 2020 |
|---|--|---------------------------------|
| Operations | | |
| Net investment income (loss) | \$(455,548) | \$277,004 |
| Net realized gain (loss) | 26,655,765 | (36,877,312) |
| Net change in unrealized appreciation (depreciation) | 2,226,295 | (5,702,567) |
| Net increase (decrease) in net assets resulting from operations | 28,426,512 | (42,302,875) |
| Distributions to shareholders | | |
| Net investment income and net realized gains | | |
| Class 1 | – | (19,062,618) |
| Class 2 | – | (2,984,500) |
| Total distributions to shareholders | – | (22,047,118) |
| Decrease in net assets from capital stock activity | (11,272,727) | (236,796,521) |
| Total increase (decrease) in net assets | 17,153,785 | (301,146,514) |
| Net assets at beginning of period | 119,105,507 | 420,252,021 |
| Net assets at end of period | \$136,259,292 | \$119,105,507 |

| | Six Months Ended June 30, 2021 (Unaudited) | | Year Ended December 31, 2020 | |
|-------------------------------|---|---------------------|---------------------------------|----------------------|
| | Shares | Dollars (\$) | Shares | Dollars (\$) |
| Capital stock activity | | | | |
| Class 1 | | | | |
| Subscriptions | 200,625 | 998,064 | 186,081 | 897,221 |
| Distributions reinvested | – | – | 4,990,214 | 19,062,618 |
| Redemptions | (3,137,847) | (15,792,651) | (54,185,035) | (259,794,964) |
| Net decrease | (2,937,222) | (14,794,587) | (49,008,740) | (239,835,125) |
| Class 2 | | | | |
| Subscriptions | 1,268,027 | 6,076,709 | 1,179,004 | 5,047,225 |
| Distributions reinvested | – | – | 791,645 | 2,984,500 |
| Redemptions | (533,411) | (2,554,849) | (1,183,598) | (4,993,121) |
| Net increase | 734,616 | 3,521,860 | 787,051 | 3,038,604 |
| Total net decrease | (2,202,606) | (11,272,727) | (48,221,689) | (236,796,521) |

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

CONSOLIDATED FINANCIAL HIGHLIGHTS

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

| | Net asset value, beginning of period | Net investment income (loss) | Net realized and unrealized gain (loss) | Total from investment operations | Distributions from net investment income | Total distributions to shareholders |
|--|--|---------------------------------------|---|--|---|---|
| Class 1 | | | | | | |
| Six Months Ended 6/30/2021 (Unaudited) | \$4.33 | (0.02) | 1.08 | 1.06 | – | – |
| Year Ended 12/31/2020 | \$5.55 | 0.01 | (0.22) | (0.21) | (1.01) | (1.01) |
| Year Ended 12/31/2019 | \$5.21 | 0.08 | 0.33 | 0.41 | (0.07) | (0.07) |
| Year Ended 12/31/2018 | \$6.05 | 0.07 | (0.90) | (0.83) | (0.01) | (0.01) |
| Year Ended 12/31/2017 | \$6.33 | 0.01 | 0.07 | 0.08 | (0.36) | (0.36) |
| Year Ended 12/31/2016 | \$5.61 | (0.02) | 0.74 | 0.72 | – | – |
| Class 2 | | | | | | |
| Six Months Ended 6/30/2021 (Unaudited) | \$4.28 | (0.02) | 1.06 | 1.04 | – | – |
| Year Ended 12/31/2020 | \$5.50 | (0.02) | (0.20) | (0.22) | (1.00) | (1.00) |
| Year Ended 12/31/2019 | \$5.15 | 0.07 | 0.33 | 0.40 | (0.05) | (0.05) |
| Year Ended 12/31/2018 | \$6.00 | 0.06 | (0.91) | (0.85) | – | – |
| Year Ended 12/31/2017 | \$6.27 | (0.01) | 0.08 | 0.07 | (0.34) | (0.34) |
| Year Ended 12/31/2016 | \$5.58 | (0.04) | 0.73 | 0.69 | – | – |

Notes to Consolidated Financial Highlights

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

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

CONSOLIDATED FINANCIAL HIGHLIGHTS (continued)

| | Net asset value, end of period | Total return | Total gross expense ratio to average net assets ^(a) | Total net expense ratio to average net assets ^{(a),(b)} | Net investment income (loss) ratio to average net assets | Portfolio turnover | Net assets, end of period (000's) |
|--|--------------------------------|--------------|--|--|--|--------------------|-----------------------------------|
| Class 1 | | | | | | | |
| Six Months Ended 6/30/2021 (Unaudited) | \$5.39 | 24.48% | 0.75% ^{(c),(d)} | 0.75% ^{(c),(d)} | (0.67%) ^(c) | 104% | \$112,640 |
| Year Ended 12/31/2020 | \$4.33 | (1.29%) | 0.70% | 0.70% | 0.23% | 0% | \$103,243 |
| Year Ended 12/31/2019 | \$5.55 | 7.80% | 0.66% | 0.66% | 1.53% | 0% | \$404,193 |
| Year Ended 12/31/2018 | \$5.21 | (13.77%) | 0.66% ^(e) | 0.66% ^(e) | 1.18% | 0% | \$226,877 |
| Year Ended 12/31/2017 | \$6.05 | 1.80% | 0.69% | 0.69% | 0.15% | 0% | \$536,624 |
| Year Ended 12/31/2016 | \$6.33 | 12.83% | 0.74% | 0.74% | (0.39%) | 0% | \$481,110 |
| Class 2 | | | | | | | |
| Six Months Ended 6/30/2021 (Unaudited) | \$5.32 | 24.30% | 1.00% ^{(c),(d)} | 1.00% ^{(c),(d)} | (0.92%) ^(c) | 104% | \$23,620 |
| Year Ended 12/31/2020 | \$4.28 | (1.55%) | 0.98% | 0.98% | (0.39%) | 0% | \$15,862 |
| Year Ended 12/31/2019 | \$5.50 | 7.78% | 0.91% | 0.91% | 1.29% | 0% | \$16,059 |
| Year Ended 12/31/2018 | \$5.15 | (14.17%) | 0.92% ^(e) | 0.92% ^(e) | 1.05% | 0% | \$15,269 |
| Year Ended 12/31/2017 | \$6.00 | 1.71% | 0.94% | 0.94% | (0.09%) | 0% | \$15,541 |
| Year Ended 12/31/2016 | \$6.27 | 12.37% | 0.99% | 0.99% | (0.63%) | 0% | \$10,540 |

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2021 (Unaudited)

Note 1. Organization

Columbia Variable Portfolio – Commodity Strategy 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.

Basis for consolidation

CVPCSF Offshore Fund, Ltd. (the Subsidiary) is a Cayman Islands exempted company and wholly-owned subsidiary of the Fund. The Subsidiary acts as an investment vehicle in order to effect certain investment strategies consistent with the Fund's investment objective and policies as stated in its current prospectus and statement of additional information. In accordance with the Memorandum and Articles of Association of the Subsidiary (the Articles), the Fund owns the sole issued share of the Subsidiary and retains all rights associated with such share, including the right to receive notice of, attend and vote at general meetings of the Subsidiary, rights in a winding-up or repayment of capital and the right to participate in the profits or assets of the Subsidiary. The consolidated financial statements (financial statements) include the accounts of the consolidated Fund and the respective Subsidiary. Subsequent references to the Fund within the Notes to Consolidated Financial Statements collectively refer to the Fund and the Subsidiary. All intercompany transactions and balances have been eliminated in the consolidation process.

At June 30, 2021, the Subsidiary financial statement information is as follows:

| | CVPCSF Offshore Fund, Ltd. |
|--|-----------------------------------|
| % of consolidated fund net assets | 16.86% |
| Net assets | \$22,970,827 |
| Net investment income (loss) | (61,903) |
| Net realized gain (loss) | 26,655,398 |
| Net change in unrealized appreciation (depreciation) | 2,269,991 |

The financial statements present the portfolio holdings, financial position and results of operations of the Fund and the Subsidiary on a consolidated basis.

Fund shares

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

Note 2. Summary of significant accounting policies

Basis of preparation

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

Security valuation

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

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

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

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

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 Consolidated Portfolio of Investments.

Derivative instruments

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

A derivative instrument may suffer a marked-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform its obligations under the contract. The Fund's risk of loss from counterparty credit risk on over-the-counter derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund and the amount of any

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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

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

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

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

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

Futures contracts

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

Upon entering into a futures contract, the Fund deposits cash or securities with the broker, known as a futures commission merchant (FCM), in an amount sufficient to meet the initial margin requirement. The initial margin deposit must be maintained at an established level over the life of the contract. Cash deposited as initial margin is recorded in the Consolidated Statement of Assets and Liabilities as margin deposits. Securities deposited as initial margin are designated in the Consolidated Portfolio of Investments. Subsequent payments (variation margin) are made or received by the Fund each day. The variation margin payments are equal to the daily change in the contract value and are recorded as variation margin receivable or payable and are offset in unrealized gains or losses. The Fund generally expects to earn interest income on its margin deposits. The Fund recognizes a realized gain or loss when the contract is closed or expires. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed in the Consolidated Statement of Assets and Liabilities.

Effects of derivative transactions in the financial statements

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

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

| Asset derivatives | | |
|-----------------------------------|---|-----------------|
| Risk exposure category | Consolidated statement of assets and liabilities location | Fair value (\$) |
| Commodity-related investment risk | Component of total distributable earnings (loss) – unrealized appreciation on futures contracts | 12,294,770* |

| Liability derivatives | | |
|-----------------------------------|---|-----------------|
| Risk exposure category | Consolidated statement of assets and liabilities location | Fair value (\$) |
| Interest rate risk | Component of total distributable earnings (loss) – unrealized depreciation on futures contracts | 804* |
| Commodity-related investment risk | Component of total distributable earnings (loss) – unrealized depreciation on futures contracts | 1,416,112* |
| Total | | 1,416,916 |

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

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

| Amount of realized gain (loss) on derivatives recognized in income | |
|--|------------------------|
| Risk exposure category | Futures contracts (\$) |
| Commodity-related investment risk | 26,655,398 |

| Change in unrealized appreciation (depreciation) on derivatives recognized in income | |
|--|------------------------|
| Risk exposure category | Futures contracts (\$) |
| Commodity-related investment risk | 2,269,991 |
| Interest rate risk | (804) |
| Total | 2,269,187 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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

| Derivative instrument | Average notional amounts (\$) * |
|---------------------------|---------------------------------|
| Futures contracts – long | 143,216,060 |
| Futures contracts – short | 1,101,602 |

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

Asset- and mortgage-backed securities

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

Security transactions

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

Income recognition

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

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

Dividend income is recorded on the ex-dividend date.

Expenses

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

Determination of class net asset value

All income, expenses (other than class-specific expenses, which are charged to that share class, as shown in the Consolidated 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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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 0.63% to 0.49% as the Fund's net assets increase. The annualized effective management services fee rate for the six months ended June 30, 2021 was 0.63% of the Fund's average daily net assets.

Subadvisory agreement

The Fund's Board of Trustees has approved a Subadvisory Agreement between the Investment Manager and Threadneedle International Limited (Threadneedle), an affiliate of the Investment Manager and an indirect wholly-owned subsidiary of Ameriprise Financial. As of June 30, 2021, Threadneedle is not providing services to the Fund pursuant to the Subadvisory Agreement.

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 Consolidated 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 Consolidated 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 Consolidated 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

Companies and other financial intermediaries (together, Participating Organizations) for services each such Participating Organization provides to its clients, customers and participants that are invested directly or indirectly in the Fund, up to a cap approved by the Board of Trustees from time to time. The annualized effective service fee rate for the six months ended June 30, 2021, was 0.02% of the Fund's average daily net assets.

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

Distribution and/or service fees

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

Expenses waived/reimbursed by the Investment Manager and its affiliates

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

| | Contractual expense cap July 1, 2021 through April 30, 2022 | Voluntary expense cap May 1, 2021 through June 30, 2021 | Contractual expense cap prior to May 1, 2021 |
|---------|--|--|---|
| Class 1 | 0.80 | 0.80 | 0.80 |
| Class 2 | 1.05 | 1.05 | 1.05 |

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 (\$) |
|----------------------------------|---|---|---|
| 125,655,000 | 12,313,000 | (1,464,000) | 10,849,000 |

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

NOTES TO CONSOLIDATED 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 (\$) |
|-------------------------------|------------------------------|------------|
| (202,612) | – | (202,612) |

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 \$59,275,458 and \$7,787,066, respectively, for the six months ended June 30, 2021, of which \$9,380,902 and \$7,100,914, respectively, were U.S. government securities. The amount of purchase and sale activity impacts the portfolio turnover rate reported in the Consolidated Financial Highlights.

Note 6. Affiliated money market fund

The Fund invests significantly 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 Consolidated 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

at a rate of 0.15% per annum. The commitment fee is included in other expenses in the Consolidated Statement of Operations. This agreement expires annually in December unless extended or renewed. Prior to the December 1, 2020 amendment, the Fund had access to a revolving credit facility with a syndicate of banks led by Citibank, N.A., HSBC Bank USA, N.A. and JPMorgan Chase Bank, N.A. which permitted collective borrowings up to \$1 billion. Interest was charged to each participating fund based on its borrowings at a rate equal to the higher of (i) the federal funds effective rate, (ii) the one-month LIBOR rate and (iii) the overnight bank funding rate, plus in each case, 1.00%.

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

Note 9. Significant risks

Commodity-related investment risk

The value of commodities investments will generally be affected by overall market movements and factors specific to a particular industry or commodity, which may include demand for the commodity, weather, embargoes, tariffs, and economic health, political, international, regulatory and other developments. Exposure to commodities and commodities markets may subject the value of the Fund's investments to greater volatility than other types of investments. Commodities investments may also subject the Fund to counterparty risk and liquidity risk. The Fund may make commodity-related investments through one or more wholly-owned subsidiaries organized outside the U.S. that are generally not subject to U.S. laws (including securities laws) and their protections.

Credit risk

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

Derivatives risk

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

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.

Leverage risk

Leverage occurs when the Fund increases its assets available for investment using borrowings, short sales, derivatives, or similar instruments or techniques. The use of leverage may produce volatility and may exaggerate changes in the NAV of Fund shares and in the return on the Fund's portfolio, which may increase the risk that the Fund will lose more than it has invested. Because short sales involve borrowing securities and then selling them, the Fund's short sales effectively leverage the Fund's assets. The Fund's assets that are used as collateral to secure the Fund's obligations to return the securities sold short may decrease in value while the short positions are outstanding, which may force the Fund to use its other assets

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

to increase the collateral. Leverage can create an interest expense that may lower the Fund's overall returns. Leverage presents the opportunity for increased net income and capital gains, but may also exaggerate the Fund's volatility and risk of loss. There can be no guarantee that a leveraging strategy will be successful.

Liquidity risk

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

Market and environment risk

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

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

Money market fund investment risk

An investment in a money market fund is not a bank deposit and is not insured or guaranteed by any bank, the FDIC or any other government agency. Certain money market funds float their net asset value while others seek to preserve the value of investments at a stable net asset value (typically, \$1.00 per share). An investment in a money market fund, even an investment in a fund seeking to maintain a stable net asset value per share, is not guaranteed and it is possible for the Fund to lose money by investing in these and other types of money market funds. If the liquidity of a money market fund's portfolio deteriorates below certain levels, the money market fund may suspend redemptions (i.e., impose a redemption gate) and thereby prevent the Fund from selling its investment in the money market fund or impose a fee of up to 2% on amounts the Fund redeems from the money market fund (i.e., impose a liquidity fee). These measures may result in an investment loss or

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

prohibit the Fund from redeeming shares when the Investment Manager would otherwise redeem shares. In addition to the fees and expenses that the Fund directly bears, the Fund indirectly bears the fees and expenses of any money market funds in which it invests, including affiliated money market funds. By investing in a money market fund, the Fund will be exposed to the investment risks of the money market fund in direct proportion to such investment. To the extent the Fund invests in instruments such as derivatives, the Fund may hold investments, which may be significant, in money market fund shares to cover its obligations resulting from the Fund's investments in derivatives. Money market funds and the securities they invest in are subject to comprehensive regulations. The enactment of new legislation or regulations, as well as changes in interpretation and enforcement of current laws, may affect the manner of operation, performance and/or yield of money market funds.

Shareholder concentration risk

At June 30, 2021, affiliated shareholders of record owned 88.7% 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 AND SUBADVISORY AGREEMENTS

Columbia Management Investment Advisers, LLC (the Investment Manager, and together with its domestic and global affiliates, Columbia Threadneedle Investments), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial), serves as the investment manager to Columbia Variable Portfolio – Commodity Strategy Fund (the Fund). Under a management agreement (the Management Agreement), the Investment Manager provides investment advice and other services to the Fund and other funds distributed by Columbia Management Investment Distributors, Inc. (collectively, the Funds). In addition, under a Subadvisory Agreement (the Subadvisory Agreement) between the Investment Manager and Threadneedle International Limited (the Subadviser), an affiliate of the Investment Manager, the Investment Manager has retained the Subadviser to provide portfolio management services for the Fund. Although the Subadviser is not currently providing such services, the Investment Manager may in the future reallocate Fund assets to be managed by the Subadviser.

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

The Board, at its June 15, 2021 Board meeting (the June Meeting), considered the renewal of each of the Advisory Agreements for additional one-year terms. At the June Meeting, Independent Legal Counsel reviewed with the Independent Trustees various factors relevant to the Board's consideration of advisory and subadvisory agreements and the Board's legal

APPROVAL OF MANAGEMENT AND SUBADVISORY AGREEMENTS (continued)

responsibilities related to such consideration. The Independent Trustees considered all information that they, their legal counsel or the Investment Manager believed reasonably necessary to evaluate and to approve the continuation of each of the Advisory Agreements. Among other things, the information and factors considered included the following:

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

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

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

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

The Board specifically considered the many developments during recent years concerning the services provided by the Investment Manager, including, in particular, detailed information regarding the process employed for selecting and overseeing affiliated and unaffiliated Subadvisers. With respect to the Investment Manager, the Board also noted the organization and depth of the equity and credit research departments. The Board further observed the enhancements to the investment risk management department's processes, systems and oversight, over the past several years, as well as planned 2021 initiatives in this regard. The Board also took into account the broad scope of services provided by the Investment Manager to each subadvised Fund, including, among other services, investment, risk and compliance oversight. The Board also took into account the information it received concerning the Investment Manager's ability to attract and retain

APPROVAL OF MANAGEMENT AND SUBADVISORY AGREEMENTS (continued)

key portfolio management personnel and that it has sufficient resources to provide competitive and adequate compensation to investment personnel. The Board also observed that the Investment Manager has been able to effectively manage, operate and distribute the Funds through the COVID-19 pandemic period with no disruptions in services provided.

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

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

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

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

Investment performance

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

Additionally, the Board reviewed the performance of the Subadviser. The Board considered, in particular, management's rationale for recommending the continued retention of the Subadviser.

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

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

APPROVAL OF MANAGEMENT AND SUBADVISORY AGREEMENTS (continued)

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

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

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

Additionally, the Board reviewed the level of subadvisory fees paid to the Subadviser, noting that the fees are paid by the Investment Manager and do not impact the fees paid by the Fund. The Board also reviewed advisory fee rates charged by other comparable mutual funds employing the Subadviser to provide subadvisory services. After reviewing these and related factors, the Board concluded, within the context of their overall conclusions, that the levels of management fees, subadvisory fees and expenses of the Fund, in light of other considerations, supported the continuation of each of the Management Agreement and the Subadvisory Agreement.

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

Economies of scale

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

APPROVAL OF MANAGEMENT AND SUBADVISORY AGREEMENTS (continued)

Conclusion

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

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

Columbia Variable Portfolio – Commodity Strategy Fund

P.O. Box 219104

Kansas City, MO 64121-9104



Your success. Our priority.

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

Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies. All rights reserved. Columbia Management Investment Distributors, Inc., 290 Congress Street, Boston, MA 02210.

© 2021 Columbia Management Investment Advisers, LLC.

This Page Intentionally Left Blank

This Page Intentionally Left Blank

This Page Intentionally Left Blank

VARIABLE PORTFOLIO FUNDS

70100 Ameriprise Financial Center
Minneapolis, MN 55474