



SEMIANNUAL REPORT

June 30, 2021



Your success. Our priority.

COLUMBIA VARIABLE PORTFOLIO – BALANCED FUND

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

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

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Proxy voting policies and procedures

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

Quarterly schedule of investments

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

Additional Fund information

Fund investment manager

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

Fund distributor

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

Fund transfer agent

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

FUND AT A GLANCE

(Unaudited)

Investment objective

The Fund seeks maximum total investment return through a combination of capital growth and current income.

Portfolio management

Guy Pope, CFA
Lead Portfolio Manager
Managed Fund since 2011

Jason Callan
Portfolio Manager
Managed Fund since 2018

Gregory Liechty
Portfolio Manager
Managed Fund since 2011

Ronald Stahl, CFA
Portfolio Manager
Managed Fund since 2011

Average annual total returns (%) (for the period ended June 30, 2021)					
	Inception	6 Months cumulative	1 Year	5 Years	10 Years
Class 1*	06/25/14	9.94	28.13	12.21	10.78
Class 2*	06/25/14	9.86	27.88	11.94	10.54
Class 3	04/30/86	9.91	28.00	12.04	10.66
Blended Benchmark		8.28	23.02	11.89	10.39
S&P 500 Index		15.25	40.79	17.65	14.84
Bloomberg Barclays U.S. Aggregate Bond Index		-1.60	-0.33	3.03	3.39

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

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

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

* The returns shown for periods prior to the share class inception date (including returns for the Life of the Fund, if shown, which are since Fund inception) include the returns of the Fund's oldest share class. These returns are adjusted to reflect any higher class-related operating expenses of the newer share classes, as applicable. Please visit columbiathreadneedleus.com/investor/investment-products/variable-products/appended-performance for more information.

The Blended Benchmark consists of 60% S&P 500 Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index.

The S&P 500 Index, an unmanaged index, measures the performance of 500 widely held, large-capitalization U.S. stocks and is frequently used as a general measure of market performance.

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

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

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

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

FUND AT A GLANCE (continued)

(Unaudited)

Portfolio breakdown (%) (at June 30, 2021)	
Asset-Backed Securities – Non-Agency	5.7
Commercial Mortgage-Backed Securities - Non-Agency	4.8
Common Stocks	60.7
Convertible Bonds	0.0 ^(a)
Corporate Bonds & Notes	6.0
Exchange-Traded Equity Funds	0.9
Foreign Government Obligations	0.0 ^(a)
Money Market Funds	5.5
Residential Mortgage-Backed Securities - Agency	5.4
Residential Mortgage-Backed Securities - Non-Agency	10.7
Senior Loans	0.0 ^(a)
U.S. Treasury Obligations	0.3
Total	100.0

(a) Rounds to zero.

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

Equity sector breakdown (%) (at June 30, 2021)	
Communication Services	13.1
Consumer Discretionary	10.8
Consumer Staples	4.0
Energy	3.0
Financials	11.7
Health Care	10.7
Industrials	9.3
Information Technology	29.7
Materials	4.9
Real Estate	1.6
Utilities	1.2
Total	100.0

Percentages indicated are based upon total equity investments. The Fund's portfolio composition is subject to change.

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	1,099.40	1,021.03	3.96	3.81	0.76
Class 2	1,000.00	1,000.00	1,098.60	1,019.79	5.26	5.06	1.01
Class 3	1,000.00	1,000.00	1,099.10	1,020.43	4.58	4.41	0.88

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

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

PORTFOLIO OF INVESTMENTS

June 30, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Asset-Backed Securities — Non-Agency 6.0%				Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
American Credit Acceptance Receivables Trust ^(a) Series 2020-1 Class D 03/13/2026	2.390%	2,875,000	2,943,019	Carlyle US CLO Ltd. ^{(a),(b)} Series 2016-4A Class A2R 3-month USD LIBOR + 1.450% Floor 1.450% 10/20/2027	1.638%	3,425,000	3,416,040
Subordinated Series 2021-1 Class C 03/15/2027	0.830%	1,300,000	1,301,199	Carmax Auto Owner Trust Subordinated Series 2021-1 Class C 12/15/2026	0.940%	275,000	272,239
Subordinated Series 2021-2 Class E 07/13/2027	2.540%	600,000	598,982	Carvana Auto Receivables Trust ^(a) Subordinated Series 2019-3A Class C 10/15/2024	2.710%	950,000	970,183
Apidos CLO XI ^{(a),(b)} Series 2012-11A Class BR3 3-month USD LIBOR + 1.650% Floor 1.650% 04/17/2034	1.817%	1,925,000	1,925,755	Cascade Funding Mortgage Trust ^(a) CMO Series 2021-GRN1 Class A 03/20/2041	1.100%	1,242,290	1,240,677
Apidos CLO XXVIII ^{(a),(b)} Series 2017-28A Class A1B 3-month USD LIBOR + 1.150% Floor 1.150% 01/20/2031	1.338%	900,000	895,666	Consumer Loan Underlying Bond Club Certificate Issuer Trust ^(a) Series 2019-HP1 Class A 12/15/2026	2.590%	781,166	787,261
ARES XLVII CLO Ltd. ^{(a),(b)} Series 2018-47A Class B 3-month USD LIBOR + 1.450% Floor 1.450% 04/15/2030	1.634%	550,000	546,234	Consumer Loan Underlying Bond CLUB Credit Trust ^(a) Subordinated Series 2019-P2 Class B 10/15/2026	2.830%	1,000,000	1,009,168
Avant Loans Funding Trust ^(a) Series 2019-A Class B 12/15/2022	3.800%	44,654	44,688	Crossroads Asset Trust ^(a) Subordinated Series 2021-A Class B 06/20/2025	1.120%	175,000	175,058
Series 2019-B Class B 10/15/2026	3.150%	1,174,735	1,180,857	Drive Auto Receivables Trust Subordinated Series 2020-2 Class D 05/15/2028	3.050%	225,000	234,116
Series 2020-REV1 Class A 05/15/2029	2.170%	3,300,000	3,304,956	Dryden CLO Ltd. ^{(a),(b)} Series 2018-55A Class A1 3-month USD LIBOR + 1.020% 04/15/2031	1.204%	1,300,000	1,298,764
Series 2020-REV1 Class B 05/15/2029	2.680%	530,000	532,642	Dryden Senior Loan Fund ^{(a),(b)} Series 2015-41A Class AR 3-month USD LIBOR + 0.970% Floor 0.970% 04/15/2031	1.154%	2,100,000	2,100,435
Subordinated Series 2021-REV1 Class C 07/15/2030	2.300%	325,000	323,966	Series 2016-42A Class BR 3-month USD LIBOR + 1.550% 07/15/2030	1.734%	950,000	950,025
Barings CLO Ltd. ^{(a),(b)} Series 2018-4A Class B 3-month USD LIBOR + 1.700% Floor 1.700% 10/15/2030	1.884%	3,450,000	3,450,176	DT Auto Owner Trust ^(a) Series 2019-3A Class D 04/15/2025	2.960%	1,600,000	1,654,865
Basswood Park CLO Ltd. ^{(a),(b)} Series 2021-1A Class A 3-month USD LIBOR + 1.000% Floor 1.000% 04/20/2034	1.211%	1,025,000	1,024,992	Series 2020-2A Class D 03/16/2026	4.730%	125,000	134,681
Carbone CLO Ltd. ^{(a),(b)} Series 2017-1A Class A1 3-month USD LIBOR + 1.140% 01/20/2031	1.328%	1,850,000	1,850,660	Subordinated Series 2020-1A Class D 11/17/2025	2.550%	1,400,000	1,440,577
				Subordinated Series 2020-3A Class D 06/15/2026	1.840%	975,000	991,056

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Exeter Automobile Receivables Trust ^(a) Series 2019-4A Class D 09/15/2025	2.580%	1,425,000	1,462,747
Subordinated Series 2020-1A Class D 12/15/2025	2.730%	1,100,000	1,129,559
Subordinated Series 2020-2A Class D 04/15/2026	4.730%	350,000	374,895
Exeter Automobile Receivables Trust Subordinated Series 2020-3A Class D 07/15/2026	1.730%	600,000	608,529
Subordinated Series 2021-1A Class D 11/16/2026	1.080%	1,125,000	1,116,678
Foundation Finance Trust ^(a) Series 2019-1A Class A 11/15/2034	3.860%	459,600	474,600
Foursight Capital Automobile Receivables Trust ^(a) Subordinated Series 2021-1 Class D 03/15/2027	1.320%	800,000	792,842
Freed ABS Trust ^(a) Subordinated Series 2021-1CP Class C 03/20/2028	2.830%	100,000	101,210
GLS Auto Receivables Issuer Trust ^(a) Subordinated Series 2020-1A Class C 11/17/2025	2.720%	1,500,000	1,541,063
Goldentree Loan Management US CLO 1 Ltd. ^{(a),(b),(c)} Series 2021-10A Class A 3-month USD LIBOR + 1.100% Floor 1.100% 07/20/2034	1.400%	1,425,000	1,425,000
Hilton Grand Vacations Trust ^(a) Series 2018-AA Class A 02/25/2032	3.540%	318,630	335,049
Series 2019-AA Class A 07/25/2033	2.340%	758,832	781,299
Jay Park CLO Ltd. ^{(a),(b)} Series 2016-1A Class A2R 3-month USD LIBOR + 1.450% 10/20/2027	1.638%	4,075,000	4,075,306
Madison Park Funding XLVIII Ltd. ^{(a),(b)} Series 2021-48A Class A 3-month USD LIBOR + 1.150% Floor 1.150% 04/19/2033	1.292%	475,000	474,998
Madison Park Funding XXXIII Ltd. ^{(a),(b)} Series 2019-33A Class B1 3-month USD LIBOR + 1.800% Floor 1.800% 10/15/2032	1.984%	3,600,000	3,602,592

Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Magnetite XII Ltd. ^{(a),(b)} Series 2015-12A Class ARR 3-month USD LIBOR + 1.100% 10/15/2031	1.284%	2,150,000	2,150,086
Marlette Funding Trust ^(a) Series 2019-1A Class A 04/16/2029	3.440%	27,342	27,394
Series 2019-3A Class B 09/17/2029	3.070%	1,725,000	1,745,144
Subordinated Series 2019-2A Class B 07/16/2029	3.530%	725,000	735,215
MVW Owner Trust ^(a) Series 2016-1A Class A 12/20/2033	2.250%	152,386	154,586
Series 2017-1A Class A 12/20/2034	2.420%	692,958	707,637
NRZ Advance Receivables Trust ^(a) Series 2020-T3 Class AT3 10/15/2052	1.317%	1,800,000	1,799,853
Octagon Investment Partners 39 Ltd. ^{(a),(b)} Series 2018-3A Class B 3-month USD LIBOR + 1.650% Floor 1.650% 10/20/2030	1.838%	3,525,000	3,525,085
Octane Receivables Trust ^(a) Series 2019-1A Class A 09/20/2023	3.160%	229,074	231,582
Series 2020-1A Class A 02/20/2025	1.710%	2,448,549	2,471,756
OHA Credit Funding Ltd. ^{(a),(b)} Series 2019-4A Class A1 3-month USD LIBOR + 1.330% Floor 1.330% 10/22/2032	1.514%	1,375,000	1,376,863
Series 2021-8A Class A 3-month USD LIBOR + 1.190% Floor 1.190% 01/18/2034	1.378%	650,000	650,292
Prosper Marketplace Issuance Trust ^(a) Series 2019-2A Class B 09/15/2025	3.690%	94,047	94,189
Series 2019-3A Class B 07/15/2025	3.590%	542,012	543,083
Race Point IX CLO Ltd. ^{(a),(b)} Series 2015-9A Class A2R 3-month USD LIBOR + 1.450% Floor 1.450% 10/15/2030	1.634%	1,900,000	1,900,034

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Santander Consumer Auto Receivables Trust ^(a) Subordinated Series 2021-AA Class C 11/16/2026	1.030%	200,000	198,297
Subordinated Series 2021-AA Class D 01/15/2027	1.570%	175,000	173,248
Santander Drive Auto Receivables Trust Series 2020-2 Class D 09/15/2026	2.220%	925,000	945,975
Subordinated Series 2020-3 Class D 11/16/2026	1.640%	3,025,000	3,060,429
SCF Equipment Leasing LLC ^(a) Series 2019-2A Class B 08/20/2026	2.760%	1,275,000	1,321,258
Series 2020-1A Class C 08/21/2028	2.600%	800,000	790,439
Sierra Timeshare Receivables Funding LLC ^(a) Series 2016-3A Class A 10/20/2033	2.430%	154,330	155,060
Series 2018-2A Class A 06/20/2035	3.500%	241,468	249,484
Series 2018-3A Class A 09/20/2035	3.690%	165,117	171,269
SoFi Consumer Loan Program Trust ^(a) Series 2018-3 Class B 08/25/2027	4.020%	332,838	337,147
Series 2019-1 Class B 02/25/2028	3.450%	670,033	673,709
United Auto Credit Securitization Trust ^(a) Series 2020-1 Class D 02/10/2025	2.880%	1,075,000	1,102,505
Upgrade Receivables Trust ^(a) Series 2019-2A Class B 10/15/2025	3.510%	128,050	128,236
Upstart Pass-Through Trust ^(a) Series 2021-ST2 Class A 04/20/2027	2.500%	321,840	325,449
Upstart Securitization Trust ^(a) Series 2019-3 Class A 01/21/2030	2.684%	332,625	334,474
Series 2020-2 Class A 11/20/2030	2.309%	944,936	945,485
Subordinated Series 2021-2 Class B 06/20/2031	1.750%	425,000	424,948

Asset-Backed Securities — Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
VSE Voi Mortgage LLC ^(a) Series 2018-A Class A 02/20/2036	3.560%	381,173	399,990
Total Asset-Backed Securities — Non-Agency (Cost \$84,045,191)			84,745,505

Commercial Mortgage-Backed Securities - Non-Agency 5.1%			
1211 Avenue of the Americas Trust ^(a) Series 2015-1211 Class A1A2 08/10/2035	3.901%	1,275,000	1,397,226
American Homes 4 Rent Trust ^(a) Series 2014-SFR2 Class A 10/17/2036	3.786%	1,148,880	1,213,638
Series 2014-SFR3 Class A 12/17/2036	3.678%	1,272,967	1,344,386
Series 2015-SFR1 Class A 04/17/2052	3.467%	1,174,090	1,234,544
Series 2015-SFR2 Class A 10/17/2052	3.732%	698,449	743,553
AMSR Trust ^(a) Series 2020-SFR2 Class C 07/17/2037	2.533%	500,000	510,354
Ashford Hospitality Trust ^{(a),(b)} Series 2018-KEYS Class B 1-month USD LIBOR + 1.300% Floor 1.300% 05/15/2035	1.523%	2,625,000	2,612,441
BBCMS Trust ^{(a),(b)} Subordinated Series 2018-BXH Class B 1-month USD LIBOR + 1.250% Floor 1.250% 10/15/2037	1.323%	1,150,000	1,142,386
Subordinated Series 2018-BXH Class C 1-month USD LIBOR + 1.500% Floor 1.500% 10/15/2037	1.573%	625,000	616,543
BB-UBS Trust ^(a) Series 2012-SHOW Class A 11/05/2036	3.430%	1,325,000	1,403,776
BHMS Mortgage Trust ^{(a),(b)} Series 2018-ATLS Class A 1-month USD LIBOR + 1.250% Floor 1.250% 07/15/2035	1.323%	2,375,000	2,376,491
BX Commercial Mortgage Trust ^{(a),(b)} Series 2018-IND Class C 1-month USD LIBOR + 1.100% Floor 1.100% 11/15/2035	1.173%	1,032,500	1,032,823

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Commercial Mortgage-Backed Securities - Non-Agency (continued)				Commercial Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Series 2019-XL Class C 1-month USD LIBOR + 1.250% Floor 1.250% 10/15/2036	1.323%	1,041,055	1,042,033	Home Partners of America Trust ^(a) Series 2019-2 Class D 10/19/2039	3.121%	1,079,145	1,065,143
BX Trust ^{(a),(b)} Series 2019-ATL Class C 1-month USD LIBOR + 1.587% Floor 1.587%, Cap 1.587% 10/15/2036	1.660%	699,000	697,253	Invitation Homes Trust ^{(a),(b)} Series 2018-SFR1 Class A 1-month USD LIBOR + 0.700% 03/17/2037	0.773%	1,893,856	1,895,610
Series 2019-ATL Class D 1-month USD LIBOR + 1.887% Floor 1.887% 10/15/2036	1.960%	622,000	621,510	Series 2018-SFR3 Class A 1-month USD LIBOR + 1.000% Floor 1.000% 07/17/2037	1.073%	2,442,759	2,442,758
CLNY Trust ^{(a),(b)} Series 2019-IKPR Class D 1-month USD LIBOR + 2.025% Floor 2.025% 11/15/2038	2.098%	1,900,000	1,891,694	Series 2018-SFR4 Class A 1-month USD LIBOR + 1.100% Floor 1.000% 01/17/2038	1.173%	3,089,020	3,095,188
COMM Mortgage Trust ^{(a),(b)} Series 2019-WCM Class C 1-month USD LIBOR + 1.300% Floor 1.300% 10/15/2036	1.373%	1,144,367	1,144,367	JPMorgan Chase Commercial Mortgage Securities Trust ^{(a),(d)} Subordinated Series 2021-2NU Class B 01/05/2040	2.077%	600,000	602,926
COMM Mortgage Trust ^{(a),(d)} Series 2020-CBM Class D 02/10/2037	3.754%	475,000	469,381	Subordinated Series 2021-2NU Class C 01/05/2040	2.077%	250,000	248,357
COMM Mortgage Trust ^(a) Subordinated Series 2020-CX Class B 11/10/2046	2.446%	525,000	534,139	KKR Industrial Portfolio Trust ^{(a),(b)} Subordinated Series 2021-KDIP Class D 1-month USD LIBOR + 1.250% Floor 1.250% 12/15/2037	1.323%	500,000	499,850
Extended Stay America Trust ^{(a),(b),(c)} Series 2021-ESH Class E 1-month USD LIBOR + 2.850% Floor 2.850% 07/15/2038	2.925%	300,000	302,249	Life Mortgage Trust ^{(a),(b)} Subordinated Series 2021-BMR Class D 1-month USD LIBOR + 1.400% Floor 1.400% 03/15/2038	1.473%	700,000	702,669
Series 2021-ESH Class F 1-month USD LIBOR + 3.700% Floor 3.700% 07/15/2038	3.775%	300,000	302,249	Morgan Stanley Bank of America Merrill Lynch Trust Series 2016-C29 Class A3 05/15/2049	3.058%	1,025,000	1,091,698
FirstKey Homes Trust ^(a) Subordinated Series 2020-SFR1 Class D 09/17/2025	2.241%	675,000	681,568	Series 2017-C34 Class A3 11/15/2052	3.276%	2,250,000	2,447,953
Subordinated Series 2020-SFR2 Class D 10/19/2037	1.968%	2,975,000	2,961,786	Morgan Stanley Capital I Trust ^(a) Series 2014-150E Class A 09/09/2032	3.912%	800,000	859,380
GS Mortgage Securities Corp. Trust ^(a) Series 2017-485L Class A 02/10/2037	3.721%	625,000	684,546	Morgan Stanley Capital I Trust Series 2015-UBS8 Class A3 12/15/2048	3.540%	1,800,000	1,943,910
Home Partners of America Trust ^{(a),(b)} Series 2018-1 Class A 1-month USD LIBOR + 0.900% Floor 0.900% 07/17/2037	0.973%	690,569	690,502	Series 2016-BNK2 Class A2 11/15/2049	2.454%	975,000	978,595
				Morgan Stanley Capital I Trust ^{(a),(d)} Series 2019-MEAD Class D 11/10/2036	3.283%	1,175,000	1,170,518

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Commercial Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
One New York Plaza Trust ^{(a),(b)} Subordinated Series 2020-1NYP Class C 1-month USD LIBOR + 2.200% Floor 2.200% 01/15/2026	2.273%	1,100,000	1,110,996
Subordinated Series 2020-1NYP Class D 1-month USD LIBOR + 2.750% Floor 2.750% 01/15/2026	2.823%	425,000	429,779
Progress Residential Trust ^(a) Series 2018-SF3 Class A 10/17/2035	3.880%	3,693,666	3,716,069
Series 2018-SFR2 Class A 08/17/2035	3.712%	665,000	668,659
Series 2019-SFR3 Class C 09/17/2036	2.721%	750,000	760,141
Series 2019-SFR3 Class D 09/17/2036	2.871%	1,125,000	1,139,306
Series 2019-SFR4 Class C 10/17/2036	3.036%	2,850,000	2,890,703
Series 2020-SFR1 Class C 04/17/2037	2.183%	325,000	329,162
Series 2020-SFR1 Class D 04/17/2037	2.383%	675,000	684,546
Series 2020-SFR2 Class A 06/17/2037	2.078%	425,000	433,705
Subordinated Series 2019-SFR2 Class C 05/17/2036	3.545%	1,000,000	1,018,473
Subordinated Series 2020-SFR2 Class C 06/18/2037	3.077%	100,000	103,102
Subordinated Series 2020-SFR2 Class D 06/18/2037	3.874%	125,000	129,675
RBS Commercial Funding, Inc., Trust ^{(a),(d)} Series 2013-GSP Class A 01/15/2032	3.961%	1,100,000	1,166,001
SFO Commercial Mortgage Trust ^{(a),(b)} Subordinated Series 2021-555 Class E 1-month USD LIBOR + 2.900% Floor 2.900% 05/15/2038	3.001%	475,000	476,785
Tricon American Homes ^(a) Series 2020-SFR1 Class C 07/17/2038	2.249%	650,000	658,531
Tricon American Homes Trust ^(a) Subordinated Series 2020-SFR2 Class D 11/17/2039	2.281%	1,075,000	1,068,615
UBS-Barclays Commercial Mortgage Trust Series 2012-C4 Class A5 12/10/2045	2.850%	1,423,366	1,458,309

Commercial Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Wells Fargo Commercial Mortgage Trust Series 2015-C28 Class A3 05/15/2048	3.290%	1,148,931	1,212,482
Series 2017-C39 Class A1 09/15/2050	1.975%	370,569	372,529
Wells Fargo Commercial Mortgage Trust ^{(a),(b)} Series 2020-SDAL Class D 1-month USD LIBOR + 2.090% Floor 2.090% 02/15/2037	2.163%	500,000	485,001
Series 2021-FCMT Class A 1-month USD LIBOR + 1.200% Floor 1.200% 05/15/2031	1.300%	750,000	751,875
Series 2021-FCMT Class D 1-month USD LIBOR + 3.500% Floor 3.500% 05/15/2031	3.600%	625,000	626,563
WF-RBS Commercial Mortgage Trust Series 2012-C9 Class A3 11/15/2045	2.870%	1,505,488	1,537,278
Series 2012-C9 Class ASB 11/15/2045	2.445%	226,853	228,503
Series 2013-C15 Class A3 08/15/2046	3.881%	723,110	759,092
Total Commercial Mortgage-Backed Securities - Non-Agency (Cost \$70,600,668)			70,911,873

Common Stocks 63.9%		
Issuer	Shares	Value (\$)
Communication Services 8.4%		
Entertainment 1.4%		
Activision Blizzard, Inc.	99,536	9,499,716
Walt Disney Co. (The) ^(e)	60,883	10,701,405
Total		20,201,121
Interactive Media & Services 4.8%		
Alphabet, Inc., Class A ^(e)	8,045	19,644,201
Alphabet, Inc., Class C ^(e)	9,330	23,383,966
Facebook, Inc., Class A ^(e)	68,378	23,775,714
Total		66,803,881
Media 1.3%		
Comcast Corp., Class A	314,094	17,909,640

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Wireless Telecommunication Services 0.9%		
T-Mobile USA, Inc. ^(e)	87,822	12,719,260
Total Communication Services		117,633,902
Consumer Discretionary 6.9%		
Hotels, Restaurants & Leisure 0.9%		
Darden Restaurants, Inc.	20,360	2,972,357
McDonald's Corp.	42,773	9,880,135
Total		12,852,492
Internet & Direct Marketing Retail 3.9%		
Amazon.com, Inc. ^(e)	11,858	40,793,417
eBay, Inc.	205,978	14,461,716
Total		55,255,133
Multiline Retail 0.1%		
Dollar Tree, Inc. ^(e)	18,433	1,834,083
Specialty Retail 1.2%		
Lowe's Companies, Inc.	70,722	13,717,946
Ulta Beauty, Inc. ^(e)	8,137	2,813,531
Total		16,531,477
Textiles, Apparel & Luxury Goods 0.8%		
Tapestry, Inc. ^(e)	192,684	8,377,900
Under Armour, Inc., Class A ^(e)	103,759	2,194,503
Total		10,572,403
Total Consumer Discretionary		97,045,588
Consumer Staples 2.5%		
Food & Staples Retailing 0.8%		
Sysco Corp.	154,968	12,048,762
Food Products 0.7%		
Mondelez International, Inc., Class A	153,284	9,571,053
Tobacco 1.0%		
Philip Morris International, Inc.	137,341	13,611,867
Total Consumer Staples		35,231,682

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Energy 1.9%		
Oil, Gas & Consumable Fuels 1.9%		
Canadian Natural Resources Ltd.	195,702	7,100,069
Chevron Corp.	107,326	11,241,325
EOG Resources, Inc.	103,742	8,656,232
Total		26,997,626
Total Energy		26,997,626
Financials 7.5%		
Banks 2.4%		
Bank of America Corp.	371,182	15,303,834
Citigroup, Inc.	95,056	6,725,212
JPMorgan Chase & Co.	76,475	11,894,921
Total		33,923,967
Capital Markets 2.2%		
BlackRock, Inc.	13,497	11,809,470
Morgan Stanley	124,213	11,389,090
State Street Corp.	81,389	6,696,687
Total		29,895,247
Consumer Finance 1.0%		
American Express Co.	85,312	14,096,102
Diversified Financial Services 1.3%		
Berkshire Hathaway, Inc., Class B ^(e)	66,463	18,471,397
Insurance 0.6%		
Aon PLC, Class A	36,645	8,749,360
Total Financials		105,136,073
Health Care 6.9%		
Biotechnology 1.0%		
BioMarin Pharmaceutical, Inc. ^(e)	66,775	5,571,706
Vertex Pharmaceuticals, Inc. ^(e)	40,462	8,158,353
Total		13,730,059
Health Care Equipment & Supplies 2.6%		
Abbott Laboratories	101,517	11,768,866
Baxter International, Inc.	33,234	2,675,337
Dentsply Sirona, Inc.	105,700	6,686,582
Medtronic PLC	102,737	12,752,744
Stryker Corp.	10,624	2,759,371
Total		36,642,900

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Health Care Providers & Services 1.2%		
Anthem, Inc.	11,681	4,459,806
Cigna Corp.	22,154	5,252,049
CVS Health Corp.	79,505	6,633,897
Total		16,345,752
Pharmaceuticals 2.1%		
Eli Lilly & Co.	53,146	12,198,070
Johnson & Johnson	104,593	17,230,651
Total		29,428,721
Total Health Care		96,147,432
Industrials 6.0%		
Aerospace & Defense 1.8%		
Raytheon Technologies Corp.	296,939	25,331,866
Building Products 0.7%		
Carrier Global Corp.	201,102	9,773,557
Industrial Conglomerates 0.8%		
Honeywell International, Inc.	47,949	10,517,613
Machinery 0.8%		
Stanley Black & Decker, Inc.	56,758	11,634,823
Road & Rail 1.9%		
Uber Technologies, Inc. ^(e)	196,355	9,841,313
Union Pacific Corp.	73,915	16,256,126
Total		26,097,439
Total Industrials		83,355,298
Information Technology 19.0%		
Communications Equipment 0.4%		
Cisco Systems, Inc.	107,244	5,683,932
Electronic Equipment, Instruments & Components 1.2%		
TE Connectivity Ltd.	126,476	17,100,820
IT Services 4.4%		
Akamai Technologies, Inc. ^(e)	44,839	5,228,227
Fidelity National Information Services, Inc.	61,152	8,663,404
Fiserv, Inc. ^(e)	110,232	11,782,698
MasterCard, Inc., Class A	67,432	24,618,749
PayPal Holdings, Inc. ^(e)	37,639	10,971,016
Total		61,264,094

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Semiconductors & Semiconductor Equipment 2.0%		
Lam Research Corp.	13,306	8,658,214
Marvell Technology, Inc.	92,588	5,400,658
NVIDIA Corp.	18,096	14,478,610
Total		28,537,482
Software 7.3%		
Adobe, Inc. ^(e)	21,323	12,487,602
Autodesk, Inc. ^(e)	30,988	9,045,397
Intuit, Inc.	23,284	11,413,118
Microsoft Corp.	203,906	55,238,136
Palo Alto Networks, Inc. ^(e)	25,408	9,427,638
Splunk, Inc. ^(e)	31,839	4,603,283
Total		102,215,174
Technology Hardware, Storage & Peripherals 3.7%		
Apple, Inc.	336,394	46,072,522
Western Digital Corp. ^(e)	79,508	5,658,584
Total		51,731,106
Total Information Technology		266,532,608
Materials 3.1%		
Chemicals 2.5%		
Air Products & Chemicals, Inc.	13,057	3,756,238
Corteva, Inc.	187,257	8,304,848
International Flavors & Fragrances, Inc.	83,959	12,543,474
Nutrien Ltd.	112,005	6,788,623
Sherwin-Williams Co. (The)	13,273	3,616,229
Total		35,009,412
Metals & Mining 0.6%		
Newmont Corp.	139,497	8,841,320
Total Materials		43,850,732
Real Estate 1.0%		
Equity Real Estate Investment Trusts (REITs) 1.0%		
American Tower Corp.	53,410	14,428,177
Total Real Estate		14,428,177
Utilities 0.7%		
Electric Utilities 0.6%		
American Electric Power Co., Inc.	100,629	8,512,207

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Independent Power and Renewable Electricity Producers 0.1%		
AES Corp. (The)	71,659	1,868,150
Total Utilities		10,380,357
Total Common Stocks (Cost \$579,817,009)		896,739,475

Convertible Bonds 0.0%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Cable and Satellite 0.0%			
DISH Network Corp. Subordinated 08/15/2026	3.375%	45,000	45,923
Total Convertible Bonds (Cost \$42,418)			45,923

Corporate Bonds & Notes 6.3%			
Aerospace & Defense 0.3%			
BAE Systems PLC ^(a) 04/15/2030	3.400%	600,000	651,978
Boeing Co. (The) 05/01/2040	5.705%	800,000	1,032,206
Bombardier, Inc. ^(a) 10/15/2022 12/01/2024 04/15/2027	6.000% 7.500% 7.875%	30,000 55,000 64,000	30,045 57,557 66,345
Harris Corp. 06/15/2028	4.400%	450,000	522,561
Lockheed Martin Corp. 06/15/2050	2.800%	270,000	270,771
Northrop Grumman Systems Corp. 02/15/2031	7.750%	375,000	546,498
TransDigm, Inc. ^(a) 12/15/2025 03/15/2026 01/15/2029 05/01/2029	8.000% 6.250% 4.625% 4.875%	60,000 223,000 9,000 76,000	64,817 235,222 9,028 76,797
TransDigm, Inc. 11/15/2027	5.500%	57,000	59,434
Total			3,623,259

Airlines 0.0%			
American Airlines, Inc./AAdvantage Loyalty IP Ltd. ^(a) 04/20/2026 04/20/2029	5.500% 5.750%	110,000 16,629	116,780 17,983
Delta Air Lines, Inc. 01/15/2026	7.375%	66,000	77,462

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Automotive 0.1%			
Hawaiian Brand Intellectual Property Ltd./Miles Loyalty Ltd. ^(a) 01/20/2026	5.750%	39,253	42,129
United Airlines, Inc. ^(a) 04/15/2026 04/15/2029	4.375% 4.625%	27,000 31,000	27,951 32,110
Total			314,415

American Axle & Manufacturing, Inc. 03/15/2026 04/01/2027	6.250% 6.500%	42,000 4,000	43,314 4,237
Clarios Global LP ^(a) 05/15/2025	6.750%	5,000	5,335
Ford Motor Co. 04/21/2023 04/22/2025 04/22/2030 07/16/2031	8.500% 9.000% 9.625% 7.450%	11,000 57,000 3,000 31,000	12,276 70,239 4,300 40,825
Ford Motor Credit Co. LLC 01/09/2022 09/08/2024 06/16/2025 11/13/2025 01/09/2027 08/17/2027 02/16/2028 11/13/2030	3.219% 3.664% 5.125% 3.375% 4.271% 4.125% 2.900% 4.000%	29,000 118,000 32,000 81,000 55,000 55,000 31,000 39,000	29,297 123,672 35,229 83,994 58,911 58,375 30,933 40,911
Goodyear Tire & Rubber Co. (The) ^(a) 07/15/2029	5.000%	46,000	48,074
IAA Spinco, Inc. ^(a) 06/15/2027	5.500%	67,000	70,311
IHO Verwaltungs GmbH ^{(a),(f)} 09/15/2026	4.750%	38,000	38,998
KAR Auction Services, Inc. ^(a) 06/01/2025	5.125%	97,000	99,515
Panther BF Aggregator 2 LP/Finance Co., Inc. ^(a) 05/15/2026 05/15/2027	6.250% 8.500%	19,000 77,000	20,236 83,935
Tenneco, Inc. ^(a) 01/15/2029 04/15/2029	7.875% 5.125%	59,000 31,000	66,625 31,890
Total			1,101,432

Banking 0.9%			
Bank of America Corp. ^(g) 04/23/2040	4.078%	1,862,000	2,177,435
Citigroup, Inc. Subordinated 03/09/2026	4.600%	1,200,000	1,366,890

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Discover Bank 09/13/2028	4.650%	675,000	791,978
Goldman Sachs Group, Inc. (The) 02/07/2030	2.600%	1,160,000	1,203,020
JPMorgan Chase & Co. ^(B) Subordinated 05/13/2031	2.956%	2,000,000	2,101,981
Morgan Stanley ^(B) 01/22/2031	2.699%	1,125,000	1,178,438
PNC Financial Services Group, Inc. (The) 01/22/2030	2.550%	350,000	368,508
State Street Corp. Subordinated 03/03/2031	2.200%	1,461,000	1,473,148
Wells Fargo & Co. ^(B) 04/30/2041	3.068%	1,700,000	1,743,244
Total			12,404,642

Brokerage/Asset Managers/Exchanges 0.0%

Advisor Group Holdings, Inc. ^(a) 08/01/2027	10.750%	7,000	7,765
AG Issuer LLC ^(a) 03/01/2028	6.250%	6,000	6,317
Aretex Escrow Issuer, Inc. ^(a) 04/01/2029	7.500%	22,000	22,709
Hightower Holding LLC ^(a) 04/15/2029	6.750%	50,000	50,999
NFP Corp. ^(a) 08/15/2028	4.875%	49,000	49,804
08/15/2028	6.875%	165,000	174,332
Total			311,926

Building Materials 0.0%

American Builders & Contractors Supply Co., Inc. ^(a) 01/15/2028	4.000%	46,000	47,120
Beacon Roofing Supply, Inc. ^(a) 11/15/2026	4.500%	63,000	66,074
05/15/2029	4.125%	36,000	35,826
Core & Main LP ^(a) 08/15/2025	6.125%	38,000	38,760
CP Atlas Buyer Inc. ^(a) 12/01/2028	7.000%	35,000	36,268
Interface, Inc. ^(a) 12/01/2028	5.500%	23,000	24,087
James Hardie International Finance DAC ^(a) 01/15/2028	5.000%	25,000	26,529

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
SRS Distribution, Inc. ^(a) 07/01/2028	4.625%	28,000	28,642
07/01/2029	6.125%	53,000	54,671
White Cap Buyer LLC ^(a) 10/15/2028	6.875%	46,000	49,071
Total			407,048

Cable and Satellite 0.3%

CCO Holdings LLC/Capital Corp. ^(a) 02/15/2026	5.750%	17,000	17,571
05/01/2027	5.125%	84,000	88,094
03/01/2030	4.750%	127,000	134,199
08/15/2030	4.500%	130,000	135,605
02/01/2031	4.250%	104,000	105,996
Comcast Corp. 08/15/2035	4.400%	450,000	541,964
CSC Holdings LLC ^(a) 02/01/2028	5.375%	49,000	51,790
02/01/2029	6.500%	100,000	110,739
01/15/2030	5.750%	67,000	69,700
12/01/2030	4.125%	54,000	53,818
12/01/2030	4.625%	78,000	76,506
02/15/2031	3.375%	55,000	51,956
DISH DBS Corp. 07/01/2026	7.750%	108,000	122,254
DISH DBS Corp. ^(a) 06/01/2029	5.125%	102,000	100,812
Radiate Holdco LLC/Finance, Inc. ^(a) 09/15/2026	4.500%	45,000	46,567
09/15/2028	6.500%	51,000	53,568
Sirius XM Radio, Inc. ^(a) 07/15/2024	4.625%	44,000	45,178
07/15/2026	5.375%	9,000	9,288
07/01/2029	5.500%	36,000	39,222
Time Warner Cable LLC 05/01/2037	6.550%	1,000,000	1,359,680
Videotron Ltd. ^(a) 06/15/2029	3.625%	31,000	31,453
Virgin Media Finance PLC ^(a) 07/15/2030	5.000%	91,000	91,742
Virgin Media Secured Finance PLC ^(a) 05/15/2029	5.500%	40,000	42,988
08/15/2030	4.500%	38,000	38,297
Ziggo Bond Co. BV ^(a) 02/28/2030	5.125%	106,000	108,425
Ziggo Bond Finance BV ^(a) 01/15/2027	6.000%	53,000	55,347

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Ziggo BV ^(a)			
01/15/2030	4.875%	50,000	51,295
Total			3,634,054

Chemicals 0.1%

Axalta Coating Systems LLC ^(a)			
02/15/2029	3.375%	46,000	44,965
Axalta Coating Systems LLC/Dutch Holding B BV ^(a)			
06/15/2027	4.750%	89,000	93,307
Element Solutions, Inc. ^(a)			
09/01/2028	3.875%	81,000	82,624
HB Fuller Co.			
10/15/2028	4.250%	24,000	24,809
Herens Holdco Sarl ^(a)			
05/15/2028	4.750%	39,000	38,847
Illuminate Buyer LLC/Holdings IV, Inc. ^(a)			
07/01/2028	9.000%	37,000	41,304
INEOS Group Holdings SA ^(a)			
08/01/2024	5.625%	35,000	35,122
Ingevity Corp. ^(a)			
11/01/2028	3.875%	36,000	35,924
Innophos Holdings, Inc. ^(a)			
02/15/2028	9.375%	54,000	58,365
Iris Holdings, Inc. ^{(a),(f)}			
02/15/2026	8.750%	27,000	27,540
LYB International Finance BV			
03/15/2044	4.875%	350,000	436,107
PQ Corp. ^(a)			
12/15/2025	5.750%	26,000	26,672
SPCM SA ^(a)			
09/15/2025	4.875%	44,000	45,039
Starfruit Finco BV/US Holdco LLC ^(a)			
10/01/2026	8.000%	147,000	155,820
WR Grace & Co. ^(a)			
06/15/2027	4.875%	48,000	50,875
Total			1,197,320

Construction Machinery 0.0%

H&E Equipment Services, Inc. ^(a)			
12/15/2028	3.875%	95,000	93,395
Herc Holdings, Inc. ^(a)			
07/15/2027	5.500%	64,000	67,487
NESCO Holdings II, Inc. ^(a)			
04/15/2029	5.500%	33,000	34,437

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
United Rentals North America, Inc.			
09/15/2026	5.875%	54,000	56,032
01/15/2030	5.250%	32,000	35,058
Total			286,409

Consumer Cyclical Services 0.0%

APX Group, Inc.			
12/01/2022	7.875%	56,000	56,208
09/01/2023	7.625%	16,000	16,438
11/01/2024	8.500%	50,000	52,299
Arches Buyer, Inc. ^(a)			
06/01/2028	4.250%	21,000	20,879
ASGN, Inc. ^(a)			
05/15/2028	4.625%	35,000	36,638
Match Group, Inc. ^(a)			
02/15/2029	5.625%	31,000	33,655
Staples, Inc. ^(a)			
04/15/2026	7.500%	40,000	41,444
04/15/2027	10.750%	6,000	6,120
Uber Technologies, Inc. ^(a)			
05/15/2025	7.500%	107,000	115,456
01/15/2028	6.250%	40,000	43,084
Total			422,221

Consumer Products 0.0%

CD&R Smokey Buyer, Inc. ^(a)			
07/15/2025	6.750%	54,000	57,855
Energizer Holdings, Inc. ^(a)			
03/31/2029	4.375%	31,000	31,044
Mattel, Inc. ^(a)			
12/31/2025	6.750%	11,000	11,557
04/01/2026	3.375%	22,000	22,807
12/15/2027	5.875%	32,000	34,889
04/01/2029	3.750%	67,000	69,658
Mattel, Inc.			
11/01/2041	5.450%	6,000	6,930
Prestige Brands, Inc. ^(a)			
01/15/2028	5.125%	64,000	67,661
04/01/2031	3.750%	24,000	23,186
Spectrum Brands, Inc. ^(a)			
03/15/2031	3.875%	22,000	21,612
Total			347,199

Diversified Manufacturing 0.2%

BWX Technologies, Inc. ^(a)			
07/15/2026	5.375%	32,000	32,860
06/30/2028	4.125%	32,000	32,612
Carrier Global Corp.			
04/05/2040	3.377%	1,050,000	1,104,914

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CFX Escrow Corp. ^(a) 02/15/2026	6.375%	49,000	51,806
Gates Global LLC/Co. ^(a) 01/15/2026	6.250%	103,000	108,011
Honeywell International, Inc. 06/01/2050	2.800%	300,000	309,284
Madison IAQ LLC ^(a) 06/30/2028	4.125%	20,000	20,197
06/30/2029	5.875%	64,000	65,124
Resideo Funding, Inc. ^(a) 11/01/2026	6.125%	53,000	55,902
Stevens Holding Co., Inc. ^(a) 10/01/2026	6.125%	12,000	12,871
Vertical Holdco GmbH ^(a) 07/15/2028	7.625%	43,000	46,619
Vertical US Newco, Inc. ^(a) 07/15/2027	5.250%	13,000	13,694
Welbilt, Inc. 02/15/2024	9.500%	17,000	17,791
WESCO Distribution, Inc. 06/15/2024	5.375%	16,000	16,215
WESCO Distribution, Inc. ^(a) 06/15/2025	7.125%	53,000	57,282
06/15/2028	7.250%	52,000	57,906
Total			2,003,088
Electric 0.7%			
Berkshire Hathaway Energy Co. 10/15/2050	4.250%	348,000	427,048
Calpine Corp. ^(a) 02/15/2028	4.500%	55,000	56,088
03/15/2028	5.125%	44,000	44,732
Clearway Energy Operating LLC 09/15/2026	5.000%	72,000	74,003
Clearway Energy Operating LLC ^(a) 03/15/2028	4.750%	101,000	105,961
02/15/2031	3.750%	134,000	132,873
CMS Energy Corp. 03/01/2044	4.875%	262,000	334,831
Consolidated Edison Co. of New York, Inc. 12/01/2045	4.500%	550,000	665,387
Dominion Energy, Inc. 10/01/2025	3.900%	600,000	663,509
DTE Energy Co. 04/15/2033	6.375%	600,000	816,521
Emera US Finance LP 06/15/2046	4.750%	715,000	853,397

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Indiana Michigan Power Co. 03/15/2037	6.050%	600,000	830,982
Leeward Renewable Energy Operations LLC ^{(a),(c)} 07/01/2029	4.250%	16,000	16,257
NextEra Energy Operating Partners LP ^(a) 07/15/2024	4.250%	16,000	16,872
09/15/2027	4.500%	82,000	88,850
NRG Energy, Inc. 01/15/2027	6.625%	67,000	69,360
01/15/2028	5.750%	14,000	14,931
NRG Energy, Inc. ^(a) 02/15/2029	3.375%	35,000	34,280
06/15/2029	5.250%	101,000	107,542
02/15/2031	3.625%	84,000	82,494
Pattern Energy Operations LP/Inc. ^(a) 08/15/2028	4.500%	23,000	23,808
Pennsylvania Electric Co. ^(a) 06/01/2029	3.600%	1,000,000	1,068,206
PG&E Corp. 07/01/2028	5.000%	15,000	15,179
07/01/2030	5.250%	26,000	26,351
Progress Energy, Inc. 03/01/2031	7.750%	725,000	1,033,998
Southern Co. (The) 07/01/2046	4.400%	625,000	733,249
TerraForm Power Operating LLC ^(a) 01/15/2030	4.750%	28,000	28,758
Vistra Operations Co. LLC ^(a) 02/15/2027	5.625%	32,000	33,254
07/31/2027	5.000%	75,000	76,992
05/01/2029	4.375%	38,000	38,200
WEC Energy Group, Inc. 10/15/2027	1.375%	300,000	293,242
Xcel Energy, Inc. 06/01/2030	3.400%	625,000	686,749
Total			9,493,904
Environmental 0.0%			
GFL Environmental, Inc. ^(a) 06/01/2025	4.250%	39,000	40,607
12/15/2026	5.125%	63,000	66,641
08/01/2028	4.000%	45,000	44,473
09/01/2028	3.500%	51,000	51,001
06/15/2029	4.750%	62,000	64,423
Waste Pro USA, Inc. ^(a) 02/15/2026	5.500%	96,000	99,143
Total			366,288

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Finance Companies 0.2%			
GE Capital International Funding Co. Unlimited Co. 11/15/2035	4.418%	1,800,000	2,161,922
Global Aircraft Leasing Co., Ltd. ^{(a),(f)} 09/15/2024	6.500%	26,447	26,524
Navient Corp. 06/15/2022	6.500%	45,000	46,924
01/25/2023	5.500%	60,000	63,258
06/15/2026	6.750%	26,000	29,017
03/15/2028	4.875%	25,000	25,131
Provident Funding Associates LP/Finance Corp. ^(a) 06/15/2025	6.375%	84,000	85,347
Quicken Loans LLC/Co-Issuer, Inc. ^(a) 03/01/2031	3.875%	52,000	52,404
Quicken Loans, Inc. ^(a) 01/15/2028	5.250%	27,000	28,337
Springleaf Finance Corp. 03/15/2024	6.125%	66,000	71,047
06/01/2025	8.875%	13,000	14,406
Total			2,604,317
Food and Beverage 0.4%			
Anheuser-Busch InBev Worldwide, Inc. 01/15/2042	4.950%	1,650,000	2,081,126
Bacardi Ltd. ^(a) 05/15/2038	5.150%	1,000,000	1,235,937
Conagra Brands, Inc. 11/01/2048	5.400%	270,000	360,889
FAGE International SA/USA Dairy Industry, Inc. ^(a) 08/15/2026	5.625%	122,000	125,834
JBS USA LUX SA/Food Co./Finance, Inc. ^(a) 12/01/2031	3.750%	30,000	30,615
Kraft Heinz Foods Co. 06/01/2046	4.375%	252,000	285,596
Mondelez International, Inc. 09/04/2050	2.625%	465,000	432,944
PepsiCo, Inc. 03/19/2060	3.875%	300,000	370,063
Performance Food Group, Inc. ^(a) 05/01/2025	6.875%	28,000	29,987
Pilgrim's Pride Corp. ^(a) 09/30/2027	5.875%	65,000	69,324
04/15/2031	4.250%	126,000	130,609
Post Holdings, Inc. ^(a) 03/01/2027	5.750%	86,000	90,066
04/15/2030	4.625%	69,000	70,223
09/15/2031	4.500%	75,000	74,859

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Primo Water Holdings, Inc. ^(a) 04/30/2029	4.375%	38,000	38,008
Simmons Foods, Inc./Prepared Foods, Inc./Pet Food, Inc./Feed ^(a) 03/01/2029	4.625%	28,000	28,263
Triton Water Holdings, Inc. ^(a) 04/01/2029	6.250%	37,000	37,256
US Foods, Inc. ^(a) 02/15/2029	4.750%	56,000	57,117
Total			5,548,716
Gaming 0.1%			
Boyd Gaming Corp. ^(a) 06/01/2025	8.625%	11,000	12,115
06/15/2031	4.750%	61,000	63,418
Boyd Gaming Corp. 12/01/2027	4.750%	48,000	49,675
Caesars Resort Collection LLC/CRC Finco, Inc. ^(a) 10/15/2025	5.250%	85,000	86,094
Colt Merger Sub, Inc. ^(a) 07/01/2025	5.750%	45,000	47,419
07/01/2025	6.250%	67,000	71,068
07/01/2027	8.125%	70,000	77,898
International Game Technology PLC ^(a) 02/15/2025	6.500%	49,000	54,825
MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc. 05/01/2024	5.625%	25,000	27,102
02/01/2027	5.750%	28,000	31,252
MGM Growth Properties Operating Partnership LP/Finance Co-Issuer, Inc. ^(a) 06/15/2025	4.625%	45,000	48,061
Midwest Gaming Borrower LLC ^(a) 05/01/2029	4.875%	51,000	51,087
Scientific Games International, Inc. ^(a) 07/01/2025	8.625%	23,000	25,172
10/15/2025	5.000%	82,000	84,649
03/15/2026	8.250%	62,000	66,581
05/15/2028	7.000%	16,000	17,479
11/15/2029	7.250%	30,000	33,839
Stars Group Holdings BV/Co-Borrower LLC ^(a) 07/15/2026	7.000%	16,000	16,595
VICI Properties LP/Note Co., Inc. ^(a) 12/01/2026	4.250%	19,000	19,750
02/15/2027	3.750%	20,000	20,424
08/15/2030	4.125%	20,000	20,630
Wynn Las Vegas LLC/Capital Corp. ^(a) 03/01/2025	5.500%	15,000	16,144
Wynn Resorts Finance LLC/Capital Corp. ^(a) 04/15/2025	7.750%	32,000	34,479
Total			975,756

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Health Care 0.3%			
Acadia Healthcare Co., Inc. ^(a)			
07/01/2028	5.500%	63,000	67,425
04/15/2029	5.000%	17,000	17,806
Avantor Funding, Inc. ^(a)			
07/15/2028	4.625%	56,000	59,100
Becton Dickinson and Co.			
12/15/2044	4.685%	1,050,000	1,309,327
Catalent Pharma Solutions, Inc. ^(a)			
02/15/2029	3.125%	15,000	14,538
Change Healthcare Holdings LLC/Finance, Inc. ^(a)			
03/01/2025	5.750%	46,000	46,732
Charles River Laboratories International, Inc. ^(a)			
05/01/2028	4.250%	8,000	8,285
03/15/2029	3.750%	19,000	19,251
CHS/Community Health Systems, Inc. ^(a)			
02/15/2025	6.625%	58,000	61,304
03/15/2026	8.000%	54,000	58,191
03/15/2027	5.625%	15,000	16,007
04/15/2029	6.875%	47,000	49,355
04/01/2030	6.125%	28,000	28,420
Cigna Corp.			
07/15/2046	4.800%	475,000	601,287
CVS Health Corp.			
03/25/2048	5.050%	1,075,000	1,397,998
HCA, Inc.			
09/01/2028	5.625%	77,000	91,330
02/01/2029	5.875%	21,000	25,368
09/01/2030	3.500%	53,000	56,428
Hill-Rom Holdings, Inc. ^(a)			
09/15/2027	4.375%	33,000	34,375
Hologic, Inc. ^(a)			
02/15/2029	3.250%	29,000	28,843
IQVIA, Inc. ^(a)			
05/15/2027	5.000%	32,000	33,507
Ortho-Clinical Diagnostics, Inc./SA ^(a)			
06/01/2025	7.375%	15,000	16,100
RP Escrow Issuer LLC ^(a)			
12/15/2025	5.250%	54,000	56,405
Select Medical Corp. ^(a)			
08/15/2026	6.250%	89,000	94,807
Teleflex, Inc. ^(a)			
06/01/2028	4.250%	27,000	28,149
Tenet Healthcare Corp.			
07/15/2024	4.625%	51,000	51,747

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Healthcare Insurance 0.1%			
Tenet Healthcare Corp. ^(a)			
04/01/2025	7.500%	47,000	50,706
01/01/2026	4.875%	40,000	41,434
02/01/2027	6.250%	48,000	50,158
11/01/2027	5.125%	35,000	36,678
06/15/2028	4.625%	11,000	11,315
10/01/2028	6.125%	81,000	86,189
US Acute Care Solutions LLC ^(a)			
03/01/2026	6.375%	24,000	24,806
Total			4,573,371
Home Construction 0.0%			
Meritage Homes Corp.			
06/01/2025	6.000%	46,000	52,455
Meritage Homes Corp. ^(a)			
04/15/2029	3.875%	53,000	54,845
Shea Homes LP/Funding Corp. ^(a)			
02/15/2028	4.750%	27,000	27,733
04/01/2029	4.750%	10,000	10,261
Taylor Morrison Communities, Inc. ^(a)			
08/01/2030	5.125%	74,000	80,186
Taylor Morrison Communities, Inc./Holdings II ^(a)			
04/15/2023	5.875%	36,000	38,444
TRI Pointe Group, Inc.			
06/15/2028	5.700%	27,000	29,750
TRI Pointe Group, Inc./Homes			
06/15/2024	5.875%	28,000	31,143
Total			324,817
Independent Energy 0.1%			
Apache Corp.			
11/15/2025	4.625%	26,000	28,017
11/15/2027	4.875%	36,000	39,031
09/01/2040	5.100%	19,000	19,952
02/01/2042	5.250%	20,000	21,167
04/15/2043	4.750%	47,000	48,860
01/15/2044	4.250%	34,000	33,393

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Callon Petroleum Co. 07/01/2026	6.375%	104,000	100,372
Callon Petroleum Co. ^{(a),(c)} 08/01/2028	8.000%	35,000	35,381
Carrizo Oil & Gas, Inc. 04/15/2023	6.250%	50,000	50,072
CNX Resources Corp. ^(a) 03/14/2027	7.250%	66,000	70,766
01/15/2029	6.000%	17,000	18,378
Comstock Resources, Inc. ^(a) 03/01/2029	6.750%	27,000	28,759
01/15/2030	5.875%	22,000	22,463
CrownRock LP/Finance, Inc. ^(a) 10/15/2025	5.625%	98,000	101,401
05/01/2029	5.000%	19,000	19,928
Encana Corp. 08/15/2034	6.500%	3,000	3,950
Endeavor Energy Resources LP/Finance, Inc. ^(a) 07/15/2025	6.625%	21,000	22,504
01/30/2028	5.750%	55,000	58,642
EQT Corp. 01/15/2029	5.000%	36,000	40,159
EQT Corp. ^(g) 02/01/2030	8.750%	68,000	88,479
EQT Corp. ^(a) 05/15/2031	3.625%	28,000	29,289
Hilcorp Energy I LP/Finance Co. ^(a) 11/01/2028	6.250%	41,000	43,567
02/01/2029	5.750%	32,000	33,360
Indigo Natural Resources LLC ^(a) 02/01/2029	5.375%	25,000	26,216
Matador Resources Co. 09/15/2026	5.875%	117,000	120,514
Newfield Exploration Co. 01/01/2026	5.375%	38,000	42,847
Occidental Petroleum Corp. 08/15/2029	3.500%	1,000	1,004
09/01/2030	6.625%	225,000	270,643
01/01/2031	6.125%	6,000	7,055
09/15/2036	6.450%	150,000	179,247
08/15/2049	4.400%	85,000	81,695
Ovintiv, Inc. 11/01/2031	7.200%	5,000	6,592
SM Energy Co. 09/15/2026	6.750%	84,000	85,433
01/15/2027	6.625%	43,000	44,157
07/15/2028	6.500%	20,000	20,552
Total			1,843,845

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Leisure 0.1%			
Carnival Corp. ^(a) 03/01/2026	7.625%	47,000	51,211
03/01/2027	5.750%	88,000	92,569
08/01/2027	9.875%	6,000	7,005
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. 06/01/2024	5.375%	31,000	31,329
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Operations LLC ^(a) 05/01/2025	5.500%	28,000	29,277
10/01/2028	6.500%	56,000	60,424
Cinemark USA, Inc. ^(a) 05/01/2025	8.750%	18,000	19,694
03/15/2026	5.875%	62,000	65,031
07/15/2028	5.250%	26,000	26,662
Live Nation Entertainment, Inc. ^(a) 03/15/2026	5.625%	14,000	14,599
05/15/2027	6.500%	33,000	36,622
NCL Corp Ltd. ^(a) 03/15/2026	5.875%	29,000	30,378
NCL Finance Ltd. ^(a) 03/15/2028	6.125%	15,000	15,722
Royal Caribbean Cruises Ltd. ^(a) 06/15/2023	9.125%	26,000	28,541
07/01/2026	4.250%	36,000	35,955
04/01/2028	5.500%	48,000	50,358
Royal Caribbean Cruises Ltd. 03/15/2028	3.700%	25,000	23,946
Six Flags Entertainment Corp. ^(a) 07/31/2024	4.875%	68,000	68,663
Six Flags Theme Parks, Inc. ^(a) 07/01/2025	7.000%	48,000	51,730
Viking Cruises Ltd. ^(a) 09/15/2027	5.875%	31,000	30,625
Viking Ocean Cruises Ship VII Ltd. ^(a) 02/15/2029	5.625%	11,000	11,195
VOC Escrow Ltd. ^(a) 02/15/2028	5.000%	5,000	5,065
Total			786,601
Life Insurance 0.1%			
Peachtree Corners Funding Trust ^(a) 02/15/2025	3.976%	350,000	382,903
Teachers Insurance & Annuity Association of America ^(a) Subordinated 09/15/2044	4.900%	460,000	593,164

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Voya Financial, Inc. 06/15/2046	4.800%	425,000	538,039
Total			1,514,106
Lodging 0.0%			
Marriott Ownership Resorts, Inc. ^(a) 06/15/2029	4.500%	16,000	16,222
Media and Entertainment 0.2%			
Cengage Learning, Inc. ^(a) 06/15/2024	9.500%	38,000	38,922
Clear Channel International BV ^(a) 08/01/2025	6.625%	23,000	24,085
Clear Channel Outdoor Holdings, Inc. ^(a) 04/15/2028	7.750%	87,000	91,128
06/01/2029	7.500%	52,000	53,865
Clear Channel Worldwide Holdings, Inc. ^(a) 08/15/2027	5.125%	69,000	70,585
Diamond Sports Group LLC/Finance Co. ^(a) 08/15/2026	5.375%	48,000	31,101
08/15/2027	6.625%	13,000	6,376
Discovery Communications LLC 09/15/2055	4.000%	376,000	397,657
iHeartCommunications, Inc. 05/01/2026	6.375%	8,440	8,979
05/01/2027	8.375%	132,366	142,007
iHeartCommunications, Inc. ^(a) 08/15/2027	5.250%	27,000	28,261
01/15/2028	4.750%	26,000	26,799
Lamar Media Corp. 02/15/2028	3.750%	18,000	18,311
01/15/2029	4.875%	16,000	16,879
Netflix, Inc. 04/15/2028	4.875%	30,000	34,868
11/15/2028	5.875%	57,000	70,022
05/15/2029	6.375%	99,000	126,230
Netflix, Inc. ^(a) 06/15/2030	4.875%	36,000	42,801
Outfront Media Capital LLC/Corp. ^(a) 08/15/2027	5.000%	10,000	10,362
01/15/2029	4.250%	24,000	24,130
03/15/2030	4.625%	38,000	38,522
Playtika Holding Corp. ^(a) 03/15/2029	4.250%	36,000	36,035
Scripps Escrow II, Inc. ^(a) 01/15/2029	3.875%	9,000	8,929
01/15/2031	5.375%	18,000	17,952
Scripps Escrow, Inc. ^(a) 07/15/2027	5.875%	14,000	14,496

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Univision Communications, Inc. ^(a) 05/01/2029	4.500%	31,000	31,233
Walt Disney Co. (The) 05/13/2060	3.800%	475,000	558,348
Total			1,968,883
Metals and Mining 0.1%			
Alcoa Nederland Holding BV ^(a) 09/30/2026	7.000%	10,000	10,469
03/31/2029	4.125%	25,000	26,045
Commercial Metals Co. 02/15/2031	3.875%	7,000	7,055
Constellium NV ^(a) 02/15/2026	5.875%	144,000	148,255
Constellium SE ^(a) 06/15/2028	5.625%	86,000	92,392
04/15/2029	3.750%	50,000	49,529
Freeport-McMoRan, Inc. 09/01/2029	5.250%	52,000	57,355
08/01/2030	4.625%	78,000	85,361
03/15/2043	5.450%	98,000	119,811
Hudbay Minerals, Inc. ^(a) 04/01/2026	4.500%	35,000	35,166
04/01/2029	6.125%	68,000	72,445
Kaiser Aluminum Corp. ^(a) 06/01/2031	4.500%	63,000	64,857
Novelis Corp. ^(a) 09/30/2026	5.875%	107,000	111,402
01/30/2030	4.750%	113,000	118,616
Total			998,758
Midstream 0.5%			
Cheniere Energy Partners LP 10/01/2026	5.625%	21,000	21,788
10/01/2029	4.500%	43,000	46,227
Cheniere Energy Partners LP ^(a) 03/01/2031	4.000%	37,000	38,687
Cheniere Energy, Inc. ^(a) 10/15/2028	4.625%	63,000	66,461
DCP Midstream Operating LP 07/15/2027	5.625%	29,000	33,042
05/15/2029	5.125%	51,000	56,389
04/01/2044	5.600%	27,000	29,696
Delek Logistics Partners LP/Finance Corp. 05/15/2025	6.750%	38,000	39,047
DT Midstream, Inc. ^(a) 06/15/2029	4.125%	39,000	39,594
06/15/2031	4.375%	31,000	31,606

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Energy Transfer Partners LP			
02/01/2042	6.500%	500,000	649,066
EQM Midstream Partners LP ^(a)			
07/01/2025	6.000%	29,000	31,538
07/01/2027	6.500%	41,000	45,708
01/15/2029	4.500%	37,000	37,651
01/15/2031	4.750%	86,000	88,617
Holly Energy Partners LP/Finance Corp. ^(a)			
02/01/2028	5.000%	111,000	113,813
ITT Holdings LLC ^{(a),(c)}			
08/01/2029	6.500%	39,000	39,734
Kinder Morgan Energy Partners LP			
03/01/2044	5.500%	700,000	880,444
MPLX LP			
02/15/2049	5.500%	785,000	1,015,710
NuStar Logistics LP			
10/01/2025	5.750%	30,000	32,638
06/01/2026	6.000%	43,000	46,783
04/28/2027	5.625%	49,000	52,460
10/01/2030	6.375%	30,000	33,140
Plains All American Pipeline LP/Finance Corp.			
01/15/2037	6.650%	1,100,000	1,442,070
Rockpoint Gas Storage Canada Ltd. ^(a)			
03/31/2023	7.000%	36,000	36,825
Sunoco LP/Finance Corp.			
02/15/2026	5.500%	48,000	49,460
Targa Resources Partners LP/Finance Corp.			
02/01/2027	5.375%	55,000	57,283
01/15/2028	5.000%	57,000	60,207
03/01/2030	5.500%	109,000	119,826
Targa Resources Partners LP/Finance Corp. ^(a)			
02/01/2031	4.875%	45,000	48,701
01/15/2032	4.000%	34,000	34,994
TransMontaigne Partners LP/TLP Finance Corp.			
02/15/2026	6.125%	34,000	34,818
Western Gas Partners LP			
08/15/2048	5.500%	80,000	87,238
Williams Companies, Inc. (The)			
09/15/2045	5.100%	1,000,000	1,241,554
Total			6,682,815
Natural Gas 0.1%			
NiSource, Inc.			
02/15/2044	4.800%	875,000	1,085,028
Sempra Energy			
11/15/2025	3.750%	540,000	593,553
Total			1,678,581

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Oil Field Services 0.0%			
Apergy Corp.			
05/01/2026	6.375%	45,000	47,191
Archrock Partners LP/Finance Corp. ^(a)			
04/01/2028	6.250%	11,000	11,475
Nabors Industries Ltd. ^(a)			
01/15/2026	7.250%	32,000	31,367
Transocean Guardian Ltd. ^(a)			
01/15/2024	5.875%	319	311
Transocean Sentry Ltd. ^(a)			
05/15/2023	5.375%	96,492	94,153
USA Compression Partners LP/Finance Corp.			
09/01/2027	6.875%	26,000	27,779
Total			212,276
Other Industry 0.0%			
Dycom Industries, Inc. ^(a)			
04/15/2029	4.500%	36,000	36,365
Hillenbrand, Inc.			
03/01/2031	3.750%	30,000	29,775
Total			66,140
Other REIT 0.0%			
Hospitality Properties Trust			
03/15/2024	4.650%	30,000	30,536
Ladder Capital Finance Holdings LLLP/Corp. ^(a)			
03/15/2022	5.250%	60,000	60,289
10/01/2025	5.250%	81,000	82,466
02/01/2027	4.250%	32,000	32,043
06/15/2029	4.750%	75,000	74,984
Park Intermediate Holdings LLC/Domestic Property/Finance Co-Issuer ^(a)			
10/01/2028	5.875%	55,000	58,529
Park Intermediate Holdings LLC/PK Domestic Property LLC/Finance Co-Issuer ^(a)			
05/15/2029	4.875%	39,000	40,375
RHP Hotel Properties LP/Finance Corp. ^(a)			
02/15/2029	4.500%	22,000	22,110
RLJ Lodging Trust LP ^(a)			
07/01/2026	3.750%	27,000	27,280
Service Properties Trust			
10/01/2024	4.350%	14,000	14,122
12/15/2027	5.500%	19,000	20,261
Total			462,995
Packaging 0.0%			
Ardagh Metal Packaging Finance USA LLC/PLC ^(a)			
09/01/2029	4.000%	100,000	99,246

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Ardagh Packaging Finance PLC/Holdings USA, Inc.^(a)			
02/15/2025	6.000%	67,000	69,132
08/15/2026	4.125%	83,000	85,685
08/15/2027	5.250%	49,000	50,014
Berry Global, Inc.^(a)			
02/15/2026	4.500%	27,000	27,611
Flex Acquisition Co., Inc.^(a)			
07/15/2026	7.875%	65,000	67,709
Novolex^(a)			
01/15/2025	6.875%	5,000	5,094
Trivium Packaging Finance BV^(a)			
08/15/2026	5.500%	62,000	65,101
08/15/2027	8.500%	44,000	47,778
Total			517,370
Pharmaceuticals 0.3%			
AbbVie, Inc.			
03/15/2035	4.550%	275,000	333,289
11/06/2042	4.400%	1,200,000	1,458,474
Amgen, Inc.			
09/01/2053	2.770%	507,000	481,875
AstraZeneca Finance LLC			
05/28/2031	2.250%	800,000	811,153
Bausch Health Companies, Inc.^(a)			
11/01/2025	5.500%	47,000	48,221
04/01/2026	9.250%	62,000	67,428
01/31/2027	8.500%	114,000	123,908
08/15/2027	5.750%	34,000	35,726
06/01/2028	4.875%	19,000	19,430
02/15/2029	5.000%	22,000	20,509
02/15/2029	6.250%	70,000	69,224
01/30/2030	5.250%	8,000	7,464
02/15/2031	5.250%	47,000	43,864
Bristol-Myers Squibb Co.			
02/20/2048	4.550%	285,000	371,990
Endo Dac/Finance LLC/Finco, Inc.^(a)			
07/31/2027	9.500%	22,000	22,504
06/30/2028	6.000%	28,000	18,864
Endo Luxembourg Finance Co I Sarl/US, Inc.^(a)			
04/01/2029	6.125%	45,000	44,108
Organon Finance 1 LLC^(a)			
04/30/2028	4.125%	112,000	114,271
04/30/2031	5.125%	86,000	88,589
Par Pharmaceutical, Inc.^(a)			
04/01/2027	7.500%	55,000	56,245
Total			4,237,136

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Property & Casualty 0.1%			
Alliant Holdings Intermediate LLC/Co-Issuer^(a)			
10/15/2027	4.250%	87,000	88,284
10/15/2027	6.750%	67,000	70,446
American International Group, Inc.			
06/30/2050	4.375%	300,000	365,336
AssuredPartners, Inc.^(a)			
01/15/2029	5.625%	52,000	52,106
BroadStreet Partners, Inc.^(a)			
04/15/2029	5.875%	56,000	57,101
HUB International Ltd.^(a)			
05/01/2026	7.000%	77,000	79,839
Loews Corp.			
05/15/2030	3.200%	665,000	721,586
MGIC Investment Corp.			
08/15/2028	5.250%	8,000	8,482
Radian Group, Inc.			
03/15/2025	6.625%	3,000	3,390
03/15/2027	4.875%	20,000	21,763
USI, Inc.^(a)			
05/01/2025	6.875%	11,000	11,203
Total			1,479,536
Railroads 0.1%			
CSX Corp.			
03/15/2044	4.100%	765,000	895,333
Union Pacific Corp.			
09/15/2037	3.600%	715,000	800,461
Total			1,695,794
Restaurants 0.0%			
1011778 BC ULC/New Red Finance, Inc.^{(a),(h)}			
01/15/2028	3.875%	70,000	70,875
IRB Holding Corp.^(a)			
06/15/2025	7.000%	71,000	76,664
02/15/2026	6.750%	105,000	108,757
Yum! Brands, Inc.^(a)			
04/01/2025	7.750%	36,000	39,237
Total			295,533
Retailers 0.0%			
L Brands, Inc.^(a)			
07/01/2025	9.375%	9,000	11,626
10/01/2030	6.625%	56,000	64,775
L Brands, Inc.			
06/15/2029	7.500%	23,000	27,083
11/01/2035	6.875%	21,000	26,616

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
LCM Investments Holdings II LLC ^(a)			
05/01/2029	4.875%	22,000	22,557
Macy's Retail Holdings LLC ^(a)			
04/01/2029	5.875%	19,000	20,423
Penske Automotive Group, Inc.			
09/01/2025	3.500%	8,000	8,286
PetSmart, Inc./Finance Corp. ^(a)			
02/15/2028	4.750%	51,000	52,961
02/15/2029	7.750%	13,000	14,338
Total			248,665

Supermarkets 0.0%

Albertsons Companies LLC/Safeway, Inc./New Albertsons LP/Albertsons LLC ^(a)			
03/15/2026	7.500%	18,000	19,741
02/15/2028	5.875%	100,000	107,742
Albertsons Companies, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC ^(a)			
02/15/2030	4.875%	66,000	70,388
Total			197,871

Technology 0.4%

Ascend Learning LLC ^(a)			
08/01/2025	6.875%	79,000	80,416
08/01/2025	6.875%	23,000	23,443
Banff Merger Sub, Inc. ^(a)			
09/01/2026	9.750%	15,000	15,812
Black Knight InfoServ LLC ^(a)			
09/01/2028	3.625%	24,000	23,908
Boxer Parent Co., Inc. ^(a)			
10/02/2025	7.125%	17,000	18,195
03/01/2026	9.125%	6,000	6,330
Broadcom, Inc. ^(a)			
02/15/2051	3.750%	1,114,000	1,164,155
Camelot Finance SA ^(a)			
11/01/2026	4.500%	23,000	24,049
CDK Global, Inc.			
06/01/2027	4.875%	13,000	13,772
CDK Global, Inc. ^(a)			
05/15/2029	5.250%	32,000	34,907
Clarivate Science Holdings Corp. ^(a)			
06/30/2028	3.875%	31,000	31,173
06/30/2029	4.875%	50,000	51,305
CommScope Technologies LLC ^(a)			
06/15/2025	6.000%	33,000	33,711
Everi Holdings, Inc. ^{(a),(c)}			
07/15/2029	5.000%	7,000	7,000

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Gartner, Inc. ^(a)			
07/01/2028	4.500%	51,000	53,914
06/15/2029	3.625%	24,000	24,384
10/01/2030	3.750%	52,000	53,198
Helios Software Holdings, Inc. ^(a)			
05/01/2028	4.625%	59,000	57,876
Intel Corp.			
03/25/2060	4.950%	260,000	367,376
International Business Machines Corp.			
05/15/2040	2.850%	365,000	369,041
ION Trading Technologies Sarl ^(a)			
05/15/2028	5.750%	51,000	52,978
Iron Mountain, Inc. ^(a)			
07/15/2028	5.000%	27,000	28,017
07/15/2030	5.250%	89,000	94,247
Logan Merger Sub, Inc. ^(a)			
09/01/2027	5.500%	91,000	94,338
NCR Corp. ^(a)			
04/15/2025	8.125%	52,000	56,774
09/01/2027	5.750%	25,000	26,348
10/01/2028	5.000%	90,000	93,009
04/15/2029	5.125%	77,000	79,444
10/01/2030	5.250%	37,000	38,490
Nielsen Finance LLC/Co. ^(a)			
10/01/2028	5.625%	35,000	36,972
07/15/2029	4.500%	31,000	31,067
07/15/2031	4.750%	39,000	39,114
NXP BV/Funding LLC/USA, Inc. ^(a)			
05/01/2030	3.400%	875,000	953,873
Oracle Corp.			
04/15/2038	6.500%	400,000	567,116
Plantronics, Inc. ^(a)			
03/01/2029	4.750%	125,000	123,979
PTC, Inc. ^(a)			
02/15/2025	3.625%	38,000	39,135
QUALCOMM, Inc.			
05/20/2050	3.250%	340,000	366,611
QualityTech LP/QTS Finance Corp. ^(a)			
10/01/2028	3.875%	111,000	118,688
RELX Capital, Inc.			
05/22/2030	3.000%	350,000	373,988
Sabre GLBL, Inc. ^(a)			
04/15/2025	9.250%	28,000	33,289
Shift4 Payments LLC/Finance Sub, Inc. ^(a)			
11/01/2026	4.625%	51,000	53,292
Square, Inc. ^(a)			
06/01/2026	2.750%	13,000	13,226
06/01/2031	3.500%	27,000	27,239

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Switch Ltd. ^(a)			
06/15/2029	4.125%	31,000	31,780
Tempo Acquisition LLC/Finance Corp. ^(a)			
06/01/2025	5.750%	48,000	50,542
06/01/2025	6.750%	36,000	36,608
Verscend Escrow Corp. ^(a)			
08/15/2026	9.750%	107,000	112,858
ZoomInfo Technologies LLC/Finance Corp. ^(a)			
02/01/2029	3.875%	60,000	59,550
Total			6,086,537

Transportation Services 0.1%

Avis Budget Car Rental LLC/Finance, Inc. ^(a)			
03/15/2025	5.250%	16,000	16,285
07/15/2027	5.750%	5,000	5,247
ERAC USA Finance LLC ^(a)			
10/15/2037	7.000%	515,000	768,994
Total			790,526

Wireless 0.1%

Altice France Holding SA ^(a)			
02/15/2028	6.000%	138,000	137,176
Altice France SA ^(a)			
05/01/2026	7.375%	43,000	44,700
01/15/2028	5.500%	115,000	119,025
07/15/2029	5.125%	39,000	39,446
American Tower Corp.			
08/15/2029	3.800%	675,000	752,855
SBA Communications Corp. ^(a)			
02/01/2029	3.125%	84,000	81,120
Sprint Capital Corp.			
03/15/2032	8.750%	47,000	71,418
Sprint Corp.			
03/01/2026	7.625%	136,000	166,375
T-Mobile USA, Inc.			
02/15/2026	2.250%	17,000	17,148
02/01/2028	4.750%	33,000	35,339
02/15/2029	2.625%	68,000	67,171
02/15/2031	2.875%	37,000	36,694
04/15/2031	3.500%	17,000	17,567
T-Mobile USA, Inc. ^(a)			
04/15/2031	3.500%	64,000	66,048
Vmed O2 UK Financing I PLC ^(a)			
01/31/2031	4.250%	33,000	32,460
Total			1,684,542

Wirelines 0.3%

AT&T, Inc. ^(a)			
09/15/2053	3.500%	1,941,000	1,946,675

Corporate Bonds & Notes (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CenturyLink, Inc.			
12/01/2023	6.750%	60,000	66,510
04/01/2024	7.500%	12,000	13,474
04/01/2025	5.625%	22,000	23,854
CenturyLink, Inc. ^(a)			
12/15/2026	5.125%	24,000	24,936
Front Range BidCo, Inc. ^(a)			
03/01/2027	4.000%	83,000	82,454
03/01/2028	6.125%	86,000	87,813
Lumen Technologies, Inc. ^(a)			
06/15/2029	5.375%	31,000	31,505
Northwest Fiber LLC/Finance Sub, Inc. ^(a)			
02/15/2028	6.000%	23,000	23,005
Verizon Communications, Inc.			
08/10/2033	4.500%	1,600,000	1,914,577
Total			4,214,803
Total Corporate Bonds & Notes (Cost \$81,725,956)			88,435,364

Exchange-Traded Equity Funds 0.9%

	Shares	Value (\$)
International Mid Large Cap 0.9%		
iShares Core MSCI EAFE ETF	168,620	12,622,893
Total Exchange-Traded Equity Funds (Cost \$11,306,141)		12,622,893

Foreign Government Obligations⁽¹⁾ 0.0%

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Canada 0.0%			
NOVA Chemicals Corp. ^(a)			
05/01/2025	5.000%	15,000	16,024
06/01/2027	5.250%	34,000	36,623
05/15/2029	4.250%	25,000	25,271
Total			77,918
Total Foreign Government Obligations (Cost \$70,849)			77,918

Residential Mortgage-Backed Securities - Agency 5.7%

Federal Home Loan Mortgage Corp.			
01/01/2030	3.500%	71,357	77,133
04/01/2032-			
06/01/2037	6.000%	100,130	114,876
04/01/2032	7.000%	23,025	26,443
07/01/2032	6.500%	12,229	13,710
01/01/2033-			
07/01/2043	3.000%	1,047,208	1,107,058

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Residential Mortgage-Backed Securities - Agency (continued)				Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
01/01/2034-05/01/2041	5.000%	497,558	570,378	Angel Oak Mortgage Trust I LLC ^{(a),(d)}			
11/01/2039-04/01/2041	4.500%	149,211	165,401	CMO Series 2018-3 Class A3	3.853%	392,228	392,834
08/01/2045	4.000%	70,795	76,902	09/25/2048			
Federal Home Loan Mortgage Corp. ^(j)				CMO Series 2019-2 Class A3	3.833%	343,442	348,167
05/01/2032	6.500%	211,302	236,884	03/25/2049			
02/01/2038	5.500%	230,786	268,907	Bayview Opportunity Master Fund IVa Trust ^(a)			
05/01/2039-08/01/2041	4.500%	659,216	731,411	CMO Series 2016-SPL1 Class A	4.000%	201,347	205,971
Federal National Mortgage Association				04/28/2055			
05/01/2024-12/01/2028	6.000%	25,501	28,742	Bellemeade Re Ltd. ^{(a),(b)}			
03/01/2026-12/01/2032	7.000%	325,712	344,027	CMO Series 2019-1A Class M1A			
10/01/2026-12/01/2045	3.500%	685,575	735,901	1-month USD LIBOR + 1.300%			
11/01/2026-01/01/2029	4.000%	345,536	367,991	Floor 1.300%	1.392%	60,783	60,783
08/01/2028-09/01/2032	6.500%	87,123	98,872	03/25/2029			
02/01/2033	2.500%	765,772	801,388	CMO Series 2019-3A Class M1A			
02/01/2038-03/01/2038	5.500%	151,724	176,328	1-month USD LIBOR + 1.100%			
Federal National Mortgage Association ^(j)				Floor 1.100%	1.192%	302,787	303,392
02/01/2031	3.500%	202,106	217,167	07/25/2029			
10/01/2040	4.500%	199,304	222,396	CMO Series 2020-3A Class M1B			
Uniform Mortgage-Backed Security TBA ^(c)				1-month USD LIBOR + 2.850%			
07/19/2036-07/14/2051	2.000%	23,825,000	24,129,803	Floor 2.850%	2.942%	650,000	663,131
07/19/2036-07/14/2051	2.500%	21,450,000	22,228,285	10/25/2030			
07/19/2036-07/14/2051	3.000%	23,775,000	24,803,353	CMO Series 2020-4A Class M2A			
07/14/2051	3.500%	1,875,000	1,974,060	1-month USD LIBOR + 2.600%			
Total Residential Mortgage-Backed Securities - Agency (Cost \$79,176,977)			79,517,416	Floor 2.600%	2.692%	455,649	456,608
				06/25/2030			
				CMO Series 2021-1A Class M1C			
				30-day Average SOFR + 2.950%			
				Floor 2.950%	2.960%	800,000	836,024
				03/25/2031			
				BRAVO Residential Funding Trust ^{(a),(d)}			
				CMO Series 2019-NQM1 Class A3			
				07/25/2059	2.996%	343,411	345,529
				CMO Series 2019-NQM1 Class M1			
				07/25/2059	2.997%	350,000	350,970
				CMO Series 2019-NQM2 Class A1			
				11/25/2059	2.748%	1,235,801	1,255,603
				CMO Series 2019-NQM2 Class A3			
				11/25/2059	3.108%	411,934	417,820
				CMO Series 2019-NQM2 Class M1			
				11/25/2059	3.451%	925,000	936,857
				CMO Series 2020-NQM1 Class A1			
				05/25/2060	1.449%	704,086	707,726
				CMO Series 2020-RPL1 Class A1			
				05/26/2059	2.500%	1,064,728	1,094,916
				CMO Series 2021-A Class A1			
				03/25/2058	1.991%	1,546,661	1,546,930
				CMO Series 2021-B Class A1			
				04/01/2069	2.115%	1,368,685	1,367,219

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Residential Mortgage-Backed Securities - Non-Agency (continued)				Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2021-NQM1 Class A1 02/25/2049	0.941%	2,562,890	2,561,077	CMO Series 2021-RPL2 Class M1 01/25/2060	2.750%	751,019	798,664
CMO Series 2021-NQM1 Class A3 02/25/2049	1.332%	1,044,140	1,042,982	CMO Series 2021-RPL2 Class M2 01/25/2060	3.250%	375,000	403,539
BVRT Financing Trust ^{(a),(b),(k),(l)} CMO Series 2021-CRT1 Class M1 1-month USD LIBOR + 1.750% Floor 1.750% 01/10/2033	1.827%	2,573,992	2,575,601	CSMC Trust ^{(a),(d)} CMO Series 2018-RPL9 Class A 09/25/2057	3.850%	2,238,525	2,338,860
BVRT Financing Trust ^{(a),(b),(l)} CMO Series 2021-CRT2 Class M2 1-month USD LIBOR + 2.250% Floor 2.250% 11/10/2032	2.327%	450,000	450,000	CMO Series 2021-RPL4 Class A1 12/27/2060	1.796%	1,379,562	1,376,014
CIM Trust ^{(a),(b)} CMO Series 2018-R6 Class A1 1-month USD LIBOR + 1.076% Floor 1.080% 09/25/2058	1.176%	1,935,774	1,922,111	Subordinated CMO Series 2020-RPL3 Class A1 03/25/2060	2.691%	1,108,037	1,127,667
CIM Trust ^{(a),(d)} CMO Series 2021-NR1 Class A1 07/25/2055	2.569%	1,548,852	1,548,420	CSMC Trust ^(a) CMO Series 2019-AFC1 Class A1 07/25/2049	2.573%	1,208,850	1,224,129
CMO Series 2021-NR2 Class A1 07/25/2059	2.568%	1,025,057	1,029,603	Subordinated CMO Series 2020-RPL4 Class A1 01/25/2060	2.000%	975,555	1,000,129
Citigroup Mortgage Loan Trust, Inc. ^{(a),(d)} CMO Series 2019-IMC1 Class A3 07/25/2049	3.030%	388,116	392,217	Eagle Re Ltd. ^{(a),(b)} CMO Series 2020-2 Class M1A 1-month USD LIBOR + 3.000% 10/25/2030	3.150%	200,590	200,590
COLT Mortgage Loan Trust ^{(a),(d)} CMO Series 2020-1R Class A1 09/25/2065	1.255%	626,552	627,696	CMO Series 2021-1 Class M1C 30-day Average SOFR + 2.700% Floor 2.700% 10/25/2033	2.710%	425,000	432,873
CMO Series 2020-2 Class A1 03/25/2065	1.853%	408,699	411,028	Subordinated CMO Series 2020-1 Class M1A 1-month USD LIBOR + 0.900% 01/25/2030	0.992%	2,325,000	2,321,248
CMO Series 2021-2R Class A1 07/27/2054	0.798%	1,066,552	1,067,466	Ellington Financial Mortgage Trust ^{(a),(d)} CMO Series 2019-2 Class A3 11/25/2059	3.046%	299,817	303,630
Connecticut Avenue Securities Trust ^{(a),(b)} CMO Series 2020-R01 Class 1M2 1-month USD LIBOR + 2.050% Floor 2.050% 01/25/2040	2.142%	1,372,105	1,377,742	CMO Series 2020-1 Class A1 05/25/2065	2.010%	149,258	150,520
Credit Suisse Mortgage Trust ^{(a),(d)} CMO Series 2021-AFC1 Class A1 03/25/2056	0.830%	1,071,927	1,073,601	Freddie Mac STACR REMIC Trust ^{(a),(b)} CMO Series 2020-DNA1 Class M2 1-month USD LIBOR + 1.700% 01/25/2050	1.792%	2,109,868	2,119,952
CMO Series 2021-NQM1 Class A3 05/25/2065	1.199%	533,047	531,592	CMO Series 2020-DNA6 Class M1 30-day Average SOFR + 0.900% 12/25/2050	0.918%	600,966	601,280
CMO Series 2021-NQM1 Class M1 05/25/2065	2.130%	175,000	175,275	CMO Series 2021-DNA1 Class M2 30-day Average SOFR + 1.800% 01/25/2051	1.818%	675,000	677,194
CMO Series 2021-RPL1 Class A1 09/27/2060	1.668%	2,333,540	2,340,639	CMO Series 2021-HQA1 Class M1 30-day Average SOFR + 0.700% 08/25/2033	0.718%	1,350,000	1,349,256
				Freddie Mac STACR Trust ^{(a),(b)} CMO Series 2018-DNA2 Class M2 1-month USD LIBOR + 2.150% 12/25/2030	2.242%	675,000	682,530

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2019-DNA4 Class M2 1-month USD LIBOR + 1.950% 10/25/2049	2.042%	931,320	936,243
Freddie Mac Structured Agency Credit Risk Debt Notes ^{(a),(b)} CMO Series 2020-DNA3 Class M2 1-month USD LIBOR + 3.000% 06/25/2050	3.092%	1,533,470	1,542,500
CMO Series 2020-HQA5 Class M1 30-day Average SOFR + 1.100% 11/25/2050	1.118%	310,473	310,668
GCAT LLC ^{(a),(d)} CMO Series 2020-3 Class A1 09/25/2025	2.981%	1,614,309	1,629,546
GCAT Trust ^{(a),(d)} CMO Series 2019-NQM2 Class A2 09/25/2059	3.060%	1,201,866	1,205,273
CMO Series 2019-NQM2 Class A3 09/25/2059	3.162%	695,903	697,582
CMO Series 2019-RPL1 Class A1 10/25/2068	2.650%	1,420,707	1,463,627
Genworth Mortgage Insurance Corp. ^{(a),(b)} CMO Series 2019-1 Class M1 1-month USD LIBOR + 1.900% Floor 1.900% 11/26/2029	1.992%	506,520	506,523
GS Mortgage-Backed Securities Trust ^{(a),(d)} CMO Series 2019-SL1 Class A1 01/25/2059	2.625%	1,404,930	1,424,392
CMO Series 2020-NQM1 Class A1 09/27/2060	1.382%	949,917	955,374
Home Re Ltd. ^{(a),(b)} CMO Series 2021-1 Class M1B 1-month USD LIBOR + 1.550% 07/25/2033	1.642%	1,500,000	1,515,417
Homeward Opportunities Fund I Trust ^(a) CMO Series 2018-2 Class A3 11/25/2058	4.239%	724,648	734,648
Homeward Opportunities Fund I Trust ^{(a),(d)} CMO Series 2020-2 Class A3 05/25/2065	3.200%	550,000	566,268
L1C LLC ^(a) CMO Series 2020-1 Class NOTE 08/25/2051	5.290%	350,000	350,295
Legacy Mortgage Asset Trust ^{(a),(d)} CMO Series 2021-GS1 Class A1 10/25/2066	1.892%	1,440,101	1,438,206
CMO Series 2021-GS2 Class A1 04/25/2061	1.750%	2,924,567	2,927,644

Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
LVII Trust ^{(a),(d),(k),(l)} CMO Series 2020-1 Class A1 05/25/2060	2.020%	1,367,703	1,369,412
Mello Warehouse Securitization Trust ^{(a),(b)} CMO Series 2020-1 Class C 1-month USD LIBOR + 1.350% Floor 1.350% 10/25/2053	1.442%	775,000	774,897
MetLife Securitization Trust ^{(a),(d)} CMO Series 2018-1A Class A 03/25/2057	3.750%	586,668	611,387
MFA Trust ^{(a),(d)} CMO Series 2020-NQM3 Class M1 01/26/2065	2.654%	475,000	481,906
CMO Series 2021-NQM1 Class A1 04/25/2065	1.153%	1,875,129	1,882,087
MFRA Trust ^{(a),(d)} CMO Series 2021-INV1 Class A1 01/25/2056	0.852%	601,119	600,438
CMO Series 2021-INV1 Class A2 01/25/2056	1.057%	111,318	111,187
CMO Series 2021-INV1 Class A3 01/25/2056	1.262%	186,124	185,896
Mill City Mortgage Loan Trust ^{(a),(d)} CMO Series 2018-3 Class A1 08/25/2058	3.487%	1,375,160	1,427,258
CMO Series 2021-NMR1 Class M1 11/25/2060	1.850%	1,150,000	1,161,490
MRA Issuance Trust ^{(a),(b)} CMO Series 2020-12 Class A1X 1-month USD LIBOR + 1.350% Floor 1.350% 07/15/2021	1.477%	2,000,000	2,000,124
MRA Issuance Trust ^{(a),(b),(k),(l)} CMO Series 2021-11 Class A1X 1-month USD LIBOR + 1.150% Floor 1.150% 01/25/2022	1.450%	4,000,000	4,000,000
CMO Series 2021-NA1 Class A1X 1-month USD LIBOR + 1.500% Floor 1.500% 03/08/2022	1.700%	1,950,000	1,950,000
New Residential Mortgage Loan Trust ^(a) CMO Series 2016-3A Class A1 09/25/2056	3.750%	228,121	244,258
NRZ Excess Spread-Collateralized Notes ^(a) Series 2020-PLS1 Class A 12/25/2025	3.844%	732,121	739,036

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Residential Mortgage-Backed Securities - Non-Agency (continued)				Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)	Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Oaktown Re VI Ltd. ^{(a),(b)} CMO Series 2021-1A Class M1B 30-day Average SOFR + 2.050% Floor 2.050% 10/25/2033	2.068%	825,000	834,688	STACR Trust ^{(a),(b)} CMO Series 2018-DNA3 Class M2 1-month USD LIBOR + 2.100% 09/25/2048	2.192%	1,500,000	1,519,722
OBX Trust ^{(a),(b)} CMO Series 2020-EXP3 Class 2A1A 1-month USD LIBOR + 0.950% 01/25/2060	0.992%	1,814,065	1,817,575	Starwood Mortgage Residential Trust ^{(a),(d)} CMO Series 2019-1 Class A3 06/25/2049	3.299%	477,575	477,232
Oceanview Mortgage Loan Trust ^(a) CMO Series 2020-1 Class A1A 05/28/2050	1.733%	630,601	635,253	CMO Series 2019-INV1 Class A1 09/27/2049	2.610%	579,722	588,244
OSAT Trust ^{(a),(d)} CMO Series 2020-RPL1 Class A1 12/26/2059	3.072%	2,316,047	2,328,635	CMO Series 2019-INV1 Class A3 09/27/2049	2.916%	557,774	564,721
Preston Ridge Partners LLC ^{(a),(d)} CMO Series 2020-5 Class A1 11/25/2025	3.104%	1,733,671	1,738,160	CMO Series 2020-2 Class A3 04/25/2060	3.000%	975,000	986,233
Preston Ridge Partners Mortgage ^{(a),(d)} CMO Series 2021-4 Class A1 04/25/2026	1.867%	3,220,372	3,215,626	CMO Series 2020-INV1 Class A3 11/25/2055	1.593%	399,281	400,913
Preston Ridge Partners Mortgage LLC ^{(a),(d)} CMO Series 2020-6 Class A1 11/25/2025	2.363%	906,393	906,230	Toorak Mortgage Corp., Ltd. ^(d) CMO Series 2019-2 Class A1 09/25/2022	3.721%	1,375,000	1,386,298
CMO Series 2021-3 Class A1 04/25/2026	1.867%	1,940,116	1,936,185	Toorak Mortgage Corp., Ltd. ^{(a),(d)} CMO Series 2020-1 Class A1 03/25/2023	2.734%	3,800,000	3,819,921
Preston Ridge Partners Mortgage Trust ^{(a),(d)} CMO Series 2021-1 Class A1 01/25/2026	2.115%	1,369,339	1,369,326	CMO Series 2021-1 Class A1 06/25/2024	2.240%	900,000	899,910
PRPM LLC ^{(a),(d)} CMO Series 2020-1A Class A1 02/25/2025	2.981%	1,125,615	1,135,261	Towd Point HE Trust ^{(a),(d)} CMO Series 2021-HE1 Class M2 02/25/2063	2.500%	450,000	455,640
CMO Series 2020-3 Class A1 09/25/2025	2.857%	2,284,922	2,303,547	Towd Point Mortgage Trust ^(a) CMO Series 15-5 Class A1 05/25/2055	3.500%	20,496	20,488
Radnor Re Ltd. ^{(a),(b)} CMO Series 2020-1 Class M1A 1-month USD LIBOR + 0.950% Floor 0.950% 02/25/2030	1.042%	700,000	697,547	CMO Series 2015-6 Class A1 04/25/2055	3.500%	137,349	138,220
RCO V Mortgage LLC ^{(a),(d)} CMO Series 2020-1 Class A1 09/25/2025	3.105%	3,860,506	3,889,936	CMO Series 2016-1 Class A1 02/25/2055	3.500%	64,772	65,049
RCO VII Mortgage LLC ^{(a),(d)} CMO Series 2021-1 Class A1 05/25/2026	1.868%	1,592,982	1,591,922	CMO Series 2016-3 Class A1 04/25/2056	2.250%	80,330	80,622
Residential Mortgage Loan Trust ^{(a),(d)} CMO Series 2020-1 Class A3 02/25/2024	2.684%	504,423	509,995	Towd Point Mortgage Trust ^{(a),(d)} CMO Series 2016-2 Class A1 08/25/2055	3.000%	227,568	231,752
				CMO Series 2018-1 Class A1 01/25/2058	3.000%	322,645	331,149
				CMO Series 2018-6 Class A1A 03/25/2058	3.750%	1,304,375	1,340,681
				Towd Point Mortgage Trust ^{(a),(b)} CMO Series 2019-HY1 Class A1 1-month USD LIBOR + 1.000% 10/25/2048	1.092%	875,494	881,724

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2019-HY2 Class A1 1-month USD LIBOR + 1.000% Floor 1.000% 05/25/2058	1.092%	1,010,067	1,019,299
Triangle Re Ltd. ^{(a),(b)} CMO Series 2020-1 Class M1A 1-month USD LIBOR + 3.000% Floor 3.000% 10/25/2030	3.106%	674,729	678,635
TVC Mortgage Trust ^(a) CMO Series 2020-RTL1 Class A1 09/25/2024	3.474%	300,000	302,695
VCAT LLC ^{(a),(d)} CMO Series 2021-NPL1 Class A1 12/26/2050	2.289%	345,952	346,881
Vericrest Opportunity Loan Transferee ^{(a),(d)} CMO Series 2021-NPL7 Class A1 04/25/2051	2.116%	910,742	911,080
Vericrest Opportunity Loan Transferee XCI LLC ^{(a),(d)} CMO Series 2020-NPL7 Class A1 11/25/2050	3.105%	1,077,747	1,089,294
Vericrest Opportunity Loan Transferee XCII LLC ^{(a),(d)} CMO Series 2021-NPL1 Class A1 02/27/2051	1.893%	1,757,722	1,760,247
Vericrest Opportunity Loan Transferee XCIII LLC ^{(a),(d)} CMO Series 2021-NPL2 Class A1 02/27/2051	1.893%	1,542,041	1,540,376
Vericrest Opportunity Loan Transferee XCIV LLC ^{(a),(d)} CMO Series 2021-NPL3 Class A1 02/27/2051	2.240%	1,822,964	1,822,609
Vericrest Opportunity Loan Transferee XCIX LLC ^{(a),(d)} CMO Series 2021-NPL8 Class A1 04/25/2051	2.116%	1,195,139	1,195,360
Vericrest Opportunity Loan Transferee XCVI LLC ^{(a),(d)} CMO Series 2021-NPL5 Class A1 03/27/2051	2.116%	1,165,397	1,166,002
Vericrest Opportunity Loan Transferee XCVII LLC ^{(a),(d)} CMO Series 2021-NPL6 Class A1 04/25/2051	2.240%	4,618,868	4,619,657
Vericrest Opportunity Loan Trust CI LLC ^{(a),(d)} CMO Series 2021-NP10 Class A1 05/25/2051	1.992%	3,342,742	3,337,043
Verus Securitization Trust ^{(a),(d)} CMO Series 2019-3 Class A3 07/25/2059	3.040%	1,272,945	1,287,040
CMO Series 2019-4 Class A3 11/25/2059	3.000%	1,452,161	1,471,680
CMO Series 2020-1 Class M1 01/25/2060	3.021%	1,000,000	1,024,775

Residential Mortgage-Backed Securities - Non-Agency (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
CMO Series 2020-2 Class A1 05/25/2060	2.743%	598,984	605,124
CMO Series 2020-INV1 Class A1 03/25/2060	1.977%	188,096	190,056
CMO Series 2021-R1 Class A2 10/25/2063	1.057%	588,510	586,076
CMO Series 2021-R1 Class A3 10/25/2063	1.262%	745,446	742,385
Visio Trust ^{(a),(d)} CMO Series 2019-2 Class A3 11/25/2054	3.076%	744,046	765,200
Visio Trust ^(a) CMO Series 2020-1R Class A2 11/25/2055	1.567%	471,976	472,991
CMO Series 2020-1R Class A3 11/25/2055	1.873%	550,639	552,221
Total Residential Mortgage-Backed Securities - Non-Agency (Cost \$156,611,406)			157,403,114

Senior Loans 0.0%			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Consumer Cyclical Services 0.0%			
8th Avenue Food & Provisions, Inc. ^{(b),(m)} 2nd Lien Term Loan 1-month USD LIBOR + 7.750% 10/01/2026	7.841%	4,859	4,818
Food and Beverage 0.0%			
BellRing Brands LLC ^{(b),(m)} Term Loan 1-month USD LIBOR + 4.000% Floor 0.750% 10/21/2024	4.750%	17,677	17,785
Health Care 0.0%			
Radiology Partners, Inc. ^{(b),(m)} Tranche B 1st Lien Term Loan 1-month USD LIBOR + 4.250% 07/09/2025	4.325%	11,000	10,991
Media and Entertainment 0.0%			
Cengage Learning, Inc. ^{(b),(h),(m)} Term Loan 1-month USD LIBOR + 4.750% Floor 1.000% 06/29/2026	5.750%	14,000	14,009

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Senior Loans (continued)			
Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Restaurants 0.0%			
IRB Holding Corp./Arby's/ Buffalo Wild Wings ^{(b),(m)}			
Tranche B Term Loan			
3-month USD LIBOR + 2.750%			
Floor 1.000%			
02/05/2025	3.750%	16,657	16,617
Technology 0.0%			
DCert Buyer, Inc. ^{(b),(m)}			
2nd Lien Term Loan			
1-month USD LIBOR + 7.000%			
02/19/2029	7.104%	36,000	36,248
Epicore Software Corp. ^{(b),(m)}			
2nd Lien Term Loan			
1-month USD LIBOR + 7.750%			
Floor 1.000%			
07/31/2028	8.750%	17,000	17,542
Project Alpha Intermediate Holding, Inc. ^{(b),(m)}			
Term Loan			
1-month USD LIBOR + 4.000%			
04/26/2024	4.110%	18,782	18,795
Total			72,585
Total Senior Loans (Cost \$135,560)			136,805

U.S. Treasury Obligations 0.3%			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
U.S. Treasury			
02/15/2045	2.500%	3,775,000	4,082,309
Total U.S. Treasury Obligations (Cost \$4,517,691)			4,082,309

Money Market Funds 5.8%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.051% ^{(n),(o)}	81,437,346	81,429,202
Total Money Market Funds (Cost \$81,430,136)		81,429,202
Total Investments in Securities (Cost: \$1,149,480,002)		1,476,147,797
Other Assets & Liabilities, Net		(73,601,953)
Net Assets		1,402,545,844

At June 30, 2021, securities and/or cash totaling \$1,779,125 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 (\$)
U.S. Treasury 10-Year Note	515	09/2021	USD	68,237,500	485,916	—
U.S. Treasury 2-Year Note	45	09/2021	USD	9,914,414	—	(14,148)
U.S. Treasury 5-Year Note	200	09/2021	USD	24,685,938	—	(37,880)
U.S. Ultra Treasury Bond	60	09/2021	USD	11,561,250	441,011	—
Total					926,927	(52,028)

Notes to Portfolio of Investments

- Represents privately placed and other securities and instruments exempt from Securities and Exchange Commission registration (collectively, private placements), such as Section 4(a)(2) and Rule 144A eligible securities, which are often sold only to qualified institutional buyers. At June 30, 2021, the total value of these securities amounted to \$321,139,000, which represents 22.90% of total net assets.
- Variable rate security. The interest rate shown was the current rate as of June 30, 2021.
- Represents a security purchased on a when-issued basis.
- Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown was the current rate as of June 30, 2021.
- Non-income producing investment.
- Payment-in-kind security. Interest can be paid by issuing additional par of the security or in cash.

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Notes to Portfolio of Investments (continued)

- (g) Represents 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.
- (h) Represents a security purchased on a forward commitment basis.
- (i) Principal and interest may not be guaranteed by a governmental entity.
- (j) This security or a portion of this security has been pledged as collateral in connection with derivative contracts.
- (k) 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 \$9,895,013, which represents 0.71% of total net assets.
- (l) Valuation based on significant unobservable inputs.
- (m) The stated interest rate represents the weighted average interest rate at June 30, 2021 of contracts within the senior loan facility. Interest rates on contracts are primarily determined either weekly, monthly or quarterly by reference to the indicated base lending rate and spread and the reset period. These base lending rates are primarily the LIBOR and other short-term rates. Base lending rates may be subject to a floor or minimum rate. The interest rate for senior loans purchased on a when-issued or delayed delivery basis will be determined upon settlement, therefore no interest rate is disclosed. Senior loans often require prepayments from excess cash flows or permit the borrowers to repay at their election. The degree to which borrowers repay, cannot be predicted with accuracy. As a result, remaining maturities of senior loans may be less than the stated maturities. Generally, the Fund is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan.
- (n) The rate shown is the seven-day current annualized yield at June 30, 2021.
- (o) 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%	76,557,600	213,243,417	(208,371,918)	103	81,429,202	(103)	25,779	81,437,346

Abbreviation Legend

CMO	Collateralized Mortgage Obligation
LIBOR	London Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
TBA	To Be Announced

Currency Legend

USD	US Dollar
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Fair value measurements

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

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

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

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

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

PORTFOLIO OF INVESTMENTS (continued)

June 30, 2021 (Unaudited)

Fair value measurements (continued)

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	–	84,745,505	–	84,745,505
Commercial Mortgage-Backed Securities - Non-Agency	–	70,911,873	–	70,911,873
Common Stocks				
Communication Services	117,633,902	–	–	117,633,902
Consumer Discretionary	97,045,588	–	–	97,045,588
Consumer Staples	35,231,682	–	–	35,231,682
Energy	26,997,626	–	–	26,997,626
Financials	105,136,073	–	–	105,136,073
Health Care	96,147,432	–	–	96,147,432
Industrials	83,355,298	–	–	83,355,298
Information Technology	266,532,608	–	–	266,532,608
Materials	43,850,732	–	–	43,850,732
Real Estate	14,428,177	–	–	14,428,177
Utilities	10,380,357	–	–	10,380,357
Total Common Stocks	896,739,475	–	–	896,739,475
Convertible Bonds	–	45,923	–	45,923
Corporate Bonds & Notes	–	88,435,364	–	88,435,364
Exchange-Traded Equity Funds	12,622,893	–	–	12,622,893
Foreign Government Obligations	–	77,918	–	77,918
Residential Mortgage-Backed Securities - Agency	–	79,517,416	–	79,517,416
Residential Mortgage-Backed Securities - Non-Agency	–	147,058,101	10,345,013	157,403,114
Senior Loans	–	136,805	–	136,805
U.S. Treasury Obligations	4,082,309	–	–	4,082,309
Money Market Funds	81,429,202	–	–	81,429,202
Total Investments in Securities	994,873,879	470,928,905	10,345,013	1,476,147,797
Investments in Derivatives				
Asset				
Futures Contracts	926,927	–	–	926,927
Liability				
Futures Contracts	(52,028)	–	–	(52,028)
Total	995,748,778	470,928,905	10,345,013	1,477,022,696

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

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

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 Financial Statements are an integral part of this statement.

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2021 (Unaudited)

Assets	
Investments in securities, at value	
Unaffiliated issuers (cost \$1,068,049,866)	\$1,394,718,595
Affiliated issuers (cost \$81,430,136)	81,429,202
Cash	613,752
Cash collateral held at broker for:	
TBA	269,000
Receivable for:	
Investments sold	2,648,596
Investments sold on a delayed delivery basis	6,120
Capital shares sold	231,770
Dividends	626,031
Interest	1,552,747
Foreign tax reclaims	31,396
Variation margin for futures contracts	198,311
Prepaid expenses	19,486
Total assets	1,482,345,006
Liabilities	
Payable for:	
Investments purchased	2,499,100
Investments purchased on a delayed delivery basis	75,406,012
Capital shares purchased	1,591,835
Management services fees	25,880
Distribution and/or service fees	4,792
Service fees	68,101
Compensation of board members	125,519
Compensation of chief compliance officer	131
Other expenses	77,792
Total liabilities	79,799,162
Net assets applicable to outstanding capital stock	\$1,402,545,844
Represented by	
Trust capital	\$1,402,545,844
Total - representing net assets applicable to outstanding capital stock	\$1,402,545,844
Class 1	
Net assets	\$7,338,621
Shares outstanding	181,831
Net asset value per share	\$40.36
Class 2	
Net assets	\$4,384,690
Shares outstanding	110,541
Net asset value per share	\$39.67
Class 3	
Net assets	\$1,390,822,533
Shares outstanding	34,731,418
Net asset value per share	\$40.05

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

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2021 (Unaudited)

Net investment income	
Income:	
Dividends – unaffiliated issuers	\$5,638,694
Dividends – affiliated issuers	25,779
Interest	5,131,166
Foreign taxes withheld	(36,998)
Total income	10,758,641
Expenses:	
Management services fees	4,508,667
Distribution and/or service fees	
Class 2	508
Class 3	830,497
Service fees	401,201
Compensation of board members	34,008
Custodian fees	22,990
Printing and postage fees	42,164
Audit fees	19,588
Legal fees	12,801
Interest on collateral	176
Compensation of chief compliance officer	125
Other	31,963
Total expenses	5,904,688
Net investment income	4,853,953
Realized and unrealized gain (loss) – net	
Net realized gain (loss) on:	
Investments – unaffiliated issuers	82,677,793
Investments – affiliated issuers	(103)
Foreign currency translations	1,042
Futures contracts	(2,796,690)
Net realized gain	79,882,042
Net change in unrealized appreciation (depreciation) on:	
Investments – unaffiliated issuers	41,207,071
Investments – affiliated issuers	103
Foreign currency translations	(898)
Futures contracts	812,533
Net change in unrealized appreciation (depreciation)	42,018,809
Net realized and unrealized gain	121,900,851
Net increase in net assets resulting from operations	\$126,754,804

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

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Operations		
Net investment income	\$4,853,953	\$12,917,730
Net realized gain	79,882,042	85,675,381
Net change in unrealized appreciation (depreciation)	42,018,809	92,757,924
Net increase in net assets resulting from operations	126,754,804	191,351,035
Decrease in net assets from capital stock activity	(14,463,390)	(39,462,226)
Total increase in net assets	112,291,414	151,888,809
Net assets at beginning of period	1,290,254,430	1,138,365,621
Net assets at end of period	\$1,402,545,844	\$1,290,254,430

	Six Months Ended June 30, 2021 (Unaudited)		Year Ended December 31, 2020	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital stock activity				
Class 1				
Subscriptions	85,731	3,312,169	76,403	2,557,037
Redemptions	(1,729)	(65,965)	(2,359)	(73,720)
Net increase	84,002	3,246,204	74,044	2,483,317
Class 2				
Subscriptions	110,425	4,331,142	–	–
Redemptions	(5)	(211)	–	–
Net increase	110,420	4,330,931	–	–
Class 3				
Subscriptions	419,729	15,902,770	724,475	24,019,990
Redemptions	(993,791)	(37,943,295)	(2,127,137)	(65,965,533)
Net decrease	(574,062)	(22,040,525)	(1,402,662)	(41,945,543)
Total net decrease	(379,640)	(14,463,390)	(1,328,618)	(39,462,226)

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

FINANCIAL HIGHLIGHTS

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

	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss)	Total from investment operations
Class 1				
Six Months Ended 6/30/2021 (Unaudited)	\$36.71	0.17	3.48	3.65
Year Ended 12/31/2020	\$31.17	0.40	5.14	5.54
Year Ended 12/31/2019	\$25.35	0.48	5.34	5.82
Year Ended 12/31/2018	\$26.90	0.42	(1.97)	(1.55)
Year Ended 12/31/2017	\$23.46	0.34	3.10	3.44
Year Ended 12/31/2016	\$22.00	0.33	1.13	1.46
Class 2				
Six Months Ended 6/30/2021 (Unaudited)	\$36.11	0.16	3.40	3.56
Year Ended 12/31/2020	\$30.74	0.33	5.04	5.37
Year Ended 12/31/2019	\$25.06	0.41	5.27	5.68
Year Ended 12/31/2018	\$26.66	0.34	(1.94)	(1.60)
Year Ended 12/31/2017	\$23.30	0.28	3.08	3.36
Year Ended 12/31/2016	\$21.91	0.27	1.12	1.39
Class 3				
Six Months Ended 6/30/2021 (Unaudited)	\$36.44	0.14	3.47	3.61
Year Ended 12/31/2020	\$30.99	0.36	5.09	5.45
Year Ended 12/31/2019	\$25.24	0.45	5.30	5.75
Year Ended 12/31/2018	\$26.82	0.38	(1.96)	(1.58)
Year Ended 12/31/2017	\$23.42	0.30	3.10	3.40
Year Ended 12/31/2016	\$22.01	0.29	1.12	1.41

Notes to Financial Highlights

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

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

FINANCIAL HIGHLIGHTS (continued)

	Net asset value, end of period	Total return	Total gross expense ratio to average net assets ^(a)	Total net expense ratio to average net assets ^{(a),(b)}	Net investment income ratio to average net assets	Portfolio turnover	Net assets, end of period (000's)
Class 1							
Six Months Ended 6/30/2021 (Unaudited)	\$40.36	9.94%	0.76% ^{(c),(d)}	0.76% ^{(c),(d)}	0.87% ^(c)	61%	\$7,339
Year Ended 12/31/2020	\$36.71	17.77%	0.78%	0.77%	1.21%	145%	\$3,591
Year Ended 12/31/2019	\$31.17	22.96%	0.79%	0.76%	1.63%	126%	\$741
Year Ended 12/31/2018	\$25.35	(5.76%)	0.78%	0.75%	1.53%	81%	\$3
Year Ended 12/31/2017	\$26.90	14.66%	0.77%	0.74%	1.36%	63%	\$3
Year Ended 12/31/2016	\$23.46	6.64%	0.79%	0.79%	1.40%	65%	\$3
Class 2							
Six Months Ended 6/30/2021 (Unaudited)	\$39.67	9.86%	1.01% ^{(c),(d)}	1.01% ^{(c),(d)}	0.89% ^(c)	61%	\$4,385
Year Ended 12/31/2020	\$36.11	17.47%	1.00%	1.00%	1.04%	145%	\$4
Year Ended 12/31/2019	\$30.74	22.66%	1.03%	1.01%	1.43%	126%	\$4
Year Ended 12/31/2018	\$25.06	(6.00%)	1.03%	1.00%	1.27%	81%	\$3
Year Ended 12/31/2017	\$26.66	14.42%	1.02%	0.99%	1.11%	63%	\$3
Year Ended 12/31/2016	\$23.30	6.34%	1.04%	1.04%	1.16%	65%	\$3
Class 3							
Six Months Ended 6/30/2021 (Unaudited)	\$40.05	9.91%	0.88% ^{(c),(d)}	0.88% ^{(c),(d)}	0.73% ^(c)	61%	\$1,390,823
Year Ended 12/31/2020	\$36.44	17.58%	0.90%	0.89%	1.13%	145%	\$1,286,659
Year Ended 12/31/2019	\$30.99	22.78%	0.91%	0.88%	1.57%	126%	\$1,137,620
Year Ended 12/31/2018	\$25.24	(5.89%)	0.91%	0.87%	1.40%	81%	\$1,004,017
Year Ended 12/31/2017	\$26.82	14.52%	0.91%	0.89%	1.20%	63%	\$1,165,032
Year Ended 12/31/2016	\$23.42	6.41%	0.91%	0.91%	1.27%	65%	\$1,059,420

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2021 (Unaudited)

Note 1. Organization

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

Fund shares

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

Note 2. Summary of significant accounting policies

Basis of preparation

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

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

Security valuation

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

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

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.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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

Foreign equity securities are valued based on the closing price or last trade on their primary exchange at the close of business of the New York Stock Exchange. If any foreign equity security closing prices are not readily available, the securities are valued at the mean of the latest quoted bid and ask prices on such exchanges or markets. Foreign currency exchange rates are determined at the scheduled closing time of the New York Stock Exchange. Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange; therefore, the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. In those situations, foreign securities will be fair valued pursuant to a policy adopted by the Board of Trustees. Under the policy, the Fund may utilize a third-party pricing service to determine these fair values. The third-party pricing service takes into account multiple factors, including, but not limited to, movements in the U.S. securities markets, certain depositary receipts, futures contracts and foreign exchange rates that have occurred subsequent to the close of the foreign exchange or market, to determine a good faith estimate that reasonably reflects the current market conditions as of the close of the New York Stock Exchange. The fair value of a security is likely to be different from the quoted or published price, if available.

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 Portfolio of Investments.

Foreign currency transactions and translations

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

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

Derivative instruments

The Fund invests in certain derivative instruments, as detailed below, in seeking to meet its investment objectives. Derivatives are instruments whose values depend on, or are derived from, in whole or in part, the value of one or more securities, currencies, commodities, indices, or other assets or instruments. Derivatives may be used to increase investment flexibility (including to maintain cash reserves while maintaining desired exposure to certain assets), for risk management (hedging) purposes, to facilitate trading, to reduce transaction costs and to pursue higher investment returns. The Fund may

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

also use derivative instruments to mitigate certain investment risks, such as foreign currency exchange rate risk, interest rate risk and credit risk. Derivatives may involve various risks, including the potential inability of the counterparty to fulfill its obligations under the terms of the contract, the potential for an illiquid secondary market (making it difficult for the Fund to sell or terminate, including at favorable prices) and the potential for market movements which may expose the Fund to gains or losses in excess of the amount shown in the Statement of Assets and Liabilities. The notional amounts of derivative instruments, if applicable, are not recorded in the financial statements.

A derivative instrument may suffer a marked-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform its obligations under the contract. The Fund's risk of loss from counterparty credit risk on over-the-counter derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund and the amount of any variation margin held by the counterparty, plus any replacement costs or related amounts. With exchange-traded or centrally cleared derivatives, there is reduced counterparty credit risk to the Fund since the clearinghouse or central counterparty (CCP) provides some protection in the case of clearing member default. The clearinghouse or CCP stands between the buyer and the seller of the contract; therefore, additional counterparty credit risk is failure of the clearinghouse or CCP. However, credit risk still exists in exchange-traded or centrally cleared derivatives with respect to initial and variation margin that is held in a broker's customer account. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients and such shortfall is remedied by the CCP or otherwise, U.S. bankruptcy laws will typically allocate that shortfall on a pro-rata basis across all the clearing broker's customers (including the Fund), potentially resulting in losses to the Fund.

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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

Futures contracts

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

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

Effects of derivative transactions in the financial statements

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

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

Asset derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Interest rate risk	Component of trust capital – unrealized appreciation on futures contracts	926,927*

Liability derivatives		
Risk exposure category	Statement of assets and liabilities location	Fair value (\$)
Interest rate risk	Component of trust capital - unrealized depreciation on futures contracts	52,028*

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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

Amount of realized gain (loss) on derivatives recognized in income	
Risk exposure category	Futures contracts (\$)
Interest rate risk	(2,796,690)

Change in unrealized appreciation (depreciation) on derivatives recognized in income	
Risk exposure category	Futures contracts (\$)
Interest rate risk	812,533

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	112,387,364

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

Investments in senior loans

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

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

Asset- and mortgage-backed securities

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

Delayed delivery securities

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

To be announced securities

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

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

Mortgage dollar roll transactions

The Fund may enter into mortgage “dollar rolls” in which the Fund sells securities for delivery in the current month and simultaneously contracts with the same counterparty to repurchase similar but not identical securities (same type, coupon and maturity) on a specified future date. During the roll period, the Fund loses the right to receive principal and interest paid on the securities sold. However, the Fund may benefit because it receives negotiated amounts in the form of reductions of the purchase price for the future purchase plus the interest earned on the cash proceeds of the securities sold until the settlement date of the forward purchase. The Fund records the incremental difference between the forward purchase and sale of each forward roll as a realized gain or loss. Unless any realized gains exceed the income, capital appreciation, and gain or loss due to mortgage prepayments that would have been realized on the securities sold as part of the mortgage dollar roll, the use of this technique may diminish the investment performance of the Fund compared to what the performance would have been without the use of mortgage dollar rolls. All cash proceeds will be invested in instruments that are permissible investments for the Fund. The Fund identifies cash or liquid securities in an amount equal to the forward purchase price.

For financial reporting and tax purposes, the Fund treats “to be announced” mortgage dollar rolls as two separate transactions, one involving the purchase of a security and a separate transaction involving a sale. These transactions may increase the Fund’s portfolio turnover rate. The Fund does not currently enter into mortgage dollar rolls that are accounted for as financing transactions.

Mortgage dollar rolls involve the risk that the market value of the securities the Fund is obligated to repurchase may decline below the repurchase price, or that the counterparty may default on its obligations.

Security transactions

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

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

Income recognition

Interest income is recorded on an accrual basis. Market premiums and discounts, including original issue discounts, are amortized and accreted, respectively, over the expected life of the security on all debt securities, unless otherwise noted. The Fund classifies gains and losses realized on prepayments received on mortgage-backed securities as adjustments to interest income. For convertible securities, premiums attributable to the conversion feature are not amortized.

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

Corporate actions and dividend income are generally recorded net of any non-reclaimable tax withholdings, on the ex-dividend date or upon receipt of an ex-dividend notification in the case of certain foreign securities.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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

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

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

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

Expenses

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

Determination of class net asset value

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

Federal income tax status

The Fund is treated as a partnership for federal income tax purposes, and the Fund does not expect to make regular distributions. The Fund will not be subject to federal income tax, and therefore, there is no provision for federal income taxes. The partners of the Fund are subject to tax on their distributive share of the Fund's income and loss. The components of the Fund's net assets are reported at the partner-level for federal income tax purposes, and therefore, are not presented in the Statement of Assets and Liabilities.

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.

Foreign taxes

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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 0.72% to 0.52% as the Fund's net assets increase. The annualized effective management services fee rate for the six months ended June 30, 2021 was 0.68% of the Fund's average daily net assets.

Compensation of board members

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

Compensation of Chief Compliance Officer

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

Service fees

The Fund has entered into a Shareholder Services Agreement with Columbia Management Investment Services Corp. (the Transfer Agent), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial. Under this agreement, the Fund pays a service fee equal to the payments made by the Transfer Agent to Participating Insurance Companies and other financial intermediaries (together, Participating Organizations) for services each such Participating Organization provides to its clients, customers and participants that are invested directly or indirectly in the Fund, up to a cap approved by the Board of Trustees from time to time. The annualized effective service fee rate for the six months ended June 30, 2021, was 0.06% of the Fund's average daily net assets.

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

Distribution and/or service fees

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

Expenses waived/reimbursed by the Investment Manager and its affiliates

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

	May 1, 2021 through April 30, 2022	Prior to May 1, 2021
Class 1	0.76%	0.77%
Class 2	1.01	1.02
Class 3	0.885	0.895

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. Portfolio information

The cost of purchases and proceeds from sales of securities, excluding short-term investments and derivatives, if any, aggregated to \$818,041,761 and \$848,092,565, respectively, for the six months ended June 30, 2021, of which \$490,913,342 and \$516,433,694, respectively, were U.S. government securities. The amount of purchase and sale activity impacts the portfolio turnover rate reported in the Financial Highlights.

Note 5. Affiliated money market fund

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

Note 6. 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 7. Line of credit

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

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

Note 8. Significant risks

Credit risk

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

Interest rate risk

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

Liquidity risk

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

Market and environment risk

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

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

Mortgage- and other asset-backed securities risk

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

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2021 (Unaudited)

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

Shareholder concentration risk

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

Note 9. 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 10. Information regarding pending and settled legal proceedings

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

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

LIQUIDITY RISK MANAGEMENT PROGRAM

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

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

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

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

APPROVAL OF MANAGEMENT AGREEMENT

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

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

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

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

APPROVAL OF MANAGEMENT AGREEMENT (continued)

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

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

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

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

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

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

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

APPROVAL OF MANAGEMENT AGREEMENT (continued)

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

Investment performance

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

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

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

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

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

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

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

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

APPROVAL OF MANAGEMENT AGREEMENT (continued)

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

Economies of scale

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

Conclusion

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

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

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Columbia Variable Portfolio – Balanced Fund

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VARIABLE PORTFOLIO FUNDS

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