

TRI-CONTINENTAL CORP  
Form N-Q  
May 27, 2016

OMB APPROVAL

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-00266

Tri-Continental Corporation  
(Exact name of registrant as specified in charter)

225 Franklin Street, Boston, Massachusetts  
(Address of principal executive offices)

02110  
(Zip code)

Scott R. Plummer

5228 Ameriprise Financial Center

Minneapolis, MN 55474  
(Name and address of agent for service)

Registrant's telephone number, including area code: (800) 345-6611

Date of fiscal year December 31  
end:

Date of reporting period: March 31, 2016

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**Item 1. Schedule of Investments.**

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## Portfolio of Investments

*Tri-Continental Corporation*

**March 31, 2016 (Unaudited)**

*(Percentages represent value of investments compared to net assets)*

| Issuer                                        | Shares     | Value              |
|-----------------------------------------------|------------|--------------------|
| <b>Common Stocks 66.9%</b>                    |            |                    |
| <b>CONSUMER DISCRETIONARY 7.5%</b>            |            |                    |
| <b>Automobiles 0.6%</b>                       |            |                    |
| Ford Motor Co.                                | 645,300 \$ | 8,711,550          |
| <b>Hotels, Restaurants &amp; Leisure 1.5%</b> |            |                    |
| Carnival Corp.                                | 83,400     | 4,401,018          |
| Darden Restaurants, Inc.                      | 142,500    | 9,447,750          |
| Extended Stay America, Inc.                   | 500,000    | 8,150,000          |
| <b>Total</b>                                  |            | <b>21,998,768</b>  |
| <b>Internet &amp; Catalog Retail 0.9%</b>     |            |                    |
| Amazon.com, Inc. (a)                          | 20,750     | 12,318,030         |
| <b>Media 1.7%</b>                             |            |                    |
| Cinemark Holdings, Inc.                       | 105,000    | 3,762,150          |
| Comcast Corp., Class A                        | 275,400    | 16,821,432         |
| News Corp., Class A                           | 262,000    | 3,345,740          |
| <b>Total</b>                                  |            | <b>23,929,322</b>  |
| <b>Multiline Retail 0.9%</b>                  |            |                    |
| Target Corp.                                  | 148,500    | 12,218,580         |
| <b>Specialty Retail 1.9%</b>                  |            |                    |
| Best Buy Co., Inc.                            | 80,800     | 2,621,152          |
| Home Depot, Inc. (The)                        | 123,400    | 16,465,262         |
| Staples, Inc.                                 | 725,000    | 7,996,750          |
| <b>Total</b>                                  |            | <b>27,083,164</b>  |
| <b>TOTAL CONSUMER DISCRETIONARY</b>           |            | <b>106,259,414</b> |
| <b>CONSUMER STAPLES 5.8%</b>                  |            |                    |
| <b>Beverages 0.2%</b>                         |            |                    |
| Coca-Cola Enterprises, Inc.                   | 23,900     | 1,212,686          |
| Dr. Pepper Snapple Group, Inc.                | 9,400      | 840,548            |
| <b>Total</b>                                  |            | <b>2,053,234</b>   |
| <b>Food &amp; Staples Retailing 2.5%</b>      |            |                    |
| Kroger Co. (The)                              | 334,400    | 12,790,800         |
| SYSCO Corp.                                   | 165,000    | 7,710,450          |
| Wal-Mart Stores, Inc.                         | 222,400    | 15,232,176         |
| <b>Total</b>                                  |            | <b>35,733,426</b>  |
| <b>Food Products 0.9%</b>                     |            |                    |
| Archer-Daniels-Midland Co.                    | 23,100     | 838,761            |
| Campbell Soup Co.                             | 23,700     | 1,511,823          |
| Tyson Foods, Inc., Class A                    | 150,800    | 10,052,328         |
| <b>Total</b>                                  |            | <b>12,402,912</b>  |
| <b>Tobacco 2.2%</b>                           |            |                    |
| Altria Group, Inc.                            | 190,100    | 11,911,666         |

| Issuer                                      | Shares     | Value             |
|---------------------------------------------|------------|-------------------|
| <b>Common Stocks (continued)</b>            |            |                   |
| <b>CONSUMER STAPLES (CONTINUED)</b>         |            |                   |
| <b>Tobacco (continued)</b>                  |            |                   |
| Philip Morris International, Inc.           | 195,600 \$ | 19,190,316        |
| <b>Total</b>                                |            | <b>31,101,982</b> |
| <b>TOTAL CONSUMER STAPLES</b>               |            | <b>81,291,554</b> |
| <b>ENERGY 4.4%</b>                          |            |                   |
| <b>Energy Equipment &amp; Services 0.2%</b> |            |                   |
| Transocean Ltd.                             | 348,400    | 3,184,376         |
| <b>Oil, Gas &amp; Consumable Fuels 4.2%</b> |            |                   |
| BP PLC, ADR                                 | 250,000    | 7,545,000         |
| Chevron Corp. (b)                           | 24,000     | 2,289,600         |
| ConocoPhillips                              | 298,500    | 12,020,595        |
| Exxon Mobil Corp.                           | 234,400    | 19,593,496        |
| HollyFrontier Corp.                         | 38,200     | 1,349,224         |

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|                                            |         |                   |
|--------------------------------------------|---------|-------------------|
| Southwestern Energy Co. (a)                | 189,800 | 1,531,686         |
| Tesoro Corp.                               | 30,300  | 2,606,103         |
| Valero Energy Corp.                        | 192,800 | 12,366,192        |
| <b>Total</b>                               |         | <b>59,301,896</b> |
| <b>TOTAL ENERGY</b>                        |         | <b>62,486,272</b> |
| <b>FINANCIALS 11.9%</b>                    |         |                   |
| <b>Banks 3.9%</b>                          |         |                   |
| Citigroup, Inc.                            | 308,300 | 12,871,525        |
| Cullen/Frost Bankers, Inc.                 | 110,000 | 6,062,100         |
| JPMorgan Chase & Co.                       | 331,000 | 19,601,820        |
| PacWest Bancorp                            | 160,000 | 5,944,000         |
| Wells Fargo & Co.                          | 225,000 | 10,881,000        |
| <b>Total</b>                               |         | <b>55,360,445</b> |
| <b>Capital Markets 1.2%</b>                |         |                   |
| Ares Capital Corp.                         | 525,000 | 7,791,000         |
| T. Rowe Price Group, Inc.                  | 121,500 | 8,925,390         |
| <b>Total</b>                               |         | <b>16,716,390</b> |
| <b>Consumer Finance 0.5%</b>               |         |                   |
| Capital One Financial Corp.                | 32,900  | 2,280,299         |
| Navient Corp.                              | 383,800 | 4,594,086         |
| <b>Total</b>                               |         | <b>6,874,385</b>  |
| <b>Diversified Financial Services 1.4%</b> |         |                   |
| CME Group, Inc.                            | 20,800  | 1,997,840         |
| McGraw Hill Financial, Inc.                | 63,200  | 6,255,536         |
| Moody's Corp.                              | 76,500  | 7,386,840         |
| Voya Financial, Inc.                       | 147,000 | 4,376,190         |
| <b>Total</b>                               |         | <b>20,016,406</b> |





| Issuer                                            | Shares  | Value              |
|---------------------------------------------------|---------|--------------------|
| <b>Common Stocks (continued)</b>                  |         |                    |
| <b>FINANCIALS (CONTINUED)</b>                     |         |                    |
| <b>Insurance 1.8%</b>                             |         |                    |
| Aflac, Inc.                                       | 138,200 | \$ 8,725,948       |
| MetLife, Inc.                                     | 82,500  | 3,625,050          |
| Prudential Financial, Inc.                        | 130,500 | 9,424,710          |
| Travelers Companies, Inc. (The)                   | 3,000   | 350,130            |
| Validus Holdings Ltd.                             | 80,000  | 3,775,200          |
| <b>Total</b>                                      |         | <b>25,901,038</b>  |
| <b>Real Estate Investment Trusts (REITs) 3.1%</b> |         |                    |
| Alexandria Real Estate Equities, Inc.             | 25,000  | 2,272,250          |
| Blackstone Mortgage Trust, Inc.                   | 70,000  | 1,880,200          |
| Digital Realty Trust, Inc.                        | 45,400  | 4,017,446          |
| Equinix, Inc.                                     | 24,000  | 7,937,040          |
| Extra Space Storage, Inc.                         | 25,000  | 2,336,500          |
| Public Storage                                    | 36,600  | 10,095,378         |
| Simon Property Group, Inc.                        | 33,100  | 6,874,539          |
| Starwood Property Trust, Inc.                     | 400,000 | 7,572,000          |
| <b>Total</b>                                      |         | <b>42,985,353</b>  |
| <b>TOTAL FINANCIALS</b>                           |         | <b>167,854,017</b> |
| <b>HEALTH CARE 9.0%</b>                           |         |                    |
| <b>Biotechnology 1.9%</b>                         |         |                    |
| Alexion Pharmaceuticals, Inc. (a)                 | 24,200  | 3,369,124          |
| Alkermes PLC (a)                                  | 27,200  | 929,968            |
| Biogen, Inc. (a)                                  | 17,600  | 4,581,632          |
| BioMarin Pharmaceutical, Inc. (a)                 | 19,500  | 1,608,360          |
| Celgene Corp. (a)                                 | 53,200  | 5,324,788          |
| Gilead Sciences, Inc.                             | 82,500  | 7,578,450          |
| Incyte Corp. (a)                                  | 24,000  | 1,739,280          |
| Vertex Pharmaceuticals, Inc. (a)                  | 32,000  | 2,543,680          |
| <b>Total</b>                                      |         | <b>27,675,282</b>  |
| <b>Health Care Equipment &amp; Supplies 1.0%</b>  |         |                    |
| DENTSPLY SIRONA, Inc.                             | 99,900  | 6,156,837          |
| Medtronic PLC                                     | 100,000 | 7,500,000          |
| <b>Total</b>                                      |         | <b>13,656,837</b>  |
| <b>Health Care Providers &amp; Services 2.2%</b>  |         |                    |
| AmerisourceBergen Corp.                           | 116,900 | 10,117,695         |
| Cardinal Health, Inc.                             | 95,000  | 7,785,250          |
| CIGNA Corp.                                       | 26,500  | 3,636,860          |
| Express Scripts Holding Co. (a)                   | 146,700 | 10,076,823         |
| <b>Total</b>                                      |         | <b>31,616,628</b>  |
| <b>Pharmaceuticals 3.9%</b>                       |         |                    |
| Johnson & Johnson                                 | 206,600 | 22,354,120         |
| Mallinckrodt PLC (a)                              | 25,700  | 1,574,896          |
| Merck & Co., Inc.                                 | 275,500 | 14,576,705         |

| Issuer                              | Shares  | Value              |
|-------------------------------------|---------|--------------------|
| <b>Common Stocks (continued)</b>    |         |                    |
| <b>HEALTH CARE (CONTINUED)</b>      |         |                    |
| <b>Pharmaceuticals (continued)</b>  |         |                    |
| Pfizer, Inc.                        | 551,709 | \$ 16,352,655      |
| <b>Total</b>                        |         | <b>54,858,376</b>  |
| <b>TOTAL HEALTH CARE</b>            |         | <b>127,807,123</b> |
| <b>INDUSTRIALS 7.3%</b>             |         |                    |
| <b>Aerospace &amp; Defense 2.8%</b> |         |                    |
| Boeing Co. (The)                    | 58,500  | 7,425,990          |
| Honeywell International, Inc.       | 94,400  | 10,577,520         |
| Lockheed Martin Corp.               | 76,200  | 16,878,300         |

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|                                              |         |                    |
|----------------------------------------------|---------|--------------------|
| Northrop Grumman Corp.                       | 27,500  | 5,442,250          |
| <b>Total</b>                                 |         | <b>40,324,060</b>  |
| <b>Air Freight &amp; Logistics 0.3%</b>      |         |                    |
| United Parcel Service, Inc., Class B         | 37,500  | 3,955,125          |
| <b>Airlines 1.4%</b>                         |         |                    |
| Delta Air Lines, Inc.                        | 249,600 | 12,150,528         |
| United Continental Holdings, Inc. (a)        | 126,900 | 7,596,234          |
| <b>Total</b>                                 |         | <b>19,746,762</b>  |
| <b>Electrical Equipment 0.9%</b>             |         |                    |
| Eaton Corp. PLC                              | 41,300  | 2,583,728          |
| Rockwell Automation, Inc.                    | 87,500  | 9,953,125          |
| <b>Total</b>                                 |         | <b>12,536,853</b>  |
| <b>Industrial Conglomerates 0.8%</b>         |         |                    |
| General Electric Co.                         | 375,000 | 11,921,250         |
| <b>Machinery 0.4%</b>                        |         |                    |
| Illinois Tool Works, Inc.                    | 52,100  | 5,337,124          |
| <b>Professional Services 0.1%</b>            |         |                    |
| Robert Half International, Inc.              | 38,200  | 1,779,356          |
| <b>Transportation Infrastructure 0.6%</b>    |         |                    |
| Macquarie Infrastructure Corp.               | 120,000 | 8,092,800          |
| <b>TOTAL INDUSTRIALS</b>                     |         | <b>103,693,330</b> |
| <b>INFORMATION TECHNOLOGY 13.8%</b>          |         |                    |
| <b>Communications Equipment 1.7%</b>         |         |                    |
| Cisco Systems, Inc.                          | 851,300 | 24,236,511         |
| <b>Internet Software &amp; Services 2.0%</b> |         |                    |
| Alphabet, Inc., Class A (a)                  | 5,000   | 3,814,500          |





| Issuer                                                     | Shares    | Value              |
|------------------------------------------------------------|-----------|--------------------|
| <b>Common Stocks (continued)</b>                           |           |                    |
| <b>INFORMATION TECHNOLOGY (CONTINUED)</b>                  |           |                    |
| <b>Internet Software &amp; Services (continued)</b>        |           |                    |
| Facebook, Inc., Class A (a)                                | 105,800   | \$ 12,071,780      |
| VeriSign, Inc. (a)                                         | 142,600   | 12,625,804         |
| <b>Total</b>                                               |           | <b>28,512,084</b>  |
| <b>IT Services 1.9%</b>                                    |           |                    |
| Automatic Data Processing, Inc.                            | 90,000    | 8,073,900          |
| MasterCard, Inc., Class A                                  | 156,000   | 14,742,000         |
| Visa, Inc., Class A                                        | 50,700    | 3,877,536          |
| <b>Total</b>                                               |           | <b>26,693,436</b>  |
| <b>Semiconductors &amp; Semiconductor Equipment 3.1%</b>   |           |                    |
| Analog Devices, Inc.                                       | 135,000   | 7,990,650          |
| Intel Corp.                                                | 681,800   | 22,056,230         |
| KLA-Tencor Corp.                                           | 55,000    | 4,004,550          |
| Lam Research Corp.                                         | 47,500    | 3,923,500          |
| Microchip Technology, Inc.                                 | 84,000    | 4,048,800          |
| NVIDIA Corp.                                               | 35,100    | 1,250,613          |
| <b>Total</b>                                               |           | <b>43,274,343</b>  |
| <b>Software 3.2%</b>                                       |           |                    |
| Electronic Arts, Inc. (a)                                  | 158,500   | 10,478,435         |
| Microsoft Corp.                                            | 282,600   | 15,607,998         |
| Oracle Corp.                                               | 279,000   | 11,413,890         |
| Red Hat, Inc. (a)                                          | 96,900    | 7,220,019          |
| <b>Total</b>                                               |           | <b>44,720,342</b>  |
| <b>Technology Hardware, Storage &amp; Peripherals 1.9%</b> |           |                    |
| Apple, Inc.                                                | 251,150   | 27,372,838         |
| <b>TOTAL INFORMATION TECHNOLOGY</b>                        |           | <b>194,809,554</b> |
| <b>MATERIALS 1.7%</b>                                      |           |                    |
| <b>Chemicals 1.6%</b>                                      |           |                    |
| Dow Chemical Co. (The)                                     | 198,000   | 10,070,280         |
| LyondellBasell Industries NV, Class A                      | 140,500   | 12,023,990         |
| Mosaic Co. (The)                                           | 14,700    | 396,900            |
| <b>Total</b>                                               |           | <b>22,491,170</b>  |
| <b>Metals &amp; Mining 0.1%</b>                            |           |                    |
| Jaguar Mining, Inc. (a)                                    | 1,168,122 | 287,815            |
| Newmont Mining Corp.                                       | 44,300    | 1,177,494          |
| <b>Total</b>                                               |           | <b>1,465,309</b>   |
| <b>TOTAL MATERIALS</b>                                     |           | <b>23,956,479</b>  |
| <b>TELECOMMUNICATION SERVICES 2.1%</b>                     |           |                    |
| <b>Diversified Telecommunication Services 2.1%</b>         |           |                    |
| AT&T, Inc.                                                 | 235,000   | 9,204,950          |

| Issuer                                                            | Shares  | Value             |
|-------------------------------------------------------------------|---------|-------------------|
| <b>Common Stocks (continued)</b>                                  |         |                   |
| <b>TELECOMMUNICATION SERVICES (CONTINUED)</b>                     |         |                   |
| <b>Diversified Telecommunication Services (continued)</b>         |         |                   |
| Verizon Communications, Inc.                                      | 374,000 | \$ 20,225,920     |
| <b>Total</b>                                                      |         | <b>29,430,870</b> |
| <b>TOTAL TELECOMMUNICATION SERVICES</b>                           |         | <b>29,430,870</b> |
| <b>UTILITIES 3.4%</b>                                             |         |                   |
| <b>Electric Utilities 1.4%</b>                                    |         |                   |
| Entergy Corp.                                                     | 141,700 | 11,233,976        |
| Xcel Energy, Inc.                                                 | 185,000 | 7,736,700         |
| <b>Total</b>                                                      |         | <b>18,970,676</b> |
| <b>Independent Power and Renewable Electricity Producers 0.5%</b> |         |                   |
| NRG Yield, Inc. Class A                                           | 350,000 | 4,749,500         |
| NRG Yield, Inc. Class C                                           | 165,000 | 2,349,600         |

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|                                             |           |                    |
|---------------------------------------------|-----------|--------------------|
| <b>Total</b>                                |           | <b>7,099,100</b>   |
| <b>Multi-Utilities 1.5%</b>                 |           |                    |
| Ameren Corp.                                | 160,000   | 8,016,000          |
| Public Service Enterprise Group, Inc.       | 289,100   | 13,628,174         |
| <b>Total</b>                                |           | <b>21,644,174</b>  |
| <b>TOTAL UTILITIES</b>                      |           | <b>47,713,950</b>  |
| <b>Total Common Stocks</b>                  |           |                    |
| <b>(Cost: \$870,901,016)</b>                | <b>\$</b> | <b>945,302,563</b> |
| <b>Convertible Preferred Stocks 7.8%</b>    |           |                    |
| <b>CONSUMER STAPLES 0.9%</b>                |           |                    |
| <b>Food Products 0.9%</b>                   |           |                    |
| Bunge Ltd., 4.875%                          | 83,700    | 7,127,783          |
| Tyson Foods, Inc., 4.750%                   | 85,000    | 6,330,800          |
| <b>Total</b>                                |           | <b>13,458,583</b>  |
| <b>TOTAL CONSUMER STAPLES</b>               |           | <b>13,458,583</b>  |
| <b>ENERGY 1.0%</b>                          |           |                    |
| <b>Oil, Gas &amp; Consumable Fuels 1.0%</b> |           |                    |
| Anadarko Petroleum Corp., 7.500%            | 145,000   | 4,941,600          |
| Energy XXI Ltd., 5.625%                     | 35,000    | 218,750            |
| Hess Corp., 8.000% (a)                      | 72,500    | 4,887,950          |
| Kinder Morgan, Inc., 9.750%                 | 85,000    | 3,833,500          |
| Penn Virginia Corp., 6.000%                 | 52,500    | 17,194             |
| <b>Total</b>                                |           | <b>13,898,994</b>  |
| <b>TOTAL ENERGY</b>                         |           | <b>13,898,994</b>  |





| Issuer                                             | Shares  |    | Value             |
|----------------------------------------------------|---------|----|-------------------|
| <b>Convertible Preferred Stocks (continued)</b>    |         |    |                   |
| <b>FINANCIALS 2.7%</b>                             |         |    |                   |
| <b>Banks 0.6%</b>                                  |         |    |                   |
| Bank of America Corp., 7.250%                      | 7,000   | \$ | 7,966,000         |
| <b>Capital Markets 0.7%</b>                        |         |    |                   |
| AMG Capital Trust II, 5.150%                       | 100,000 |    | 5,521,880         |
| Cowen Group, Inc., 5.625% (c)                      | 6,000   |    | 4,323,750         |
| <b>Total</b>                                       |         |    | <b>9,845,630</b>  |
| <b>Real Estate Investment Trusts (REITs) 1.4%</b>  |         |    |                   |
| Alexandria Real Estate Equities, Inc., 7.000%      | 200,000 |    | 5,820,000         |
| American Tower Corp., 5.500%                       | 75,000  |    | 7,736,250         |
| Welltower, Inc., 6.500%                            | 100,000 |    | 6,210,000         |
| <b>Total</b>                                       |         |    | <b>19,766,250</b> |
| <b>TOTAL FINANCIALS</b>                            |         |    | <b>37,577,880</b> |
| <b>HEALTH CARE 1.5%</b>                            |         |    |                   |
| <b>Pharmaceuticals 1.5%</b>                        |         |    |                   |
| Allergan PLC, 5.500%                               | 15,500  |    | 14,246,670        |
| Teva Pharmaceutical Industries Ltd., 7.000%        | 7,620   |    | 6,735,623         |
| <b>Total</b>                                       |         |    | <b>20,982,293</b> |
| <b>TOTAL HEALTH CARE</b>                           |         |    | <b>20,982,293</b> |
| <b>INDUSTRIALS 0.3%</b>                            |         |    |                   |
| <b>Commercial Services &amp; Supplies 0.3%</b>     |         |    |                   |
| Stericycle, Inc., 5.250%                           | 44,000  |    | 4,089,800         |
| <b>TOTAL INDUSTRIALS</b>                           |         |    | <b>4,089,800</b>  |
| <b>MATERIALS 0.5%</b>                              |         |    |                   |
| <b>Chemicals 0.2%</b>                              |         |    |                   |
| A. Schulman, Inc., 6.000%                          | 4,975   |    | 3,496,032         |
| <b>Metals &amp; Mining 0.3%</b>                    |         |    |                   |
| Alcoa, Inc., 5.375%                                | 120,000 |    | 3,958,800         |
| <b>TOTAL MATERIALS</b>                             |         |    | <b>7,454,832</b>  |
| <b>TELECOMMUNICATION SERVICES 0.6%</b>             |         |    |                   |
| <b>Diversified Telecommunication Services 0.3%</b> |         |    |                   |
| Frontier Communications Corp., 11.125%             | 45,000  |    | 4,698,000         |

| Issuer                                                 | Shares  |           | Value              |
|--------------------------------------------------------|---------|-----------|--------------------|
| <b>Convertible Preferred Stocks (continued)</b>        |         |           |                    |
| <b>TELECOMMUNICATION SERVICES (CONTINUED)</b>          |         |           |                    |
| <b>Wireless Telecommunication Services 0.3%</b>        |         |           |                    |
| T-Mobile USA, Inc., 5.500%                             | 57,500  | \$        | 3,806,500          |
| <b>TOTAL TELECOMMUNICATION SERVICES</b>                |         |           | <b>8,504,500</b>   |
| <b>UTILITIES 0.3%</b>                                  |         |           |                    |
| <b>Multi-Utilities 0.3%</b>                            |         |           |                    |
| CenterPoint Energy, Inc., 3.221% (d)                   | 71,000  |           | 4,481,875          |
| <b>TOTAL UTILITIES</b>                                 |         |           | <b>4,481,875</b>   |
| <b>Total Convertible Preferred Stocks</b>              |         |           |                    |
| <b>(Cost: \$125,563,945)</b>                           |         | <b>\$</b> | <b>110,448,757</b> |
| <b>Limited Partnerships 0.9%</b>                       |         |           |                    |
| <b>ENERGY 0.3%</b>                                     |         |           |                    |
| <b>Oil, Gas &amp; Consumable Fuels 0.3%</b>            |         |           |                    |
| Enviva Partners LP                                     | 186,751 |           | 4,056,231          |
| <b>TOTAL ENERGY</b>                                    |         |           | <b>4,056,231</b>   |
| <b>INDUSTRIALS 0.2%</b>                                |         |           |                    |
| <b>Trading Companies &amp; Distributors 0.2%</b>       |         |           |                    |
| Fortress Transportation & Infrastructure Investors LLC | 350,125 |           | 3,483,744          |
| <b>TOTAL INDUSTRIALS</b>                               |         |           | <b>3,483,744</b>   |
| <b>UTILITIES 0.4%</b>                                  |         |           |                    |

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**Independent Power and Renewable Electricity Producers 0.4%**

8Point3 Energy Partners LP

400,000

5,880,000

**TOTAL UTILITIES**

**5,880,000**

**Total Limited Partnerships**

(Cost: \$16,576,333)

\$

**13,419,975**

| Issuer                                   | Coupon<br>Rate | Principal<br>Amount | Value     |
|------------------------------------------|----------------|---------------------|-----------|
| <b>Corporate Bonds &amp; Notes 13.0%</b> |                |                     |           |
| <b>Aerospace &amp; Defense 0.5%</b>      |                |                     |           |
| ADS Tactical, Inc. (c)                   |                |                     |           |
| 04/01/18                                 | 11.000%        | 7,400,000           | 7,474,000 |





| Issuer                                                  | Coupon Rate |    | Principal Amount |    | Value             |
|---------------------------------------------------------|-------------|----|------------------|----|-------------------|
| <b>Corporate Bonds &amp; Notes (continued)</b>          |             |    |                  |    |                   |
| <b>Banking 0.8%</b>                                     |             |    |                  |    |                   |
| Popular, Inc.<br>07/01/19                               | 7.000%      | \$ | 8,000,000        | \$ | 7,780,000         |
| Synovus Financial Corp.<br>Subordinated (d)<br>12/15/25 | 5.750%      |    | 4,000,000        |    | 4,080,000         |
| <b>Total</b>                                            |             |    |                  |    | <b>11,860,000</b> |
| <b>Cable and Satellite 0.6%</b>                         |             |    |                  |    |                   |
| CCO Safari II LLC (c)<br>10/23/45                       | 6.484%      |    | 7,300,000        |    | 8,122,900         |
| <b>Chemicals 0.3%</b>                                   |             |    |                  |    |                   |
| A. Schulman, Inc. (c)<br>06/01/23                       | 6.875%      |    | 4,000,000        |    | 3,940,000         |
| <b>Construction Machinery 0.5%</b>                      |             |    |                  |    |                   |
| United Rentals North America, Inc.<br>11/15/24          | 5.750%      |    | 7,400,000        |    | 7,400,000         |
| <b>Diversified Manufacturing 1.0%</b>                   |             |    |                  |    |                   |
| Gardner Denver, Inc. (c)<br>08/15/21                    | 6.875%      |    | 8,900,000        |    | 7,275,750         |
| Hamilton Sundstrand Corp. (c)<br>12/15/20               | 7.750%      |    | 8,850,000        |    | 6,991,500         |
| <b>Total</b>                                            |             |    |                  |    | <b>14,267,250</b> |
| <b>Independent Energy 1.0%</b>                          |             |    |                  |    |                   |
| Goodrich Petroleum Corp.<br>03/15/18                    | 8.875%      |    | 1,699,000        |    | 80,702            |
| Goodrich Petroleum Corp. (e)<br>03/15/19                | 8.875%      |    | 3,824,000        |    | 7,648             |
| Southwestern Energy Co.<br>01/23/18                     | 3.300%      |    | 9,500,000        |    | 7,600,000         |
| Stone Energy Corp.<br>11/15/22                          | 7.500%      |    | 11,600,000       |    | 3,132,000         |
| Whiting Petroleum Corp.<br>10/01/18                     | 6.500%      |    | 5,200,000        |    | 3,536,000         |
| <b>Total</b>                                            |             |    |                  |    | <b>14,356,350</b> |
| <b>Media and Entertainment 1.2%</b>                     |             |    |                  |    |                   |
| AMC Networks, Inc.<br>12/15/22                          | 4.750%      |    | 5,976,000        |    | 5,990,940         |
| 04/01/24                                                | 5.000%      |    | 6,169,000        |    | 6,192,134         |
| Liberty Interactive LLC<br>03/30/43                     | 0.750%      |    | 2,400,000        |    | 4,005,000         |
| <b>Total</b>                                            |             |    |                  |    | <b>16,188,074</b> |

| Issuer                                                 | Coupon Rate |    | Principal Amount |    | Value     |
|--------------------------------------------------------|-------------|----|------------------|----|-----------|
| <b>Corporate Bonds &amp; Notes (continued)</b>         |             |    |                  |    |           |
| <b>Metals 0.5%</b>                                     |             |    |                  |    |           |
| United States Steel Corp.<br>04/01/21                  | 6.875%      | \$ | 10,000,000       | \$ | 7,025,000 |
| <b>Midstream 0.5%</b>                                  |             |    |                  |    |           |
| Blue Racer Midstream LLC/Finance Corp. (c)<br>11/15/22 | 6.125%      |    | 9,150,000        |    | 7,617,375 |
| <b>Oil Field Services 0.6%</b>                         |             |    |                  |    |           |
| Transocean, Inc.<br>03/15/18                           | 6.000%      |    | 4,100,000        |    | 3,854,000 |
| Transocean, Inc. (d)<br>10/15/17                       | 3.000%      |    | 4,000,000        |    | 3,800,000 |

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|                                                    |        |            |                   |
|----------------------------------------------------|--------|------------|-------------------|
| <b>Total</b>                                       |        |            | <b>7,654,000</b>  |
| <b>Other Industry 0.6%</b>                         |        |            |                   |
| MasTec, Inc.                                       |        |            |                   |
| 03/15/23                                           | 4.875% | 9,500,000  | 8,146,250         |
| <b>Packaging 0.4%</b>                              |        |            |                   |
| Beverage Packaging Holdings (Luxembourg) II SA (c) |        |            |                   |
| 12/15/16                                           | 5.625% | 5,320,000  | 5,303,375         |
| <b>Pharmaceuticals 1.0%</b>                        |        |            |                   |
| AMAG Pharmaceuticals, Inc. (c)                     |        |            |                   |
| 09/01/23                                           | 7.875% | 8,000,000  | 7,060,000         |
| Valeant Pharmaceuticals International, Inc. (c)    |        |            |                   |
| 03/01/23                                           | 5.500% | 9,200,000  | 7,233,500         |
| <b>Total</b>                                       |        |            | <b>14,293,500</b> |
| <b>Property &amp; Casualty 0.7%</b>                |        |            |                   |
| Radian Group, Inc.                                 |        |            |                   |
| 06/15/20                                           | 5.250% | 10,500,000 | 10,263,750        |
| <b>Retailers 0.8%</b>                              |        |            |                   |
| JCPenney Co., Inc.                                 |        |            |                   |
| 10/01/19                                           | 8.125% | 4,000,000  | 4,110,000         |
| Rite Aid Corp.                                     |        |            |                   |
| Junior Subordinated                                |        |            |                   |
| 02/15/27                                           | 7.700% | 5,582,000  | 6,698,400         |
| Rite Aid Corp. (c)                                 |        |            |                   |
| 04/01/23                                           | 6.125% | 681,000    | 721,860           |
| <b>Total</b>                                       |        |            | <b>11,530,260</b> |
| <b>Supermarkets 0.5%</b>                           |        |            |                   |
| Safeway, Inc.                                      |        |            |                   |
| 02/01/31                                           | 7.250% | 8,112,000  | 7,423,291         |





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| Issuer                                         | Coupon Rate | Principal Amount | Value                 |
|------------------------------------------------|-------------|------------------|-----------------------|
| <b>Corporate Bonds &amp; Notes (continued)</b> |             |                  |                       |
| <b>Technology 0.8%</b>                         |             |                  |                       |
| Equinix, Inc.                                  |             |                  |                       |
| 01/01/25                                       | 5.750%      | \$ 3,700,000     | \$ 3,885,000          |
| Micron Technology, Inc.                        |             |                  |                       |
| 02/01/25                                       | 5.500%      | 8,500,000        | 6,890,312             |
| <b>Total</b>                                   |             |                  | <b>10,775,312</b>     |
| <b>Wirelines 0.7%</b>                          |             |                  |                       |
| Frontier Communications Corp.                  |             |                  |                       |
| 01/15/25                                       | 6.875%      | 1,730,000        | 1,460,769             |
| Frontier Communications Corp. (c)              |             |                  |                       |
| 09/15/25                                       | 11.000%     | 8,060,000        | 8,100,300             |
| <b>Total</b>                                   |             |                  | <b>9,561,069</b>      |
| <b>Total Corporate Bonds &amp; Notes</b>       |             |                  |                       |
| <b>(Cost: \$205,979,525)</b>                   |             |                  | <b>\$ 183,201,756</b> |
| <b>Convertible Bonds 7.2%</b>                  |             |                  |                       |
| <b>Automotive 0.9%</b>                         |             |                  |                       |
| Navistar International Corp.                   |             |                  |                       |
| 10/15/18                                       | 4.500%      | 5,030,000        | 2,999,138             |
| 04/15/19                                       | 4.750%      | 14,959,000       | 8,900,605             |
| <b>Total</b>                                   |             |                  | <b>11,899,743</b>     |
| <b>Consumer Products 0.3%</b>                  |             |                  |                       |
| Iconix Brand Group, Inc.                       |             |                  |                       |
| 03/15/18                                       | 1.500%      | 5,700,000        | 3,876,000             |
| <b>Electric 0.3%</b>                           |             |                  |                       |
| SunPower Corp. (c)                             |             |                  |                       |
| 01/15/23                                       | 4.000%      | 4,140,000        | 4,206,571             |
| <b>Health Care 0.8%</b>                        |             |                  |                       |
| Fluidigm Corp.                                 |             |                  |                       |
| 02/01/34                                       | 2.750%      | 7,100,000        | 3,908,834             |
| Invacare Corp. (c)                             |             |                  |                       |
| 02/15/21                                       | 5.000%      | 3,895,000        | 3,963,941             |
| Novavax, Inc. (c)                              |             |                  |                       |
| 02/01/23                                       | 3.750%      | 3,600,000        | 3,506,015             |
| <b>Total</b>                                   |             |                  | <b>11,378,790</b>     |
| <b>Independent Energy %</b>                    |             |                  |                       |
| American Energy-Permian Basin LLC              |             |                  |                       |
| Junior Subordinated PIK (c)                    |             |                  |                       |
| 05/01/22                                       | 8.000%      | 4,056,000        | 446,160               |

| Issuer                                   | Coupon Rate | Principal Amount | Value        |
|------------------------------------------|-------------|------------------|--------------|
| <b>Convertible Bonds (continued)</b>     |             |                  |              |
| <b>Oil Field Services 0.2%</b>           |             |                  |              |
| Cobalt International Energy, Inc.        |             |                  |              |
| 12/01/19                                 | 2.625%      | \$ 6,400,000     | \$ 3,170,080 |
| <b>Other Financial Institutions 0.3%</b> |             |                  |              |
| Walter Investment Management Corp.       |             |                  |              |
| 11/01/19                                 | 4.500%      | 6,500,000        | 3,709,063    |
| <b>Other Industry 0.3%</b>               |             |                  |              |
| General Cable Corp.                      |             |                  |              |
| Subordinated (d)                         |             |                  |              |
| 11/15/29                                 | 4.500%      | 7,200,000        | 3,933,000    |
| <b>Other REIT 0.9%</b>                   |             |                  |              |
| Blackstone Mortgage Trust, Inc.          |             |                  |              |

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|                                     |        |           |                   |
|-------------------------------------|--------|-----------|-------------------|
| 12/01/18                            | 5.250% | 5,550,000 | 5,841,542         |
| Colony Starwood Homes               |        |           |                   |
| 07/01/19                            | 3.000% | 3,600,000 | 3,566,250         |
| Extra Space Storage LP (c)          |        |           |                   |
| 10/01/35                            | 3.125% | 3,400,000 | 3,882,375         |
| <b>Total</b>                        |        |           | <b>13,290,167</b> |
| <b>Pharmaceuticals 0.7%</b>         |        |           |                   |
| ARIAD Pharmaceuticals, Inc. (c)     |        |           |                   |
| 06/15/19                            | 3.625% | 4,000,000 | 3,868,988         |
| Aegerion Pharmaceuticals, Inc.      |        |           |                   |
| 08/15/19                            | 2.000% | 6,000,000 | 3,011,100         |
| Corsicanto Ltd.                     |        |           |                   |
| 01/15/32                            | 3.500% | 2,300,000 | 1,832,812         |
| PTC Therapeutics, Inc. (c)          |        |           |                   |
| 08/15/22                            | 3.000% | 4,300,000 | 1,577,563         |
| <b>Total</b>                        |        |           | <b>10,290,463</b> |
| <b>Property &amp; Casualty 0.5%</b> |        |           |                   |
| MGIC Investment Corp.               |        |           |                   |
| Junior Subordinated (c)(d)          |        |           |                   |
| 04/01/63                            | 9.000% | 6,350,000 | 7,242,969         |
| <b>Refining 0.2%</b>                |        |           |                   |
| Clean Energy Fuels Corp. (c)        |        |           |                   |
| 10/01/18                            | 5.250% | 4,950,000 | 2,311,506         |
| <b>Technology 1.2%</b>              |        |           |                   |
| CSG Systems International, Inc. (c) |        |           |                   |
| 03/15/36                            | 4.250% | 3,700,000 | 3,945,125         |
| Ciena Corp.                         |        |           |                   |





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| Issuer                               | Coupon Rate | Principal Amount | Value                 |
|--------------------------------------|-------------|------------------|-----------------------|
| <b>Convertible Bonds (continued)</b> |             |                  |                       |
| <b>Technology (continued)</b>        |             |                  |                       |
| 12/15/20                             | 4.000%      | \$ 1,600,000     | \$ 1,999,000          |
| Ciena Corp. (c)                      |             |                  |                       |
| 10/15/18                             | 3.750%      | 3,000,000        | 3,561,450             |
| Exelixis, Inc.                       |             |                  |                       |
| 08/15/19                             | 4.250%      | 3,700,000        | 3,665,312             |
| TiVo, Inc.                           |             |                  |                       |
| 10/01/21                             | 2.000%      | 4,000,000        | 3,734,000             |
| <b>Total</b>                         |             |                  | <b>16,904,887</b>     |
| <b>Tobacco 0.4%</b>                  |             |                  |                       |
| Vector Group Ltd. (d)                |             |                  |                       |
| 01/15/19                             | 2.500%      | 924,000          | 1,380,225             |
| 04/15/20                             | 1.750%      | 3,800,000        | 4,200,558             |
| <b>Total</b>                         |             |                  | <b>5,580,783</b>      |
| <b>Wireless 0.2%</b>                 |             |                  |                       |
| Gogo, Inc. (c)                       |             |                  |                       |
| 03/01/20                             | 3.750%      | 4,000,000        | 3,085,892             |
| <b>Total Convertible Bonds</b>       |             |                  |                       |
| <b>(Cost: \$124,536,388)</b>         |             |                  | <b>\$ 101,326,074</b> |

| Issuer                      | Coupon Rate | Principal Amount | Value                |
|-----------------------------|-------------|------------------|----------------------|
| <b>Preferred Debt 1.1%</b>  |             |                  |                      |
| <b>Banking 1.1%</b>         |             |                  |                      |
| Citigroup Capital XIII (d)  |             |                  |                      |
| 10/30/40                    | 7.875%      | 310,000          | \$ 8,149,900         |
| Wells Fargo & Co.           |             |                  |                      |
| 12/31/49                    | 7.500%      | 6,000            | 7,230,060            |
| <b>Total</b>                |             |                  | <b>15,379,960</b>    |
| <b>Total Preferred Debt</b> |             |                  |                      |
| <b>(Cost: \$14,758,633)</b> |             |                  | <b>\$ 15,379,960</b> |

|                                                             | Shares     | Value                      |
|-------------------------------------------------------------|------------|----------------------------|
| <b>Money Market Funds 2.4%</b>                              |            |                            |
| Columbia Short-Term Cash Fund, 0.420% (f)(g)                | 6,129,849  | \$ 6,129,849               |
| JPMorgan Prime Money Market Fund, Agency Shares, 0.340% (f) | 27,487,743 | 27,487,743                 |
| <b>Total Money Market Funds</b>                             |            |                            |
| <b>(Cost: \$33,617,592)</b>                                 |            | <b>\$ 33,617,592</b>       |
| <b>Total Investments</b>                                    |            |                            |
| <b>(Cost: \$1,391,933,432) (h)</b>                          |            | <b>\$ 1,402,696,677(i)</b> |
| Other Assets & Liabilities, Net                             |            | 9,612,168                  |
| <b>Net Assets</b>                                           |            | <b>\$ 1,412,308,845</b>    |

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At March 31, 2016, securities totaling \$534,240 were pledged as collateral.

## Investments in Derivatives

### Futures Contracts Outstanding at March 31, 2016

#### Long Futures Contracts Outstanding

| Contract Description | Number of Contracts | Trading Currency | Notional Market Value (\$) | Expiration Date | Unrealized Appreciation (\$) | Unrealized Depreciation (\$) |
|----------------------|---------------------|------------------|----------------------------|-----------------|------------------------------|------------------------------|
| S&P 500 FUTURE       | 12                  | USD              | 6,154,500                  | 06/2016         | 84,833                       |                              |

## Notes to Portfolio of Investments

- (a) Non-income producing investment.
- (b) This security or a portion of this security has been pledged as collateral in connection with derivative contracts.
- (c) Represents privately placed and other securities and instruments exempt from SEC registration (collectively, private placements), such as Section 4(a)(2) and Rule 144A eligible securities, which are often sold only to qualified institutional buyers. The Fund may invest in private placements determined to be liquid as well as those determined to be illiquid. Private placements may be determined to be liquid under guidelines established by the Fund's Board of Trustees. At March 31, 2016, the value of these securities amounted to \$115,762,865 or 8.20% of net assets.
- (d) Variable rate security.
- (e) Represents securities that have defaulted on payment of interest. The Fund has stopped accruing interest on these securities. At March 31, 2016, the value of these securities amounted to \$7,648, which represents less than 0.01% of net assets.
- (f) The rate shown is the seven-day current annualized yield at March 31, 2016.
- (g) As defined in the Investment Company Act of 1940, 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. Holdings and transactions in these affiliated companies during the period ended March 31, 2016 are as follows:

| Issuer                        | Beginning Cost (\$) | Purchase Cost (\$) | Proceeds From Sales (\$) | Ending Cost (\$) | Dividends Affiliated Issuers (\$) | Value (\$) |
|-------------------------------|---------------------|--------------------|--------------------------|------------------|-----------------------------------|------------|
| Columbia Short-Term Cash Fund | 4,906,344           | 20,496,019         | (19,272,514)             | 6,129,849        | 3,554                             | 6,129,849  |

- (h) At March 31, 2016, the cost of securities for federal income tax purposes was approximately \$1,391,933,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

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|                             |    |               |
|-----------------------------|----|---------------|
| Unrealized Appreciation     | \$ | 130,336,000   |
| Unrealized Depreciation     |    | (119,572,000) |
| Net Unrealized Appreciation | \$ | 10,764,000    |

(i) Investments are valued using policies described in the Notes to Financial Statements in the most recent shareholder report.

### Abbreviation Legend

ADR American Depositary Receipt  
PIK Payment-in-Kind

### Currency Legend

USD US Dollar

### Fair Value Measurements

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

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

- Level 1 - Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date (including NAV for open-end mutual funds). 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.

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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.

Foreign equity securities actively traded in markets where there is a significant delay in the local close relative to the New York Stock Exchange (NYSE) are classified as Level 2. The values of these securities may include an adjustment to reflect the impact of significant market movements following the close of local trading, as described in Note 2 of the Notes to Financial Statements in the most recent shareholder report.

Certain investments that have been measured at fair value using the net asset value per share (or its equivalent) are not categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to reconcile the fair value hierarchy to the amounts presented in the Portfolio of Investments. The Columbia Short-Term Cash Fund seeks to provide shareholders with maximum current income consistent with liquidity and stability of principal. Investments in Columbia Short-Term Cash Fund may be redeemed on a daily basis without restriction.

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 Directors (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.

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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.

For investments categorized as Level 3, the Committee monitors information similar to that described above, which may include: (i) data specific to the issuer or comparable issuers, (ii) general market or specific sector news and (iii) quoted prices and specific or similar security transactions. The Committee considers this data and any changes from prior periods in order to assess the reasonableness of observable and unobservable inputs, any assumptions or internal models used to value those securities and changes in fair value. This data is also used to corroborate, when available, information received from approved pricing vendors and brokers. Various factors impact the frequency of monitoring this information (which may occur as often as daily). However, the Committee may determine that changes to inputs, assumptions and models are not required as a result of the monitoring procedures performed.

The following table is a summary of the inputs used to value the Fund's investments at March 31, 2016:

|                                    | Level 1<br>Quoted Prices in<br>Active Markets for<br>Identical Assets (\$) | Level 2<br>Other Significant<br>Observable<br>Inputs (\$) | Level 3<br>Significant<br>Unobservable<br>Inputs (\$) | Total (\$)  |
|------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------|-------------|
| Investments                        |                                                                            |                                                           |                                                       |             |
| Common Stocks                      |                                                                            |                                                           |                                                       |             |
| Consumer Discretionary             | 106,259,414                                                                |                                                           |                                                       | 106,259,414 |
| Consumer Staples                   | 81,291,554                                                                 |                                                           |                                                       | 81,291,554  |
| Energy                             | 62,486,272                                                                 |                                                           |                                                       | 62,486,272  |
| Financials                         | 167,854,017                                                                |                                                           |                                                       | 167,854,017 |
| Health Care                        | 127,807,123                                                                |                                                           |                                                       | 127,807,123 |
| Industrials                        | 103,693,330                                                                |                                                           |                                                       | 103,693,330 |
| Information Technology             | 194,809,554                                                                |                                                           |                                                       | 194,809,554 |
| Materials                          | 23,668,664                                                                 | 287,815                                                   |                                                       | 23,956,479  |
| Telecommunication Services         | 29,430,870                                                                 |                                                           |                                                       | 29,430,870  |
| Utilities                          | 47,713,950                                                                 |                                                           |                                                       | 47,713,950  |
| Total Common Stocks                | 945,014,748                                                                | 287,815                                                   |                                                       | 945,302,563 |
| Convertible Preferred Stocks       |                                                                            |                                                           |                                                       |             |
| Consumer Staples                   | 6,330,800                                                                  | 7,127,783                                                 |                                                       | 13,458,583  |
| Energy                             | 13,663,050                                                                 | 235,944                                                   |                                                       | 13,898,994  |
| Financials                         | 21,912,250                                                                 | 15,665,630                                                |                                                       | 37,577,880  |
| Health Care                        | 20,982,293                                                                 |                                                           |                                                       | 20,982,293  |
| Industrials                        | 4,089,800                                                                  |                                                           |                                                       | 4,089,800   |
| Materials                          | 3,958,800                                                                  | 3,496,032                                                 |                                                       | 7,454,832   |
| Telecommunication Services         | 8,504,500                                                                  |                                                           |                                                       | 8,504,500   |
| Utilities                          |                                                                            | 4,481,875                                                 |                                                       | 4,481,875   |
| Total Convertible Preferred Stocks | 79,441,493                                                                 | 31,007,264                                                |                                                       | 110,448,757 |
| Limited Partnerships               |                                                                            |                                                           |                                                       |             |
| Energy                             | 4,056,231                                                                  |                                                           |                                                       | 4,056,231   |
| Industrials                        | 3,483,744                                                                  |                                                           |                                                       | 3,483,744   |
| Utilities                          | 5,880,000                                                                  |                                                           |                                                       | 5,880,000   |
| Total Limited Partnerships         | 13,419,975                                                                 |                                                           |                                                       | 13,419,975  |
| Corporate Bonds & Notes            |                                                                            | 183,201,756                                               |                                                       | 183,201,756 |
| Convertible Bonds                  |                                                                            | 101,326,074                                               |                                                       | 101,326,074 |

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|                                                           |               |             |               |
|-----------------------------------------------------------|---------------|-------------|---------------|
| Preferred Debt                                            | 15,379,960    |             | 15,379,960    |
| Money Market Funds                                        | 27,487,743    |             | 27,487,743    |
| Investments measured at NAV per share practical expedient |               |             |               |
| Money Market Funds                                        |               |             | 6,129,849     |
| Total Investments                                         | 1,080,743,919 | 315,822,909 | 1,402,696,677 |
| Derivatives                                               |               |             |               |
| Assets                                                    |               |             |               |
| Futures Contracts                                         | 84,833        |             | 84,833        |
| Total                                                     | 1,080,828,752 | 315,822,909 | 1,402,781,510 |

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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. These assets include certain foreign securities for which a third party statistical pricing service may be employed for purposes of fair market valuation. The model utilized by such third party statistical pricing service takes into account a security's correlation to available market data including, but not limited to, intraday index, ADR, and exchange-traded fund movements.

Derivative instruments are valued at unrealized appreciation (depreciation).

Financial assets were transferred from Level 2 to Level 1 as the market for these assets was deemed to be active during the period and fair values were consequently obtained using quoted prices for identical assets rather than being based upon other observable market inputs as of period end.

The following table shows transfers between Level 1 and Level 2 of the fair value hierarchy:

| Transfers In |              | Transfers Out |              |
|--------------|--------------|---------------|--------------|
| Level 1 (\$) | Level 2 (\$) | Level 1 (\$)  | Level 2 (\$) |
| 7,752,271    |              |               | 7,752,271    |

Transfers between Level 1 and Level 2 are determined based on the fair value at the beginning of the period for security positions held throughout the period.

There were no transfers of financial assets between Levels 2 and 3 during the period.

**Item 2. Controls and Procedures.**

(a) The registrant's principal executive officer and principal financial officers, based on their evaluation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing of this report, have concluded that such controls and procedures are adequately designed to ensure that information required to be disclosed by the registrant in Form N-Q is accumulated and communicated to the registrant's management, including the principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

(b) There was no change in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) attached hereto as Exhibit 99.CERT.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(registrant)

Tri-Continental Corporation

By (Signature and Title)

/s/ Christopher O. Petersen  
Christopher O. Petersen, President and Principal  
Executive Officer

Date

May 20, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)

/s/ Christopher O. Petersen  
Christopher O. Petersen, President and Principal  
Executive Officer

Date

May 20, 2016

By (Signature and Title)

/s/ Michael G. Clarke  
Michael G. Clarke, Treasurer and Chief Financial Officer

Date

May 20, 2016

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