

TRI-CONTINENTAL CORP
Form N-CSRS
August 31, 2018
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-00266

Tri-Continental Corporation

(Exact name of registrant as specified in charter)

225 Franklin Street, Boston, Massachusetts 02110

(Address of principal executive offices) (Zip code)

Christopher O. Petersen, Esq.

c/o Columbia Management Investment Advisers, LLC

225 Franklin Street

Boston, Massachusetts 02110

Ryan C. Larrenaga, Esq.

c/o Columbia Management Investment Advisers, LLC

225 Franklin Street

Boston, MA 02110

(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: June 30, 2018

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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Item 1. Reports to Stockholders.

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SemiAnnual Report
June 30, 2018
Tri-Continental Corporation
Not FDIC Insured • No bank guarantee • May lose value

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Letter to the Stockholders

Dear Stockholders,

We are pleased to present the semiannual stockholder report for Tri-Continental Corporation (the Fund). The report includes the Fund's investment results, the portfolio of investments and financial statements as of June 30, 2018.

The Fund's Common Stock returned 2.72%, based on net asset value, and 0.92%, based on market price, for the six months ended June 30, 2018. During the same six-month period, the Fund's benchmark, the S&P 500 Index, returned 2.65% and the Fund's Blended Benchmark returned 1.61%.

During the first six months of 2018, the Fund paid two distributions in accordance with its distribution policy, that aggregated to \$0.4537 per share of Common Stock of the Fund. These distributions are based upon amounts distributed by underlying portfolio companies owned by the Fund. In addition, the Fund paid a capital gain distribution of \$0.2295 per share of Common Stock. The Fund has paid dividends on its common stock for 74 consecutive years.

On April 16, 2018, the Fund held its 88th Annual Meeting of Stockholders in Minneapolis, MN. Stockholders elected four Directors at the meeting. Mr. Edward J. Boudreau, Jr. was elected Director for a term that will expire at the Fund's 2020 Annual Meeting of Stockholders, and Mses. Kathleen Blatz and Pamela G. Carlton and Mr. George S. Batejan were each elected as Director for a term that will expire at the Fund's 2021 Annual Meeting of Stockholders.

Stockholders also ratified the Board of Directors' (the Board) selection of PricewaterhouseCoopers LLP as the Fund's independent registered public accounting firm for 2018. The results of the proposals voted on can be found on page 34 of this report.

Information about the Fund, including daily pricing, current performance, Fund holdings, stockholder reports, the current prospectus for the Fund, distributions and other information can be found at columbiathreadneedleus.com/investor/ under the Closed-End Funds tab.

On behalf of the Board, I would like to thank you for your continued support of Tri-Continental Corporation.

Regards,

Edward J. Boudreau, Jr.

Chairman of the Board

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Fund at a Glance

(Unaudited)

Investment objective

Tri-Continental Corporation (the Fund) seeks future growth of both capital and income while providing reasonable current income.

Portfolio management

Brian Condon, CFA, CAIA

Co-Portfolio Manager

Managed Fund since 2010

David King, CFA

Co-Portfolio manager

Managed Fund since 2011

Yan Jin

Co-portfolio manager

Managed Fund since 2012

Peter Albanese

Co-Portfolio Manager

Managed Fund since 2014

Average annual total returns (%) (for the period ended June 30, 2018)

Inception	6 Months cumulative	1 Year	5 Years	10 Years
Market Price 01/05/29	0.92	14.52	12.74	9.08
Net Asset Value 01/05/29	2.72	14.24	12.40	9.09
S&P 500 Index	2.65	14.37	13.42	10.17
Blended Benchmark	1.61	10.36	10.87	9.15

The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of your investment will fluctuate so that your shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting columbiathreadneedleus.com/investor/.

Returns reflect changes in market price or net asset value, as applicable, and assume reinvestment of distributions. Returns do not reflect the deduction of taxes that investors may pay on distributions or the sale of shares.

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 Blended Benchmark, a weighted custom composite established by the Investment Manager, consists of a 50% weighting in the S&P 500 Index, a 16.68% weighting in the Russell 1000 Value Index, a 16.66% weighting in the Bloomberg Barclays U.S. Corporate Investment Grade & High Yield Index and a 16.66% weighting in the Bloomberg Barclays U.S. Convertible Composite Index.

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.

Price Per Share

	June 30, 2018	March 31, 2018	December 31, 2017
Market Price (\$)	26.51	26.31	26.94
Net Asset Value (\$)	29.93	29.60	29.88

Distributions Paid Per Common Share^(a)

Payable Date	Per Share Amount (\$)
March 29, 2018	0.2301
June 28, 2018	0.4531 ^(b)

a) Preferred Stockholders were paid dividends totaling \$1.25 per share.

b) Includes a distribution of \$0.2236 from ordinary income and a capital gain distribution of \$0.2295 per share.

The net asset value of the Fund's shares may not always correspond to the market price of such shares. Common stock of many closed-end funds frequently trade at a discount from their net asset value. The Fund is subject to stock market risk, which is the risk that stock prices overall will decline over short or long periods, adversely affecting the value of an investment in the Fund.

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Fund at a Glance (continued)
(Unaudited)

Top 10 holdings (%) (at June 30, 2018)

Microsoft Corp.	2.2
JPMorgan Chase & Co.	2.1
Facebook, Inc., Class A	1.9
Boeing Co. (The)	1.6
Cisco Systems, Inc.	1.6
Broadcom, Inc.	1.5
AT&T, Inc.	1.4
MasterCard, Inc., Class A	1.3
Pfizer, Inc.	1.2
Adobe Systems, Inc.	1.1

Percentages indicated are based upon total investments (excluding Money Market Funds).

For further detail about these holdings, please refer to the section entitled "Portfolio of Investments."

Fund holdings are as of the date given, are subject to change at any time, and are not recommendations to buy or sell any security.

Portfolio breakdown (%) (at June 30, 2018)

Common Stocks	66.0
Convertible Bonds	8.9
Convertible Preferred Stocks	6.7
Corporate Bonds & Notes	15.2
Limited Partnerships	0.5
Money Market Funds	1.4
Preferred Debt	0.6
Senior Loans	0.7
Warrants	0.0 (a)
Total	100.0

(a) Rounds to zero.

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

Equity sector breakdown (%) (at June 30, 2018)

Consumer Discretionary	10.8
Consumer Staples	6.5
Energy	7.0
Financials	17.2
Health Care	12.9
Industrials	9.4
Information Technology	24.3
Materials	2.0
Real Estate	3.5
Telecommunication Services	1.9
Utilities	4.5

Total 100.0

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

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Portfolio of Investments

June 30, 2018 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 65.7%

Issuer	Shares	Value (\$)
Consumer Discretionary 7.9%		
Automobiles 0.3%		
General Motors Co.	145,000	5,713,000
Hotels, Restaurants & Leisure 2.0%		
Carnival Corp.	75,000	4,298,250
Extended Stay America, Inc.	415,000	8,968,150
Marriott International, Inc., Class A	70,100	8,874,660
Royal Caribbean Cruises Ltd.	32,500	3,367,000
Six Flags Entertainment Corp.	97,500	6,829,875
Total		32,337,935
Household Durables 0.3%		
PulteGroup, Inc.	145,500	4,183,125
Internet & Direct Marketing Retail 0.9%		
Amazon.com, Inc. ^(a)	5,950	10,113,810
Booking Holdings, Inc. ^(a)	2,625	5,321,111
Total		15,434,921
Leisure Products 0.3%		
Hasbro, Inc.	50,000	4,615,500
Media 1.0%		
Charter Communications, Inc., Class A ^(a)	6,400	1,876,544
Comcast Corp., Class A	301,500	9,892,215
News Corp., Class A	346,500	5,370,750
Total		17,139,509
Multiline Retail 0.8%		
Kohl's Corp.	153,000	11,153,700
Target Corp.	18,100	1,377,772
Total		12,531,472
Specialty Retail 1.5%		
Best Buy Co., Inc.	202,900	15,132,282
Foot Locker, Inc.	17,400	916,110
Home Depot, Inc. (The)	42,000	8,194,200
Total		24,242,592
Textiles, Apparel & Luxury Goods 0.8%		
Ralph Lauren Corp.	109,900	13,816,628
Total Consumer Discretionary		130,014,682
Common Stocks (continued)		
Issuer	Shares	Value (\$)
Consumer Staples 4.2%		
Food & Staples Retailing 1.5%		
Walgreens Boots Alliance, Inc.	230,050	13,806,451

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Walmart, Inc.	136,800	11,716,920
Total		25,523,371
Food Products 1.2%		
Kellogg Co.	130,000	9,083,100
Tyson Foods, Inc., Class A	159,100	10,954,035
Total		20,037,135
Household Products 0.6%		
Kimberly-Clark Corp.	91,650	9,654,411
Tobacco 0.9%		
Altria Group, Inc.	112,500	6,388,875
Philip Morris International, Inc.	105,000	8,477,700
Total		14,866,575
Total Consumer Staples		70,081,492
Energy 3.9%		
Energy Equipment & Services 0.3%		
National Oilwell Varco, Inc.	102,400	4,444,160
Oil, Gas & Consumable Fuels 3.6%		
BP PLC, ADR	180,000	8,218,800
Chevron Corp. ^(b)	33,500	4,235,405
ConocoPhillips	259,500	18,066,390
Marathon Petroleum Corp.	75,100	5,269,016
Suncor Energy, Inc.	215,000	8,746,200
Valero Energy Corp.	137,000	15,183,710
Total		59,719,521
Total Energy		64,163,681
Financials 10.6%		
Banks 5.3%		
Bank of America Corp.	541,800	15,273,342
BB&T Corp.	120,000	6,052,800
Citigroup, Inc.	266,900	17,860,948
Citizens Financial Group, Inc.	78,200	3,041,980
Fifth Third Bancorp	126,300	3,624,810

The accompanying Notes to Portfolio of Investments are an integral part of this statement.

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Portfolio of Investments (continued)

June 30, 2018 (Unaudited)

Common Stocks (continued)

Issuer	Shares	Value (\$)
JPMorgan Chase & Co.	332,600	34,656,920
PacWest Bancorp	152,500	7,536,550
Total		88,047,350
Capital Markets 3.0%		
Ares Capital Corp.	500,000	8,225,000
BlackRock, Inc.	21,850	10,904,024
Moody's Corp.	5,200	886,912
S&P Global, Inc.	80,400	16,392,756
T. Rowe Price Group, Inc.	74,900	8,695,141
TCG BDC, Inc.	250,000	4,255,000
Total		49,358,833
Insurance 1.5%		
Allstate Corp. (The)	142,600	13,015,102
Principal Financial Group, Inc.	115,000	6,089,250
Prudential Financial, Inc.	67,400	6,302,574
Total		25,406,926
Mortgage Real Estate Investment Trusts (REITS) 0.8%		
Blackstone Mortgage Trust, Inc.	112,500	3,535,875
Starwood Property Trust, Inc.	400,000	8,684,000
Total		12,219,875
Total Financials		175,032,984
Health Care 8.9%		
Biotechnology 1.8%		
Alexion Pharmaceuticals, Inc. ^(a)	34,700	4,308,005
Biogen, Inc. ^(a)	16,900	4,905,056
BioMarin Pharmaceutical, Inc. ^(a)	37,600	3,541,920
Gilead Sciences, Inc.	167,600	11,872,784
TESARO, Inc. ^(a)	15,200	675,944
Vertex Pharmaceuticals, Inc. ^(a)	26,250	4,461,450
Total		29,765,159
Health Care Equipment & Supplies 1.4%		
Abbott Laboratories	90,300	5,507,397
Baxter International, Inc.	159,900	11,807,016
Medtronic PLC	77,500	6,634,775
Total		23,949,188
Common Stocks (continued)		
Issuer	Shares	Value (\$)
Health Care Providers & Services 1.5%		
Envision Healthcare Corp. ^(a)	18,900	831,789
Express Scripts Holding Co. ^(a)	172,600	13,326,446
Humana, Inc.	19,100	5,684,733

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McKesson Corp.	34,600	4,615,640
Total		24,458,608
Pharmaceuticals 4.2%		
Bristol-Myers Squibb Co.	295,100	16,330,834
Eli Lilly & Co.	189,400	16,161,502
Johnson & Johnson	85,000	10,313,900
Merck & Co., Inc.	100,000	6,070,000
Pfizer, Inc.	555,809	20,164,751
Total		69,040,987
Total Health Care		147,213,942
Industrials 5.6%		
Aerospace & Defense 2.4%		
Boeing Co. (The)	77,400	25,968,474
General Dynamics Corp.	47,200	8,798,552
Lockheed Martin Corp.	20,000	5,908,600
Total		40,675,626
Airlines 0.8%		
Delta Air Lines, Inc.	259,750	12,868,015
Electrical Equipment 0.7%		
Acuity Brands, Inc.	45,200	5,237,324
AMETEK, Inc.	79,800	5,758,368
Total		10,995,692
Industrial Conglomerates 0.1%		
Honeywell International, Inc.	15,300	2,203,965
Machinery 0.2%		
Cummins, Inc.	3,500	465,500
Stanley Black & Decker, Inc.	20,000	2,656,200
Total		3,121,700
Professional Services —%		
Nielsen Holdings PLC	15,300	473,229

The accompanying Notes to Portfolio of Investments are an integral part of this statement.

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Portfolio of Investments (continued)

June 30, 2018 (Unaudited)

Common Stocks (continued)

Issuer	Shares	Value (\$)
Road & Rail 0.3%		
Kansas City Southern	7,900	837,084
Union Pacific Corp.	27,900	3,952,872
Total		4,789,956
Trading Companies & Distributors 0.8%		
WW Grainger, Inc.	42,000	12,952,800
Transportation Infrastructure 0.3%		
Macquarie Infrastructure Corp.	125,000	5,275,000
Total Industrials		93,355,983
Information Technology 17.0%		
Communications Equipment 2.0%		
Cisco Systems, Inc.	586,900	25,254,307
F5 Networks, Inc. ^(a)	45,400	7,829,230
Total		33,083,537
Electronic Equipment, Instruments & Components 0.4%		
Corning, Inc.	235,000	6,464,850
Internet Software & Services 3.3%		
Alphabet, Inc., Class A ^(a)	8,100	9,146,439
Facebook, Inc., Class A ^(a)	158,200	30,741,424
VeriSign, Inc. ^(a)	106,100	14,580,262
Total		54,468,125
IT Services 2.2%		
Automatic Data Processing, Inc.	32,500	4,359,550
Booz Allen Hamilton Holdings Corp.	90,000	3,935,700
MasterCard, Inc., Class A	105,100	20,654,252
Visa, Inc., Class A	51,800	6,860,910
Total		35,810,412
Semiconductors & Semiconductor Equipment 3.7%		
Analog Devices, Inc.	60,000	5,755,200
Applied Materials, Inc.	126,600	5,847,654
Broadcom, Inc.	98,700	23,948,568
Intel Corp.	235,000	11,681,850
KLA-Tencor Corp.	62,100	6,367,113
Lam Research Corp.	31,000	5,358,350
Micron Technology, Inc. ^(a)	50,800	2,663,952
Total		61,622,687

Common Stocks (continued)

Issuer	Shares	Value (\$)
Software 3.6%		
Adobe Systems, Inc. ^(a)	76,300	18,602,703
Electronic Arts, Inc. ^(a)	20,000	2,820,400
Microsoft Corp.	361,100	35,608,071

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VMware, Inc., Class A ^(a)	14,400	2,116,368
Total		59,147,542
Technology Hardware, Storage & Peripherals 1.8%		
Apple, Inc.	98,150	18,168,546
HP, Inc.	131,400	2,981,466
NetApp, Inc.	67,400	5,292,922
Western Digital Corp.	55,000	4,257,550
Total		30,700,484
Total Information Technology		281,297,637
Materials 1.4%		
Chemicals 1.0%		
Eastman Chemical Co.	25,500	2,548,980
LyondellBasell Industries NV, Class A	137,700	15,126,345
Total		17,675,325
Containers & Packaging 0.2%		
Avery Dennison Corp.	15,700	1,602,970
Packaging Corp. of America	10,900	1,218,511
Total		2,821,481
Metals & Mining 0.2%		
Freeport-McMoRan, Inc.	197,900	3,415,754
Total Materials		23,912,560
Real Estate 2.0%		
Equity Real Estate Investment Trusts (REITS) 2.0%		
Alexandria Real Estate Equities, Inc.	50,000	6,308,500
American Tower Corp.	99,000	14,272,830
Equinix, Inc.	16,000	6,878,240
Host Hotels & Resorts, Inc.	249,000	5,246,430
SBA Communications Corp. ^(a)	5,600	924,672
Total		33,630,672
Total Real Estate		33,630,672
Telecommunication Services 1.4%		
Diversified Telecommunication Services 1.4%		
AT&T, Inc.	716,200	22,997,182
Total Telecommunication Services		22,997,182

The accompanying Notes to Portfolio of Investments are an integral part of this statement.

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Portfolio of Investments (continued)

June 30, 2018 (Unaudited)

Common Stocks (continued)

Issuer	Shares	Value (\$)
Utilities 2.8%		
Electric Utilities 1.2%		
American Electric Power Co., Inc.	90,000	6,232,500
Edison International	100,000	6,327,000
Entergy Corp.	96,200	7,771,998
Total		20,331,498
Independent Power and Renewable Electricity Producers 0.9%		
NRG Energy, Inc.	187,900	5,768,530
NRG Yield, Inc. Class A	490,000	8,354,500
Total		14,123,030
Multi-Utilities 0.7%		
CenterPoint Energy, Inc.	309,100	8,565,161
Public Service Enterprise Group, Inc.	57,300	3,102,222
Total		11,667,383
Total Utilities		46,121,911
Total Common Stocks (Cost \$969,646,295)		1,087,822,726

Convertible Bonds 8.9%

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Cable and Satellite 0.4%			
DISH Network Corp.			
08/15/2026	3.375%	7,000,000	6,780,172
Finance Companies 0.2%			
Encore Capital Group, Inc.			
03/15/2022	3.250%	2,984,000	3,021,300
Gaming 0.3%			
Caesars Entertainment Corp.			
10/01/2024	5.000%	2,500,000	4,275,715
Health Care 0.7%			
Invacare Corp.			
02/15/2021	5.000%	3,245,000	4,215,135
Novavax, Inc.			
02/01/2023	3.750%	6,300,000	3,663,406
Teladoc, Inc. ^(c)			
12/15/2022	3.000%	2,500,000	3,726,600
Total			11,605,141
Home Construction 0.4%			
SunPower Corp.			
01/15/2023	4.000%	7,500,000	6,330,668

Convertible Bonds (continued)			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Independent Energy 0.6%			
Chesapeake Energy Corp.			
09/15/2026	5.500%	9,500,000	9,654,707
12/15/2038	2.250%	10,000	9,500
Total			9,664,207
Life Insurance 0.2%			
AXA SA ^(c)			
05/15/2021	7.250%	4,000,000	4,174,080
Metals and Mining 0.3%			
Endeavour Mining Corp. ^(c)			
02/15/2023	3.000%	4,300,000	4,367,080
Oil Field Services 0.3%			
Bristow Group, Inc.			
06/01/2023	4.500%	3,658,000	4,182,323
Other Industry 0.3%			
Green Plains, Inc.			
09/01/2022	4.125%	4,500,000	4,463,865
Other REIT 0.9%			
Blackstone Mortgage Trust, Inc.			
05/05/2022	4.375%	5,000,000	4,901,880
IH Merger Sub LLC			
01/15/2022	3.500%	5,800,000	6,458,915
New York Mortgage Trust, Inc.			
01/15/2022	6.250%	4,200,000	4,154,699
Total			15,515,494
Pharmaceuticals 2.9%			
Aegerion Pharmaceuticals, Inc.			
08/15/2019	2.000%	5,000,000	3,244,585
Alder Biopharmaceuticals, Inc.			
02/01/2025	2.500%	4,300,000	4,466,840
Clovis Oncology, Inc.			
05/01/2025	1.250%	6,000,000	5,525,412
Dermira, Inc.			
05/15/2022	3.000%	5,200,000	4,279,912
Fluidigm Corp.			
02/01/2034	2.750%	5,300,000	4,898,451
Innoviva, Inc.			
Subordinated			
01/15/2023	2.125%	4,100,000	3,977,681
Insmmed, Inc.			
01/15/2025	1.750%	4,700,000	4,314,600
Intercept Pharmaceuticals, Inc.			
07/01/2023	3.250%	7,500,000	6,566,610

The accompanying Notes to Portfolio of Investments are an integral part of this statement.
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Portfolio of Investments (continued)

June 30, 2018 (Unaudited)

Convertible Bonds (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
PTC Therapeutics, Inc.			
08/15/2022	3.000%	4,000,000	3,951,896
Radius Health, Inc.			
09/01/2024	3.000%	4,200,000	3,896,138
TESARO, Inc.			
10/01/2021	3.000%	1,500,000	2,240,851
Total			47,362,976
Property & Casualty 0.6%			
Heritage Insurance Holdings, Inc. ^(c)			
08/01/2037	5.875%	3,300,000	4,153,489
MGIC Investment Corp. ^{(c),(d)}			
Junior Subordinated			
04/01/2063	9.000%	4,711,000	6,405,339
Total			10,558,828
Retailers 0.2%			
GNC Holdings, Inc.			
08/15/2020	1.500%	5,700,000	3,765,563
Technology 0.5%			
Microchip Technology, Inc.			
Junior Subordinated			
02/15/2037	2.250%	7,200,000	8,567,417
Transportation Services 0.1%			
Aegean Marine Petroleum Network, Inc.			
12/15/2021	4.250%	6,000,000	2,040,000
Total Convertible Bonds			146,674,829
(Cost \$150,344,862)			

Convertible Preferred Stocks 6.7%

Issuer	Shares	Value (\$)
Consumer Staples 0.5%		
Food Products 0.5%		
Bunge Ltd.	4.875% 72,500	7,794,344
Total Consumer Staples		7,794,344
Energy 1.0%		
Energy Equipment & Services 0.3%		
Nabors Industries Ltd.	6.000% 85,000	3,889,600
Oil, Gas & Consumable Fuels 0.7%		
Hess Corp.	8.000% 100,000	7,536,000
WPX Energy, Inc.	6.250% 60,000	4,581,000
Total		12,117,000
Total Energy		16,006,600

Convertible Preferred Stocks (continued)

Issuer	Shares	Value (\$)
Financials 2.0%		
Banks 1.0%		
Bank of America Corp.	7.250% 6,700	8,378,350
Wells Fargo & Co.	7.500% 6,500	8,186,490
Total		16,564,840
Capital Markets 0.7%		
AMG Capital Trust II	5.150% 130,000	7,751,250
Cowen, Inc.	5.625% 5,200	4,215,640
Total		11,966,890
Insurance 0.3%		
Assurant, Inc.	6.500% 40,000	4,481,200
Total Financials		33,012,930
Health Care 0.5%		
Health Care Equipment & Supplies 0.5%		
Becton Dickinson and Co.	6.125% 140,000	8,659,000
Total Health Care		8,659,000
Industrials 1.0%		
Machinery 1.0%		
Fortive Corp.	6,000	6,049,380
Rexnord Corp.	5.750% 70,000	4,373,600
Stanley Black & Decker, Inc.	5.375% 52,500	5,500,950
Total		15,923,930
Total Industrials		15,923,930
Information Technology 0.7%		
Electronic Equipment, Instruments & Components 0.5%		
Belden, Inc.	6.750% 100,000	8,367,000
Internet Software & Services 0.2%		
Mandatory Exchangeable Trust ^(c)	5.750% 20,000	4,172,622
Total Information Technology		12,539,622
Real Estate 0.5%		
Equity Real Estate Investment Trusts (REITS) 0.5%		
Crown Castle International Corp.	6.875% 8,100	8,691,925
Total Real Estate		8,691,925

The accompanying Notes to Portfolio of Investments are an integral part of this statement.

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Portfolio of Investments (continued)

June 30, 2018 (Unaudited)

Convertible Preferred Stocks (continued)

Issuer	Shares	Value (\$)
Utilities 0.5%		
Multi-Utilities 0.5%		
DTE Energy Co. 6.500%	167,500	8,658,075
Total Utilities		8,658,075
Total Convertible Preferred Stocks		111,286,426
(Cost \$107,015,447)		

Corporate Bonds & Notes 15.1%

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Automotive 0.5%			
Navistar International Corp. ^(c)			
11/01/2025 6.625%	8,200,000		8,443,655
Brokerage/Asset Managers/Exchanges 0.5%			
LPL Holdings, Inc. ^(c)			
09/15/2025 5.750%	8,550,000		8,314,875
Cable and Satellite 0.8%			
Charter Communications Operating LLC/Capital			
10/23/2045 6.484%	7,600,000		8,016,974
Telesat Canada/LLC ^(c)			
11/15/2024 8.875%	5,360,000		5,785,284
Total			13,802,258
Consumer Products 0.5%			
Mattel, Inc. ^(c)			
12/31/2025 6.750%	8,742,000		8,510,250
Electric 0.5%			
Covanta Holding Corp.			
07/01/2025 5.875%	8,523,000		8,227,047
Finance Companies 1.5%			
Fortress Transportation & Infrastructure Investors LLC ^(c)			
03/15/2022 6.750%	8,205,000		8,389,776
iStar, Inc.			
04/01/2022 6.000%	8,543,000		8,547,793
Springleaf Finance Corp.			
03/15/2025 6.875%	8,400,000		8,347,080
Total			25,284,649
Food and Beverage 0.5%			
Chobani LLC/Finance Corp., Inc. ^(c)			
04/15/2025 7.500%	4,097,000		3,923,951

Lamb Weston Holdings, Inc. ^(c)			
11/01/2026	4.875%	4,300,000	4,181,673
Total			8,105,624

Corporate Bonds & Notes (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Health Care 0.6%			
Quotient Ltd. ^{(c),(e),(f)}			
10/15/2023	12.000%	2,170,000	2,170,000
10/15/2023	12.000%	930,000	930,000
Surgery Center Holdings, Inc. ^(c)			
07/01/2025	6.750%	6,800,000	6,481,638
Total			9,581,638
Healthcare Insurance 0.5%			
Centene Corp.			
01/15/2025	4.750%	8,455,000	8,408,303
Home Construction 0.2%			
Lennar Corp.			
11/29/2027	4.750%	4,400,000	4,126,025
Independent Energy 0.9%			
Indigo Natural Resources LLC ^(c)			
02/15/2026	6.875%	8,800,000	8,538,473
Talos Production LLC/Finance, Inc. ^(c)			
04/03/2022	11.000%	6,136,177	6,427,645
Total			14,966,118
Media and Entertainment 0.5%			
Lions Gate Capital Holdings LLC ^(c)			
11/01/2024	5.875%	4,050,000	4,106,409
Meredith Corp. ^(c)			
02/01/2026	6.875%	4,100,000	4,044,092
Total			8,150,501
Metals and Mining 1.1%			
CONSOL Energy, Inc. ^(c)			
11/15/2025	11.000%	4,200,000	4,619,118
Constellium NV ^(c)			
03/01/2025	6.625%	8,400,000	8,463,546
Warrior Met Coal, Inc. ^(c)			
11/01/2024	8.000%	4,200,000	4,333,014
Total			17,415,678
Midstream 0.8%			
Rockpoint Gas Storage Canada Ltd. ^(c)			
03/31/2023	7.000%	4,216,000	4,216,046
Summit Midstream Partners LP ^(d)			
Junior Subordinated			
12/31/2049	9.500%	8,400,000	8,250,405
Total			12,466,451

The accompanying Notes to Portfolio of Investments are an integral part of this statement.
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Portfolio of Investments (continued)

June 30, 2018 (Unaudited)

Corporate Bonds & Notes (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Oil Field Services	0.5%		
Bristow Group, Inc. ^(c)			
03/01/2023	8.750%	4,200,000	4,090,603
SESI LLC			
09/15/2024	7.750%	4,200,000	4,315,785
Total			8,406,388
Other Industry	0.4%		
WeWork Companies, Inc. ^(c)			
05/01/2025	7.875%	6,500,000	6,225,524
Packaging	1.0%		
BWAY Holding Co. ^(c)			
04/15/2025	7.250%	8,600,000	8,385,034
Novolex ^(c)			
01/15/2025	6.875%	8,490,000	8,188,087
Total			16,573,121
Pharmaceuticals	1.0%		
AMAG Pharmaceuticals, Inc. ^(c)			
09/01/2023	7.875%	4,100,000	4,342,208
Horizon Pharma, Inc. ^(c)			
11/01/2024	8.750%	4,100,000	4,405,200
Valeant Pharmaceuticals International, Inc. ^(c)			
01/31/2027	8.500%	8,300,000	8,405,858
Total			17,153,266
Restaurants	0.3%		
IRB Holding Corp. ^(c)			
02/15/2026	6.750%	4,300,000	4,127,346
Retailers	0.1%		
Rite Aid Corp.			
Junior Subordinated			
02/15/2027	7.700%	1,937,000	1,651,676
Supermarkets	0.4%		
Safeway, Inc.			
02/01/2031	7.250%	7,512,000	6,993,672
Technology	1.0%		
Diebold, Inc.			
04/15/2024	8.500%	8,100,000	7,758,448
Genesys Telecommunications Laboratories, Inc./Greeneden Lux 3 Sarl/U.S. Holdings I LLC ^(c)			
11/30/2024	10.000%	3,750,000	4,176,900
Informatica LLC ^(c)			

07/15/2023	7.125%	4,538,000	4,586,275
Total			16,521,623

Corporate Bonds & Notes (continued)

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Transportation Services 0.6%			
Hertz Corp. (The) ^(c)			
06/01/2022	7.625%	4,250,000	4,079,953
Hertz Corp. (The)			
10/15/2022	6.250%	6,700,000	5,951,918
Total			10,031,871
Wirelines 0.4%			
Frontier Communications Corp.			
09/15/2025	11.000%	8,360,000	6,689,028
Total Corporate Bonds & Notes			250,176,587
(Cost \$253,884,964)			

Limited Partnerships 0.5%

Issuer	Shares	Value (\$)
Energy 0.2%		
Oil, Gas & Consumable Fuels 0.2%		
Enviva Partners LP	140,000	4,074,000
Total Energy		4,074,000
Industrials 0.3%		
Trading Companies & Distributors 0.3%		
Fortress Transportation & Infrastructure Investors LLC	250,000	4,517,500
Total Industrials		4,517,500
Total Limited Partnerships		8,591,500
(Cost \$8,000,079)		

Preferred Debt 0.6%

Issuer	Coupon Rate	Shares	Value (\$)
Banking 0.4%			
Citigroup Capital XIII ^(d)			
10/30/2040	8.729%	220,000	5,962,000
Finance Companies 0.2%			
GMAC Capital Trust I ^(d)			
02/15/2040	7.624%	160,000	4,208,000
Total Preferred Debt			10,170,000
(Cost \$9,796,867)			

The accompanying Notes to Portfolio of Investments are an integral part of this statement.

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Portfolio of Investments (continued)

June 30, 2018 (Unaudited)

Senior Loans 0.7%

Borrower	Coupon Rate	Principal Amount (\$)	Value (\$)
Food and Beverage 0.2%			
HLF Financing SARL ^{(g),(h)}			
Term Loan			
3-month USD LIBOR + 5.500%	7.594%	3,625,000	3,649,940
02/15/2023			
Oil Field Services 0.5%			
EagleClaw Midstream Ventures ^{(g),(h)}			
Term Loan			
3-month USD LIBOR + 4.250%	6.421%	7,923,960	7,735,766
06/24/2024			
Total Senior Loans			11,385,706
(Cost \$11,475,872)			

Warrants —%

Issuer	Shares	Value (\$)
Energy —%		
Oil, Gas & Consumable Fuels —%		
Goodrich Petroleum Corp. ^{(a),(e),(f),(i)}	11,2830	
Total Energy		0
Total Warrants		0
(Cost \$—)		

Money Market Funds 1.4%

	Shares	Value (\$)
Columbia Short-Term Cash Fund, 1.985% ^{(j),(k)}	12,990,233	12,990,233
JPMorgan U.S. Government Money Market Fund, Agency Shares, 1.713% ⁽ⁱ⁾	10,452,964	10,452,964
Total Money Market Funds		23,443,197
(Cost \$23,443,123)		
Total Investments in Securities		1,649,550,971
(Cost: \$1,533,607,509)		
Other Assets & Liabilities, Net		6,533,432
Net Assets		1,656,084,403

At June 30, 2018, securities and/or cash totaling \$859,724 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 (\$)
S&P 500 E-mini 104	104	09/2018	USD	14,152,320	—	(19,550)
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. 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 Directors. At June 30, 2018, the value of these securities amounted to \$189,891,643, which represents 11.47% of net assets.
- (c) 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, 2018.
- (d) Represents fair value as determined in good faith under procedures approved by the Board of Trustees. At June 30, 2018, the value of these securities amounted to \$3,100,000, which represents 0.19% of net assets.
- (e) Valuation based on significant unobservable inputs.
- (f) Valuation based on significant unobservable inputs.

The accompanying Notes to Portfolio of Investments are an integral part of this statement.

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Portfolio of Investments (continued)

June 30, 2018 (Unaudited)

Notes to Portfolio of Investments (continued)

The stated interest rate represents the weighted average interest rate at June 30, 2018 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 London Interbank Offered Rate (“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.

(h) Variable rate security. The interest rate shown was the current rate as of June 30, 2018.

(i) Negligible market value.

(j) The rate shown is the seven-day current annualized yield at June 30, 2018.

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 June 30, 2018 are as follows:

Issuer	Beginning shares	Shares purchased	Shares sold	Ending shares	Realized gain (loss) — affiliated issuers (\$)	Net change in unrealized appreciation (depreciation) — affiliated issuers (\$)	Dividends — affiliated issuers (\$)	Value — affiliated issuers at end of period (\$)
Columbia Short-Term Cash Fund, 1.985%	13,847,965	61,309,500	(62,167,232)	12,990,233	796	(968)	57,508	12,990,233

Abbreviation Legend

ADR American Depositary Receipt

Currency Legend

USD US Dollar

Fair value measurements

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

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

Level 1 — Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date. Valuation adjustments are not applied to Level 1 investments.

Level 2 — Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).

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.

Certain investments that have been measured at fair value using the net asset value (NAV) 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. Columbia Short-Term Cash Fund prices its shares with a floating NAV and no longer seeks to maintain a stable NAV. 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.

The accompanying Notes to Portfolio of Investments are an integral part of this statement.

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Portfolio of Investments (continued)

June 30, 2018 (Unaudited)

Fair value measurements (continued)

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.

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 June 30, 2018:

	Level 1 quoted prices in active markets for identical assets (\$)	Level 2 other significant observable inputs (\$)	Level 3 significant unobservable inputs (\$)	Investments measured at net asset value (\$)	Total (\$)
Investments in Securities					
Common Stocks					
Consumer Discretionary	130,014,682	—	—	—	130,014,682
Consumer Staples	70,081,492	—	—	—	70,081,492
Energy	64,163,681	—	—	—	64,163,681
Financials	175,032,984	—	—	—	175,032,984
Health Care	147,213,942	—	—	—	147,213,942
Industrials	93,355,983	—	—	—	93,355,983
Information Technology	281,297,637	—	—	—	281,297,637
Materials	23,912,560	—	—	—	23,912,560
Real Estate	33,630,672	—	—	—	33,630,672
Telecommunication Services	22,997,182	—	—	—	22,997,182

Utilities

46,121,911 — — —