

TRI-CONTINENTAL CORP  
Form N-Q  
November 28, 2018

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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)**

**(Address of principal executive offices)**

**(Zip code)**

**Christopher O. Petersen**

**c/o Columbia Management Investment Advisors, LLC**

**225 Franklin Street**

**Boston, Massachusetts 02110**

**Ryan C. Larrenaga, Esq.**

**c/o Columbia Management Investment Advisors, 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: September 30, 2018**

**Item 1. Schedule of Investments.**

## Portfolio of Investments

Tri-Continental Corporation, September 30, 2018 (Unaudited)

(Percentages represent value of investments compared to net assets)

## Investments in securities

## Common Stocks 67.1%

| Issuer                                  | Shares  | Value (\$)  |
|-----------------------------------------|---------|-------------|
| Consumer Discretionary 7.7%             |         |             |
| Hotels, Restaurants & Leisure 2.1%      |         |             |
| Carnival Corp.                          | 70,000  | 4,463,900   |
| Extended Stay America, Inc.             | 400,000 | 8,092,000   |
| Marriott International, Inc., Class A   | 120,500 | 15,909,615  |
| Six Flags Entertainment Corp.           | 97,500  | 6,807,450   |
| Total                                   |         | 35,272,965  |
| Household Durables 0.2%                 |         |             |
| PulteGroup, Inc.                        | 145,500 | 3,604,035   |
| Internet & Direct Marketing Retail 1.5% |         |             |
| Amazon.com, Inc. <sup>(a)</sup>         | 7,775   | 15,573,325  |
| Booking Holdings, Inc. <sup>(a)</sup>   | 5,475   | 10,862,400  |
| Total                                   |         | 26,435,725  |
| Leisure Products 0.3%                   |         |             |
| Hasbro, Inc.                            | 42,500  | 4,467,600   |
| Media 0.9%                              |         |             |
| Comcast Corp., Class A                  | 301,500 | 10,676,115  |
| News Corp., Class A                     | 311,100 | 4,103,409   |
| Viacom, Inc., Class B                   | 36,500  | 1,232,240   |
| Total                                   |         | 16,011,764  |
| Multiline Retail 0.6%                   |         |             |
| Kohl's Corp.                            | 143,800 | 10,720,290  |
| Specialty Retail 1.3%                   |         |             |
| Best Buy Co., Inc.                      | 170,400 | 13,522,944  |
| Foot Locker, Inc.                       | 181,800 | 9,268,164   |
| Total                                   |         | 22,791,108  |
| Textiles, Apparel & Luxury Goods 0.8%   |         |             |
| Ralph Lauren Corp.                      | 94,700  | 13,025,985  |
| Total Consumer Discretionary            |         | 132,329,472 |
| Consumer Staples 4.5%                   |         |             |
| Food & Staples Retailing 1.8%           |         |             |
| Walgreens Boots Alliance, Inc.          | 230,050 | 16,770,645  |
| Walmart, Inc.                           | 146,400 | 13,748,424  |
| Total                                   |         | 30,519,069  |

## Common Stocks (continued)

| Issuer                     | Shares  | Value (\$) |
|----------------------------|---------|------------|
| Food Products 0.9%         |         |            |
| Kellogg Co.                | 130,000 | 9,102,600  |
| Tyson Foods, Inc., Class A | 105,200 | 6,262,556  |
| Total                      |         | 15,365,156 |
| Household Products 0.6%    |         |            |
| Kimberly-Clark Corp.       | 96,150  | 10,926,486 |
| Tobacco 1.2%               |         |            |
| Altria Group, Inc.         | 112,500 | 6,784,875  |

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|                                   |         |                       |
|-----------------------------------|---------|-----------------------|
| Philip Morris International, Inc. | 167,500 | 13,657,950            |
| Total                             |         | 20,442,825            |
| Total Consumer Staples            |         | 77,253,536            |
| Energy 3.9%                       |         |                       |
| Energy Equipment & Services 0.3%  |         |                       |
| National Oilwell Varco, Inc.      | 102,400 | 4,411,392             |
| Oil, Gas & Consumable Fuels 3.6%  |         |                       |
| BP PLC, ADR                       | 200,000 | 9,220,000             |
| Chevron Corp. <sup>(b)</sup>      | 33,500  | 4,096,380             |
| ConocoPhillips                    | 244,100 | 18,893,340            |
| Marathon Petroleum Corp.          | 80,800  | 6,461,576             |
| Suncor Energy, Inc.               | 215,000 | 8,318,350             |
| Valero Energy Corp.               | 137,000 | 15,583,750            |
| Total                             |         | 62,573,396            |
| Total Energy                      |         | 66,984,788            |
| Financials 10.3%                  |         |                       |
| Banks 4.9%                        |         |                       |
| Bank of America Corp.             | 275,000 | 8,101,500             |
| BB&T Corp.                        | 125,000 | 6,067,500             |
| Citigroup, Inc.                   | 277,700 | 19,922,198            |
| Citizens Financial Group, Inc.    | 16,800  | 647,976               |
| Fifth Third Bancorp               | 124,200 | 3,467,664             |
| JPMorgan Chase & Co.              | 340,100 | 38,376,884            |
| PacWest Bancorp                   | 165,000 | 7,862,250             |
| Total                             |         | 84,445,972            |
| Tri-Continental Corporation       |         | Quarterly Report 2018 |

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## Portfolio of Investments (continued)

Tri-Continental Corporation, September 30, 2018 (Unaudited)

## Common Stocks (continued)

| Issuer                                                 | Shares  | Value (\$)  |
|--------------------------------------------------------|---------|-------------|
| Capital Markets 2.7%                                   |         |             |
| Ares Capital Corp.                                     | 500,000 | 8,595,000   |
| BlackRock, Inc.                                        | 17,850  | 8,413,240   |
| S&P Global, Inc.                                       | 78,500  | 15,338,115  |
| T. Rowe Price Group, Inc.                              | 95,300  | 10,404,854  |
| TCG BDC, Inc.                                          | 250,000 | 4,175,000   |
| Total                                                  |         | 46,926,209  |
| Consumer Finance 0.4%                                  |         |             |
| Capital One Financial Corp.                            | 61,300  | 5,819,209   |
| Insurance 1.6%                                         |         |             |
| Allstate Corp. (The)                                   | 137,000 | 13,521,900  |
| Principal Financial Group, Inc.                        | 115,000 | 6,737,850   |
| Prudential Financial, Inc.                             | 71,500  | 7,244,380   |
| Total                                                  |         | 27,504,130  |
| Mortgage Real Estate Investment Trusts (REITS)<br>0.7% |         |             |
| Blackstone Mortgage Trust, Inc.                        | 112,500 | 3,769,875   |
| Starwood Property Trust, Inc.                          | 400,000 | 8,608,000   |
| Total                                                  |         | 12,377,875  |
| Total Financials                                       |         |             |
|                                                        |         | 177,073,395 |
| Health Care 9.9%                                       |         |             |
| Biotechnology 2.3%                                     |         |             |
| AbbVie, Inc.                                           | 66,280  | 6,268,762   |
| Alexion Pharmaceuticals, Inc. <sup>(a)</sup>           | 34,700  | 4,823,647   |
| Biogen, Inc. <sup>(a)</sup>                            | 16,900  | 5,970,939   |
| BioMarin Pharmaceutical, Inc. <sup>(a)</sup>           | 37,600  | 3,646,072   |
| Gilead Sciences, Inc.                                  | 172,600 | 13,326,446  |
| TESARO, Inc. <sup>(a)</sup>                            | 15,200  | 592,952     |
| Vertex Pharmaceuticals, Inc. <sup>(a)</sup>            | 26,250  | 5,059,425   |
| Total                                                  |         | 39,688,243  |
| Health Care Equipment & Supplies 1.2%                  |         |             |
| Abbott Laboratories                                    | 97,800  | 7,174,608   |
| Baxter International, Inc.                             | 171,900 | 13,251,771  |
| Total                                                  |         | 20,426,379  |

## Common Stocks (continued)

| Issuer                                     | Shares  | Value (\$) |
|--------------------------------------------|---------|------------|
| Health Care Providers & Services 1.4%      |         |            |
| AmerisourceBergen Corp.                    | 44,700  | 4,122,234  |
| Express Scripts Holding Co. <sup>(a)</sup> | 94,679  | 8,995,452  |
| Humana, Inc.                               | 23,000  | 7,785,960  |
| WellCare Health Plans, Inc. <sup>(a)</sup> | 12,501  | 4,006,445  |
| Total                                      |         | 24,910,091 |
| Pharmaceuticals 5.0%                       |         |            |
| Allergan PLC                               | 10,300  | 1,961,944  |
| Bristol-Myers Squibb Co.                   | 354,900 | 22,032,192 |
| Eli Lilly & Co.                            | 174,700 | 18,747,057 |

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|                               |         |             |
|-------------------------------|---------|-------------|
| Johnson & Johnson             | 108,700 | 15,019,079  |
| Merck & Co., Inc.             | 92,500  | 6,561,950   |
| Pfizer, Inc.                  | 483,809 | 21,321,463  |
| Total                         |         | 85,643,685  |
| Total Health Care             |         | 170,668,398 |
| Industrials 6.1%              |         |             |
| Aerospace & Defense 2.2%      |         |             |
| Boeing Co. (The)              | 78,400  | 29,156,960  |
| General Dynamics Corp.        | 7,600   | 1,555,872   |
| Lockheed Martin Corp.         | 20,000  | 6,919,200   |
| Raytheon Co.                  | 4,200   | 867,972     |
| Total                         |         | 38,500,004  |
| Airlines 0.9%                 |         |             |
| Delta Air Lines, Inc.         | 279,350 | 16,154,811  |
| Electrical Equipment 0.8%     |         |             |
| Acuity Brands, Inc.           | 45,200  | 7,105,440   |
| AMETEK, Inc.                  | 51,700  | 4,090,504   |
| Emerson Electric Co.          | 38,600  | 2,955,988   |
| Total                         |         | 14,151,932  |
| Industrial Conglomerates 0.3% |         |             |
| Honeywell International, Inc. | 35,600  | 5,923,840   |
| Machinery 0.5%                |         |             |
| Illinois Tool Works, Inc.     | 19,900  | 2,808,288   |
| Snap-On, Inc.                 | 12,600  | 2,313,360   |
| Stanley Black & Decker, Inc.  | 21,000  | 3,075,240   |
| Total                         |         | 8,196,888   |

## Portfolio of Investments (continued)

Tri-Continental Corporation, September 30, 2018 (Unaudited)

## Common Stocks (continued)

| Issuer                                                 | Shares  | Value (\$)  |
|--------------------------------------------------------|---------|-------------|
| Professional Services —%                               |         |             |
| Nielsen Holdings PLC                                   | 15,300  | 423,198     |
| Road & Rail 0.3%                                       |         |             |
| Union Pacific Corp.                                    | 27,900  | 4,542,957   |
| Trading Companies & Distributors 0.8%                  |         |             |
| W.W. Grainger, Inc.                                    | 36,300  | 12,973,983  |
| Transportation Infrastructure 0.3%                     |         |             |
| Macquarie Infrastructure Corp.                         | 95,000  | 4,382,350   |
| Total Industrials                                      |         | 105,249,963 |
| Information Technology 17.4%                           |         |             |
| Communications Equipment 1.9%                          |         |             |
| Cisco Systems, Inc.                                    | 581,300 | 28,280,245  |
| F5 Networks, Inc. <sup>(a)</sup>                       | 21,900  | 4,367,298   |
| Total                                                  |         | 32,647,543  |
| Electronic Equipment, Instruments & Components<br>0.4% |         |             |
| Corning, Inc.                                          | 200,000 | 7,060,000   |
| Internet Software & Services 2.8%                      |         |             |
| Alphabet, Inc., Class A <sup>(a)</sup>                 | 8,100   | 9,777,348   |
| Facebook, Inc., Class A <sup>(a)</sup>                 | 155,200 | 25,524,192  |
| VeriSign, Inc. <sup>(a)</sup>                          | 85,500  | 13,690,260  |
| Total                                                  |         | 48,991,800  |
| IT Services 2.2%                                       |         |             |
| Automatic Data Processing, Inc.                        | 30,000  | 4,519,800   |
| MasterCard, Inc., Class A                              | 101,600 | 22,617,176  |
| Visa, Inc., Class A                                    | 69,700  | 10,461,273  |
| Total                                                  |         | 37,598,249  |
| Semiconductors & Semiconductor Equipment 3.9%          |         |             |
| Analog Devices, Inc.                                   | 81,600  | 7,544,736   |
| Broadcom, Inc.                                         | 61,000  | 15,050,530  |
| Intel Corp.                                            | 235,000 | 11,113,150  |
| KLA-Tencor Corp.                                       | 52,500  | 5,339,775   |
| Lam Research Corp.                                     | 40,000  | 6,068,000   |
| Maxim Integrated Products, Inc.                        | 70,000  | 3,947,300   |
| QUALCOMM, Inc.                                         | 242,900 | 17,496,087  |
| Texas Instruments, Inc.                                | 9,700   | 1,040,713   |
| Total                                                  |         | 67,600,291  |

## Common Stocks (continued)

| Issuer                                          | Shares  | Value (\$) |
|-------------------------------------------------|---------|------------|
| Software 3.9%                                   |         |            |
| Adobe Systems, Inc. <sup>(a)</sup>              | 74,700  | 20,165,265 |
| Microsoft Corp.                                 | 344,600 | 39,411,902 |
| VMware, Inc., Class A <sup>(a)</sup>            | 44,200  | 6,897,852  |
| Total                                           |         | 66,475,019 |
| Technology Hardware, Storage & Peripherals 2.3% |         |            |
| Apple, Inc.                                     | 108,450 | 24,481,503 |



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|                                                   |         |             |
|---------------------------------------------------|---------|-------------|
| HP, Inc.                                          | 158,300 | 4,079,391   |
| NetApp, Inc.                                      | 67,400  | 5,788,986   |
| Western Digital Corp.                             | 75,000  | 4,390,500   |
| Total                                             |         | 38,740,380  |
| Total Information Technology                      |         | 299,113,282 |
| Materials 1.1%                                    |         |             |
| Chemicals 1.0%                                    |         |             |
| Eastman Chemical Co.                              | 39,700  | 3,800,084   |
| LyondellBasell Industries NV, Class A             | 141,500 | 14,505,165  |
| Total                                             |         | 18,305,249  |
| Metals & Mining 0.1%                              |         |             |
| Freeport-McMoRan, Inc.                            | 87,300  | 1,215,216   |
| Total Materials                                   |         | 19,520,465  |
| Real Estate 2.1%                                  |         |             |
| Equity Real Estate Investment Trusts (REITS) 2.1% |         |             |
| Alexandria Real Estate Equities, Inc.             | 52,500  | 6,603,975   |
| American Tower Corp.                              | 31,600  | 4,591,480   |
| Equinix, Inc.                                     | 15,000  | 6,493,350   |
| Host Hotels & Resorts, Inc.                       | 613,000 | 12,934,300  |
| Simon Property Group, Inc.                        | 27,200  | 4,807,600   |
| Total                                             |         | 35,430,705  |
| Total Real Estate                                 |         | 35,430,705  |
| Telecommunication Services 1.3%                   |         |             |
| Diversified Telecommunication Services 1.3%       |         |             |
| AT&T, Inc.                                        | 441,100 | 14,812,138  |
| Verizon Communications, Inc.                      | 154,800 | 8,264,772   |
| Total                                             |         | 23,076,910  |
| Total Telecommunication Services                  |         | 23,076,910  |

Tri-Continental Corporation | Quarterly Report 2018

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## Portfolio of Investments (continued)

Tri-Continental Corporation, September 30, 2018 (Unaudited)

**Common Stocks (continued)**

| Issuer                                                     | Shares  | Value (\$)    |
|------------------------------------------------------------|---------|---------------|
| Utilities 2.8%                                             |         |               |
| Electric Utilities 0.9%                                    |         |               |
| American Electric Power Co., Inc.                          | 90,000  | 6,379,200     |
| Edison International                                       | 95,000  | 6,429,600     |
| Entergy Corp.                                              | 32,200  | 2,612,386     |
| Total                                                      |         | 15,421,186    |
| Independent Power and Renewable Electricity Producers 1.3% |         |               |
| Clearway Energy, Inc., Class A                             | 440,000 | 8,377,600     |
| NRG Energy, Inc.                                           | 380,700 | 14,238,180    |
| Total                                                      |         | 22,615,780    |
| Multi-Utilities 0.6%                                       |         |               |
| CenterPoint Energy, Inc.                                   | 204,700 | 5,659,955     |
| Public Service Enterprise Group, Inc.                      | 87,800  | 4,634,962     |
| Total                                                      |         | 10,294,917    |
| Total Utilities                                            |         | 48,331,883    |
| Total Common Stocks<br>(Cost \$965,621,026)                |         | 1,155,032,797 |

**Convertible Bonds 8.2%**

| Issuer                      | Coupon Rate | Principal Amount (\$) | Value (\$) |
|-----------------------------|-------------|-----------------------|------------|
| Cable and Satellite 0.4%    |             |                       |            |
| DISH Network Corp.          |             |                       |            |
| 08/15/2026                  | 3.375%      | 7,000,000             | 6,676,362  |
| Gaming 0.3%                 |             |                       |            |
| Caesars Entertainment Corp. |             |                       |            |
| 10/01/2024                  | 5.000%      | 2,800,000             | 4,560,044  |
| Health Care 0.5%            |             |                       |            |
| Invacare Corp.              |             |                       |            |
| 02/15/2021                  | 5.000%      | 3,600,000             | 3,893,123  |
| Novavax, Inc.               |             |                       |            |
| 02/01/2023                  | 3.750%      | 6,800,000             | 4,131,000  |
| Total                       |             |                       | 8,024,123  |
| Home Construction 0.4%      |             |                       |            |
| SunPower Corp.              |             |                       |            |
| 01/15/2023                  | 4.000%      | 7,500,000             | 6,275,137  |
| Independent Energy 0.5%     |             |                       |            |
| Chesapeake Energy Corp.     |             |                       |            |
| 09/15/2026                  | 5.500%      | 8,500,000             | 8,395,849  |
| 12/15/2038                  | 2.250%      | 10,000                | 9,525      |
| Total                       |             |                       | 8,405,374  |

**Convertible Bonds (continued)**

| Issuer              | Coupon Rate | Principal Amount (\$) | Value (\$) |
|---------------------|-------------|-----------------------|------------|
| Life Insurance 0.3% |             |                       |            |

|                                       |        |                     |
|---------------------------------------|--------|---------------------|
| AXA SA <sup>(c)</sup>                 |        |                     |
| 05/15/2021                            | 7.250% | 4,100,000 4,400,817 |
| Metals and Mining                     | 0.2%   |                     |
| Endeavour Mining Corp. <sup>(c)</sup> |        |                     |
| 02/15/2023                            | 3.000% | 4,600,000 4,393,000 |
| Oil Field Services                    | 0.2%   |                     |
| Bristow Group, Inc.                   |        |                     |
| 06/01/2023                            | 4.500% | 3,658,000 3,683,606 |
| Other Industry                        | 0.2%   |                     |
| Green Plains, Inc.                    |        |                     |
| 09/01/2022                            | 4.125% | 4,600,000 4,399,923 |
| Other REIT                            | 0.9%   |                     |
| Blackstone Mortgage Trust, Inc.       |        |                     |
| 05/05/2022                            | 4.375% | 5,000,000 4,987,930 |
| IH Merger Sub LLC                     |        |                     |
| 01/15/2022                            | 3.500% | 5,800,000 6,374,670 |
| New York Mortgage Trust, Inc.         |        |                     |
| 01/15/2022                            | 6.250% | 4,300,000 4,281,239 |
| Total                                 |        | 15,643,839          |
| Pharmaceuticals                       | 2.8%   |                     |
| Aegerion Pharmaceuticals, Inc.        |        |                     |
| 08/15/2019                            | 2.000% | 5,000,000 3,746,265 |
| Alder Biopharmaceuticals, Inc.        |        |                     |
| 02/01/2025                            | 2.500% | 3,800,000 4,065,677 |
| Clovis Oncology, Inc.                 |        |                     |
| 05/01/2025                            | 1.250% | 6,800,000 5,256,400 |
| Dermira, Inc.                         |        |                     |
| 05/15/2022                            | 3.000% | 5,200,000 4,315,184 |
| Fluidigm Corp.                        |        |                     |
| 02/01/2034                            | 2.750% | 4,000,000 4,135,736 |
| Innoviva, Inc.                        |        |                     |
| Subordinated                          |        |                     |
| 01/15/2023                            | 2.125% | 4,500,000 4,559,062 |
| Insmmed, Inc.                         |        |                     |
| 01/15/2025                            | 1.750% | 5,000,000 4,208,975 |
| Intercept Pharmaceuticals, Inc.       |        |                     |
| 07/01/2023                            | 3.250% | 6,500,000 6,569,062 |
| PTC Therapeutics, Inc.                |        |                     |
| 08/15/2022                            | 3.000% | 4,000,000 4,582,148 |
| Radius Health, Inc.                   |        |                     |
| 09/01/2024                            | 3.000% | 5,700,000 4,354,612 |

## Portfolio of Investments (continued)

Tri-Continental Corporation, September 30, 2018 (Unaudited)

**Convertible Bonds (continued)**

| Issuer                                   | Coupon Rate | Principal Amount (\$) | Value (\$)  |
|------------------------------------------|-------------|-----------------------|-------------|
| TESARO, Inc.                             |             |                       |             |
| 10/01/2021                               | 3.000%      | 1,500,000             | 1,995,389   |
| Total                                    |             |                       | 47,788,510  |
| Property & Casualty 0.6%                 |             |                       |             |
| Heritage Insurance Holdings, Inc.        |             |                       |             |
| 08/01/2037                               | 5.875%      | 3,600,000             | 4,152,600   |
| MGIC Investment Corp. <sup>(c),(d)</sup> |             |                       |             |
| Junior Subordinated                      |             |                       |             |
| 04/01/2063                               | 9.000%      | 4,711,000             | 6,314,450   |
| Total                                    |             |                       | 10,467,050  |
| Retailers 0.2%                           |             |                       |             |
| GNC Holdings, Inc.                       |             |                       |             |
| 08/15/2020                               | 1.500%      | 5,700,000             | 4,389,000   |
| Technology 0.5%                          |             |                       |             |
| Microchip Technology, Inc.               |             |                       |             |
| Junior Subordinated                      |             |                       |             |
| 02/15/2037                               | 2.250%      | 8,000,000             | 8,437,088   |
| Transportation Services 0.2%             |             |                       |             |
| Aegean Marine Petroleum Network, Inc.    |             |                       |             |
| 12/15/2021                               | 4.250%      | 6,000,000             | 3,480,072   |
| Total Convertible Bonds                  |             |                       | 141,023,945 |
| (Cost \$146,968,256)                     |             |                       |             |

**Convertible Preferred Stocks 6.5%**

| Issuer                           | Shares         | Value (\$) |
|----------------------------------|----------------|------------|
| Consumer Staples 0.5%            |                |            |
| Food Products 0.5%               |                |            |
| Bunge Ltd.                       | 4.875% 82,500  | 8,877,000  |
| Total Consumer Staples           |                | 8,877,000  |
| Energy 0.8%                      |                |            |
| Energy Equipment & Services 0.4% |                |            |
| Nabors Industries Ltd.           | 6.000% 145,000 | 6,400,300  |
| Oil, Gas & Consumable Fuels 0.4% |                |            |
| Hess Corp.                       | 8.000% 85,000  | 6,755,800  |
| Total Energy                     |                | 13,156,100 |
| Financials 1.9%                  |                |            |
| Banks 1.0%                       |                |            |
| Bank of America Corp.            | 7.250% 6,700   | 8,671,475  |
| Wells Fargo & Co.                | 7.500% 6,500   | 8,390,720  |
| Total                            |                | 17,062,195 |

**Convertible Preferred Stocks (continued)**

| Issuer               | Shares         | Value (\$) |
|----------------------|----------------|------------|
| Capital Markets 0.7% |                |            |
| AMG Capital Trust II | 5.150% 130,000 | 7,461,246  |
| Cowen, Inc.          | 5.625% 5,200   | 4,605,432  |

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|                                                            |                |             |
|------------------------------------------------------------|----------------|-------------|
| Total                                                      |                | 12,066,678  |
| Insurance 0.2%                                             |                |             |
| Assurant, Inc.                                             | 6.500% 40,000  | 4,502,400   |
| Total Financials                                           |                | 33,631,273  |
| Health Care 0.5%                                           |                |             |
| Health Care Equipment & Supplies 0.5%                      |                |             |
| Becton Dickinson and Co.                                   | 6.125% 135,000 | 8,823,600   |
| Total Health Care                                          |                | 8,823,600   |
| Industrials 1.0%                                           |                |             |
| Machinery 1.0%                                             |                |             |
| Fortive Corp.                                              | 5.000% 6,000   | 6,398,811   |
| Rexnord Corp.                                              | 5.750% 70,000  | 4,550,000   |
| Stanley Black & Decker, Inc.                               | 5.375% 52,500  | 5,754,525   |
| Total                                                      |                | 16,703,336  |
| Total Industrials                                          |                | 16,703,336  |
| Information Technology 0.5%                                |                |             |
| Electronic Equipment, Instruments & Components 0.5%        |                |             |
| Belden, Inc.                                               | 6.750% 90,000  | 8,514,000   |
| Total Information Technology                               |                | 8,514,000   |
| Real Estate 0.5%                                           |                |             |
| Equity Real Estate Investment Trusts (REITS) 0.5%          |                |             |
| Crown Castle International Corp.                           | 6.875% 8,000   | 8,688,000   |
| Total Real Estate                                          |                | 8,688,000   |
| Utilities 0.8%                                             |                |             |
| Multi-Utilities 0.8%                                       |                |             |
| CenterPoint Energy, Inc.                                   | 7.000% 87,500  | 4,408,775   |
| DTE Energy Co.                                             | 6.500% 167,500 | 8,663,100   |
| Total                                                      |                | 13,071,875  |
| Total Utilities                                            |                | 13,071,875  |
| Total Convertible Preferred Stocks<br>(Cost \$106,097,966) |                | 111,465,184 |

Tri-Continental Corporation | Quarterly Report 2018

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## Portfolio of Investments (continued)

Tri-Continental Corporation, September 30, 2018 (Unaudited)

## Corporate Bonds &amp; Notes 14.7%

| Issuer                                                                | Coupon Rate | Principal Amount (\$) | Value (\$) |
|-----------------------------------------------------------------------|-------------|-----------------------|------------|
| Brokerage/Asset Managers/Exchanges                                    | 0.5%        |                       |            |
| LPL Holdings, Inc. <sup>(c)</sup>                                     |             |                       |            |
| 09/15/2025                                                            | 5.750%      | 8,550,000             | 8,347,852  |
| Cable and Satellite                                                   | 0.8%        |                       |            |
| Charter Communications Operating LLC/Capital                          |             |                       |            |
| 10/23/2045                                                            | 6.484%      | 8,000,000             | 8,602,040  |
| Telesat Canada/LLC <sup>(c)</sup>                                     |             |                       |            |
| 11/15/2024                                                            | 8.875%      | 5,360,000             | 5,741,739  |
| Total                                                                 |             |                       | 14,343,779 |
| Chemicals                                                             | 0.5%        |                       |            |
| Starfruit Finco BV/US Holdco LLC <sup>(c),(e)</sup>                   |             |                       |            |
| 10/01/2026                                                            | 8.000%      | 8,500,000             | 8,605,519  |
| Consumer Products                                                     | 0.5%        |                       |            |
| Mattel, Inc. <sup>(c)</sup>                                           |             |                       |            |
| 12/31/2025                                                            | 6.750%      | 8,742,000             | 8,567,282  |
| Electric                                                              | 0.5%        |                       |            |
| Covanta Holding Corp.                                                 |             |                       |            |
| 07/01/2025                                                            | 5.875%      | 8,723,000             | 8,806,331  |
| Finance Companies                                                     | 1.4%        |                       |            |
| Fortress Transportation & Infrastructure Investors LLC <sup>(c)</sup> |             |                       |            |
| 10/01/2025                                                            | 6.500%      | 6,500,000             | 6,455,735  |
| iStar, Inc.                                                           |             |                       |            |
| 04/01/2022                                                            | 6.000%      | 8,543,000             | 8,623,834  |
| Springleaf Finance Corp.                                              |             |                       |            |
| 03/15/2025                                                            | 6.875%      | 8,400,000             | 8,378,404  |
| Total                                                                 |             |                       | 23,457,973 |
| Food and Beverage                                                     | 0.5%        |                       |            |
| Chobani LLC/Finance Corp., Inc. <sup>(c)</sup>                        |             |                       |            |
| 04/15/2025                                                            | 7.500%      | 4,097,000             | 3,723,120  |
| Lamb Weston Holdings, Inc. <sup>(c)</sup>                             |             |                       |            |
| 11/01/2026                                                            | 4.875%      | 4,300,000             | 4,215,690  |
| Total                                                                 |             |                       | 7,938,810  |
| Health Care                                                           | 0.6%        |                       |            |
| Quotient Ltd. <sup>(c),(f),(g)</sup>                                  |             |                       |            |
| 10/15/2023                                                            | 12.000%     | 2,170,000             | 2,170,000  |
| 10/15/2023                                                            | 12.000%     | 930,000               | 930,000    |
| Surgery Center Holdings, Inc. <sup>(c)</sup>                          |             |                       |            |
| 07/01/2025                                                            | 6.750%      | 6,800,000             | 6,520,677  |
| Total                                                                 |             |                       | 9,620,677  |
| Healthcare Insurance                                                  | 0.5%        |                       |            |
| Centene Corp.                                                         |             |                       |            |
| 01/15/2025                                                            | 4.750%      | 8,455,000             | 8,436,238  |

## Corporate Bonds &amp; Notes (continued)

| Issuer                                                  | Coupon Rate | Principal Amount (\$) | Value (\$) |
|---------------------------------------------------------|-------------|-----------------------|------------|
| Home Construction 0.2%                                  |             |                       |            |
| Lennar Corp.                                            |             |                       |            |
| 11/29/2027                                              | 4.750%      | 4,400,000             | 4,226,165  |
| Independent Energy 0.9%                                 |             |                       |            |
| Indigo Natural Resources LLC <sup>(c)</sup>             |             |                       |            |
| 02/15/2026                                              | 6.875%      | 8,800,000             | 8,530,051  |
| Talos Production LLC/Finance, Inc. <sup>(c)</sup>       |             |                       |            |
| 04/03/2022                                              | 11.000%     | 6,136,177             | 6,565,710  |
| Total                                                   |             |                       | 15,095,761 |
| Lodging 0.2%                                            |             |                       |            |
| Marriott Ownership Resorts, Inc./ILG LLC <sup>(c)</sup> |             |                       |            |
| 09/15/2026                                              | 6.500%      | 4,232,000             | 4,342,506  |
| Media and Entertainment 0.7%                            |             |                       |            |
| Lions Gate Capital Holdings LLC <sup>(c)</sup>          |             |                       |            |
| 11/01/2024                                              | 5.875%      | 8,050,000             | 8,248,199  |
| Meredith Corp. <sup>(c)</sup>                           |             |                       |            |
| 02/01/2026                                              | 6.875%      | 4,100,000             | 4,200,503  |
| Total                                                   |             |                       | 12,448,702 |
| Metals and Mining 1.0%                                  |             |                       |            |
| CONSOL Energy, Inc. <sup>(c)</sup>                      |             |                       |            |
| 11/15/2025                                              | 11.000%     | 4,200,000             | 4,760,074  |
| Constellium NV <sup>(c)</sup>                           |             |                       |            |
| 03/01/2025                                              | 6.625%      | 8,400,000             | 8,550,192  |
| Warrior Met Coal, Inc. <sup>(c)</sup>                   |             |                       |            |
| 11/01/2024                                              | 8.000%      | 4,200,000             | 4,326,164  |
| Total                                                   |             |                       | 17,636,430 |
| Midstream 0.7%                                          |             |                       |            |
| Rockpoint Gas Storage Canada Ltd. <sup>(c)</sup>        |             |                       |            |
| 03/31/2023                                              | 7.000%      | 4,216,000             | 4,277,393  |
| Summit Midstream Partners LP <sup>(d)</sup>             |             |                       |            |
| Junior Subordinated                                     |             |                       |            |
| 12/31/2049                                              | 9.500%      | 8,400,000             | 8,342,351  |
| Total                                                   |             |                       | 12,619,744 |
| Oil Field Services 0.5%                                 |             |                       |            |
| Bristow Group, Inc. <sup>(c)</sup>                      |             |                       |            |
| 03/01/2023                                              | 8.750%      | 4,200,000             | 4,098,713  |
| SESI LLC                                                |             |                       |            |
| 09/15/2024                                              | 7.750%      | 4,200,000             | 4,283,853  |
| Total                                                   |             |                       | 8,382,566  |
| Other Industry 0.4%                                     |             |                       |            |
| WeWork Companies, Inc. <sup>(c)</sup>                   |             |                       |            |
| 05/01/2025                                              | 7.875%      | 6,700,000             | 6,503,054  |

## Portfolio of Investments (continued)

Tri-Continental Corporation, September 30, 2018 (Unaudited)

## Corporate Bonds &amp; Notes (continued)

| Issuer                                                                                                | Coupon Rate | Principal Amount (\$) | Value (\$)  |
|-------------------------------------------------------------------------------------------------------|-------------|-----------------------|-------------|
| Packaging 1.0%                                                                                        |             |                       |             |
| BWAY Holding Co. <sup>(c)</sup>                                                                       |             |                       |             |
| 04/15/2025                                                                                            | 7.250%      | 8,800,000             | 8,591,598   |
| Novolex <sup>(c)</sup>                                                                                |             |                       |             |
| 01/15/2025                                                                                            | 6.875%      | 8,490,000             | 8,129,600   |
| Total                                                                                                 |             |                       | 16,721,198  |
| Pharmaceuticals 0.8%                                                                                  |             |                       |             |
| Bausch Health Companies, Inc. <sup>(c)</sup>                                                          |             |                       |             |
| 01/31/2027                                                                                            | 8.500%      | 8,300,000             | 8,716,502   |
| Horizon Pharma, Inc. <sup>(c)</sup>                                                                   |             |                       |             |
| 11/01/2024                                                                                            | 8.750%      | 4,100,000             | 4,377,681   |
| Total                                                                                                 |             |                       | 13,094,183  |
| Restaurants 0.2%                                                                                      |             |                       |             |
| IRB Holding Corp. <sup>(c)</sup>                                                                      |             |                       |             |
| 02/15/2026                                                                                            | 6.750%      | 4,300,000             | 4,214,546   |
| Retailers 0.1%                                                                                        |             |                       |             |
| Rite Aid Corp.                                                                                        |             |                       |             |
| Junior Subordinated                                                                                   |             |                       |             |
| 02/15/2027                                                                                            | 7.700%      | 1,937,000             | 1,510,918   |
| Supermarkets 0.4%                                                                                     |             |                       |             |
| Safeway, Inc.                                                                                         |             |                       |             |
| 02/01/2031                                                                                            | 7.250%      | 7,512,000             | 7,156,780   |
| Technology 0.8%                                                                                       |             |                       |             |
| Diebold, Inc.                                                                                         |             |                       |             |
| 04/15/2024                                                                                            | 8.500%      | 8,100,000             | 5,809,012   |
| Genesys Telecommunications Laboratories, Inc./Greeneden Lux 3 Sarl/U.S. Holdings I LLC <sup>(c)</sup> |             |                       |             |
| 11/30/2024                                                                                            | 10.000%     | 3,750,000             | 4,154,141   |
| Informatica LLC <sup>(c)</sup>                                                                        |             |                       |             |
| 07/15/2023                                                                                            | 7.125%      | 4,538,000             | 4,652,181   |
| Total                                                                                                 |             |                       | 14,615,334  |
| Transportation Services 0.6%                                                                          |             |                       |             |
| Hertz Corp. (The) <sup>(c)</sup>                                                                      |             |                       |             |
| 06/01/2022                                                                                            | 7.625%      | 4,250,000             | 4,194,725   |
| Hertz Corp. (The)                                                                                     |             |                       |             |
| 10/15/2022                                                                                            | 6.250%      | 6,700,000             | 6,218,082   |
| Total                                                                                                 |             |                       | 10,412,807  |
| Wirelines 0.4%                                                                                        |             |                       |             |
| Frontier Communications Corp.                                                                         |             |                       |             |
| 09/15/2025                                                                                            | 11.000%     | 8,360,000             | 6,515,165   |
| Total Corporate Bonds & Notes                                                                         |             |                       | 253,620,320 |
| (Cost \$258,046,939)                                                                                  |             |                       |             |

## Limited Partnerships 0.5%

| Issuer | Shares | Value (\$) |
|--------|--------|------------|
|--------|--------|------------|



|                                                        |                  |
|--------------------------------------------------------|------------------|
| Energy 0.3%                                            |                  |
| Oil, Gas & Consumable Fuels 0.3%                       |                  |
| Enviva Partners LP                                     | 140,0004,452,000 |
| Total Energy                                           | 4,452,000        |
| Industrials 0.2%                                       |                  |
| Trading Companies & Distributors 0.2%                  |                  |
| Fortress Transportation & Infrastructure Investors LLC | 235,0004,272,300 |
| Total Industrials                                      | 4,272,300        |
| Total Limited Partnerships                             | 8,724,300        |
| (Cost \$7,740,268)                                     |                  |

**Preferred Debt 0.6%**

| Issuer                                | Coupon Rate | Shares  | Value (\$) |
|---------------------------------------|-------------|---------|------------|
| Banking 0.4%                          |             |         |            |
| Citigroup Capital XIII <sup>(d)</sup> |             |         |            |
| 10/30/2040                            | 8.729%      | 237,500 | 6,376,875  |
| Finance Companies 0.2%                |             |         |            |
| GMAC Capital Trust I <sup>(d)</sup>   |             |         |            |
| 02/15/2040                            | 8.099%      | 162,500 | 4,273,750  |
| Total Preferred Debt                  |             |         | 10,650,625 |
| (Cost \$10,336,267)                   |             |         |            |

**Senior Loans 0.4%**

| Borrower                                                       | Coupon Rate | Principal Amount (\$) | Value (\$) |
|----------------------------------------------------------------|-------------|-----------------------|------------|
| Oil Field Services 0.4%                                        |             |                       |            |
| BCP Raptor LLC/EagleClaw Midstream Ventures <sup>(h),(i)</sup> |             |                       |            |
| Term Loan                                                      |             |                       |            |
| 3-month USD LIBOR + 4.250%                                     | 6.492%      | 7,903,950             | 7,775,511  |
| 06/24/2024                                                     |             |                       |            |
| Total Senior Loans                                             |             |                       | 7,775,511  |
| (Cost \$7,841,485)                                             |             |                       |            |

**Warrants —%**

| Issuer                                              | Shares  | Value (\$) |
|-----------------------------------------------------|---------|------------|
| Energy —%                                           |         |            |
| Oil, Gas & Consumable Fuels —%                      |         |            |
| Goodrich Petroleum Corp. <sup>(a),(f),(g),(j)</sup> | 11,2830 |            |
| Total Energy                                        |         | 0          |
| Total Warrants                                      |         | 0          |
| (Cost \$—)                                          |         |            |

## Portfolio of Investments (continued)

Tri-Continental Corporation, September 30, 2018 (Unaudited)

## Money Market Funds 1.8%

|                                                                                 | Shares     | Value (\$)    |
|---------------------------------------------------------------------------------|------------|---------------|
| Columbia Short-Term Cash Fund, 2.112% <sup>(k),(l)</sup>                        | 8,308,623  | 8,307,792     |
| JPMorgan U.S. Government Money Market Fund, Agency Shares, 1.86% <sup>(k)</sup> | 21,979,830 | 21,979,830    |
| Total Money Market Funds<br>(Cost \$30,287,622)                                 |            | 30,287,622    |
| Total Investments in Securities<br>(Cost: \$1,532,939,829)                      |            | 1,718,580,304 |
| Other Assets & Liabilities, Net                                                 |            | 2,890,021     |
| Net Assets                                                                      |            | 1,721,470,325 |

At September 30, 2018, securities and/or cash totaling \$525,804 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 56 | 56                  | 12/2018         | USD              | 8,173,200       | 14,881                             | —                                  |

## 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

(c) determined to be illiquid. Private placements may be determined to be liquid under guidelines established by the Fund's Board of Directors. At September 30, 2018, the total value of these securities amounted to \$181,819,414, which represents 10.56% of total net assets.

(d) 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 September 30, 2018.

(e) Represents a security purchased on a when-issued basis.

Represents fair value as determined in good faith under procedures approved by the Board of Trustees. At

(f) September 30, 2018, the total value of these securities amounted to \$3,100,000, which represents 0.18% of total net assets.

(g) Valuation based on significant unobservable inputs.

The stated interest rate represents the weighted average interest rate at September 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.

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

(j) Negligible market value.

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

(l) Tri-Continental Corporation | Quarterly Report 2018

## Portfolio of Investments (continued)

Tri-Continental Corporation, September 30, 2018 (Unaudited)

## Notes to Portfolio of Investments (continued)

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 September 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, 2.112%

|            |            |              |           |     |         |        |           |
|------------|------------|--------------|-----------|-----|---------|--------|-----------|
| 13,847,965 | 83,081,756 | (88,621,098) | 8,308,623 | 113 | (1,042) | 94,277 | 8,307,792 |
|------------|------------|--------------|-----------|-----|---------|--------|-----------|

## Abbreviation Legend

ADR American Depositary Receipt

## Currency Legend

USD US Dollar

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

## 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.

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

Tri-Continental Corporation | Quarterly Report 2018

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## Portfolio of Investments (continued)

Tri-Continental Corporation, September 30, 2018 (Unaudited)

## Fair value measurements (continued)

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

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 September 30, 2018:

|                                           | Level 1<br>quoted prices<br>in active<br>markets for<br>identical<br>assets (\$) | Level 2<br>other<br>significant<br>observable<br>inputs (\$) | Level 3<br>significant<br>unobservable<br>inputs (\$) | Investments<br>measured at<br>net asset<br>value (\$) | Total (\$)           |
|-------------------------------------------|----------------------------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|----------------------|
| <b>Investments in Securities</b>          |                                                                                  |                                                              |                                                       |                                                       |                      |
| <b>Common Stocks</b>                      |                                                                                  |                                                              |                                                       |                                                       |                      |
| Consumer Discretionary                    | 132,329,472                                                                      | —                                                            | —                                                     | —                                                     | 132,329,472          |
| Consumer Staples                          | 77,253,536                                                                       | —                                                            | —                                                     | —                                                     | 77,253,536           |
| Energy                                    | 66,984,788                                                                       | —                                                            | —                                                     | —                                                     | 66,984,788           |
| Financials                                | 177,073,395                                                                      | —                                                            | —                                                     | —                                                     | 177,073,395          |
| Health Care                               | 170,668,398                                                                      | —                                                            | —                                                     | —                                                     | 170,668,398          |
| Industrials                               | 105,249,963                                                                      | —                                                            | —                                                     | —                                                     | 105,249,963          |
| Information Technology                    | 299,113,282                                                                      | —                                                            | —                                                     | —                                                     | 299,113,282          |
| Materials                                 | 19,520,465                                                                       | —                                                            | —                                                     | —                                                     | 19,520,465           |
| Real Estate                               | 35,430,705                                                                       | —                                                            | —                                                     | —                                                     | 35,430,705           |
| Telecommunication Services                | 23,076,910                                                                       | —                                                            | —                                                     | —                                                     | 23,076,910           |
| Utilities                                 | 48,331,883                                                                       | —                                                            | —                                                     | —                                                     | 48,331,883           |
| <b>Total Common Stocks</b>                | <b>1,155,032,797</b>                                                             | <b>—</b>                                                     | <b>—</b>                                              | <b>—</b>                                              | <b>1,155,032,797</b> |
| Convertible Bonds                         | —                                                                                | 141,023,945                                                  | —                                                     | —                                                     | 141,023,945          |
| <b>Convertible Preferred Stocks</b>       |                                                                                  |                                                              |                                                       |                                                       |                      |
| Consumer Staples                          | —                                                                                | 8,877,000                                                    | —                                                     | —                                                     | 8,877,000            |
| Energy                                    | 13,156,100                                                                       | —                                                            | —                                                     | —                                                     | 13,156,100           |
| Financials                                | 21,564,595                                                                       | 12,066,678                                                   | —                                                     | —                                                     | 33,631,273           |
| Health Care                               | 8,823,600                                                                        | —                                                            | —                                                     | —                                                     | 8,823,600            |
| Industrials                               | 10,304,525                                                                       | 6,398,811                                                    | —                                                     | —                                                     | 16,703,336           |
| Information Technology                    | 8,514,000                                                                        | —                                                            | —                                                     | —                                                     | 8,514,000            |
| Real Estate                               | 8,688,000                                                                        | —                                                            | —                                                     | —                                                     | 8,688,000            |
| Utilities                                 | 8,663,100                                                                        | 4,408,775                                                    | —                                                     | —                                                     | 13,071,875           |
| <b>Total Convertible Preferred Stocks</b> | <b>79,713,920</b>                                                                | <b>31,751,264</b>                                            | <b>—</b>                                              | <b>—</b>                                              | <b>111,465,184</b>   |
| Corporate Bonds & Notes                   | —                                                                                | 250,520,320                                                  | 3,100,000                                             | —                                                     | 253,620,320          |
| <b>Limited Partnerships</b>               |                                                                                  |                                                              |                                                       |                                                       |                      |
| Energy                                    | 4,452,000                                                                        | —                                                            | —                                                     | —                                                     | 4,452,000            |

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|                                 |               |             |           |           |               |
|---------------------------------|---------------|-------------|-----------|-----------|---------------|
| Industrials                     | 4,272,300     | —           | —         | —         | 4,272,300     |
| Total Limited Partnerships      | 8,724,300     | —           | —         | —         | 8,724,300     |
| Preferred Debt                  | 10,650,625    | —           | —         | —         | 10,650,625    |
| Senior Loans                    | —             | 7,775,511   | —         | —         | 7,775,511     |
| Warrants                        |               |             |           |           |               |
| Energy                          | —             | —           | 0*        | —         | 0*            |
| Money Market Funds              | 21,979,830    | —           | —         | 8,307,792 | 30,287,622    |
| Total Investments in Securities | 1,276,101,472 | 431,071,040 | 3,100,000 | 8,307,792 | 1,718,580,304 |
| Investments in Derivatives      |               |             |           |           |               |
| Asset                           |               |             |           |           |               |
| Futures Contracts               | 14,881        | —           | —         | —         | 14,881        |
| Total                           | 1,276,116,353 | 431,071,040 | 3,100,000 | 8,307,792 | 1,718,595,185 |

10 Tri-Continental Corporation | Quarterly Report 2018

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Portfolio of Investments (continued)

Tri-Continental Corporation, September 30, 2018 (Unaudited)

Fair value measurements (continued)

\*Rounds to zero.

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

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

Derivative instruments are valued at unrealized appreciation (depreciation).

There were no transfers of financial assets between levels during the period.

The Fund's assets assigned to the Level 3 category are valued utilizing the valuation technique deemed the most appropriate in the circumstances.

Warrants classified as Level 3 are valued using an income approach. To determine fair value for these securities, management considered estimates of future distributions from the liquidation of the company assets. Significant increases (decreases) to any of these inputs would result in a significantly higher (lower) fair value measurement.

Certain corporate bonds classified as Level 3 securities are valued using the market approach and utilize single market quotations from broker dealers which may have included, but were not limited to, observable transactions for identical or similar assets in the market and the distressed nature of the security. The appropriateness of fair values for these securities is monitored on an ongoing basis which may include results of back testing, manual price reviews and other control procedures. Significant increases (decreases) to any of these inputs would result in a significantly higher (lower) valuation measurement.

Tri-Continental Corporation | Quarterly Report 2018

**Item 2. Controls and Procedures.**

- (a) The registrant's principal executive officer and principal financial officer, 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.



**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 November 20, 2018

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 November 20, 2018

By (Signature and Title) /s/ Michael G. Clarke  
Michael G. Clarke, Treasurer and Chief Financial Officer

Date November 20, 2018