

# PORTFOLIO OF INVESTMENTS

Columbia Variable Portfolio – Small Cap Value Fund, March 31, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

## Investments in securities

Common Stocks 98.3%			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
<b>Communication Services 2.1%</b>			<b>Leisure Products 0.6%</b>		
<b>Diversified Telecommunication Services 0.3%</b>			<b>Malibu Boats, Inc., Class A<sup>(a)</sup></b>		
Liberty Latin America Ltd., Class C <sup>(a)</sup>	166,630	2,162,857		57,644	4,593,074
<b>Entertainment 0.2%</b>			<b>Multiline Retail 0.8%</b>		
Lions Gate Entertainment Corp., Class B <sup>(a)</sup>	157,058	2,026,048	<b>Big Lots, Inc.</b>		
<b>Interactive Media &amp; Services 0.2%</b>			<b>Specialty Retail 1.4%</b>		
Trivago NV, ADR <sup>(a)</sup>	398,905	1,715,292	<b>Aaron's Co., Inc. (The)</b>		
<b>Media 0.5%</b>			<b>Leslie's, Inc.<sup>(a)</sup></b>		
Criteo SA, ADR <sup>(a)</sup>	134,838	4,682,924	<b>Urban Outfitters, Inc.<sup>(a)</sup></b>		
<b>Wireless Telecommunication Services 0.9%</b>			<b>Total</b>		
Shenandoah Telecommunications Co.	46,189	2,254,485	11,701,425		
Telephone and Data Systems, Inc.	243,840	5,598,566	<b>Textiles, Apparel &amp; Luxury Goods 2.7%</b>		
<b>Total</b>		<b>7,853,051</b>	<b>Canada Goose Holdings, Inc.<sup>(a)</sup></b>		
<b>Total Communication Services</b>		<b>18,440,172</b>	<b>Capri Holdings Ltd.<sup>(a)</sup></b>		
<b>Consumer Discretionary 12.5%</b>			<b>Culp, Inc.</b>		
<b>Auto Components 1.6%</b>			<b>Movado Group, Inc.</b>		
Gentherm, Inc. <sup>(a)</sup>	68,244	5,057,563	<b>Skechers U.S.A., Inc., Class A<sup>(a)</sup></b>		
Modine Manufacturing Co. <sup>(a)</sup>	231,002	3,411,899	<b>Steven Madden Ltd.</b>		
Visteon Corp. <sup>(a)</sup>	44,065	5,373,727	<b>Total</b>		
<b>Total</b>		<b>13,843,189</b>	<b>23,222,129</b>		
<b>Distributors 0.3%</b>			<b>Total Consumer Discretionary</b>		
Educational Development Corp.	151,162	2,577,312	<b>106,732,760</b>		
<b>Diversified Consumer Services 1.0%</b>			<b>Consumer Staples 3.1%</b>		
<b>American Public Education, Inc.<sup>(a)</sup></b>			<b>Beverages 0.6%</b>		
American Public Education, Inc. <sup>(a)</sup>	101,410	3,613,238	<b>MGP Ingredients, Inc.</b>		
Carriage Services, Inc.	147,512	5,190,947	<b>Food &amp; Staples Retailing 1.3%</b>		
<b>Total</b>		<b>8,804,185</b>	<b>Andersons, Inc. (The)</b>		
<b>Household Durables 4.1%</b>			<b>Sprouts Farmers Market, Inc.<sup>(a)</sup></b>		
Cavco Industries, Inc. <sup>(a)</sup>	16,347	3,688,047	<b>Total</b>		
Ethan Allen Interiors, Inc.	117,499	3,244,147	<b>10,819,779</b>		
Hamilton Beach Brands Holding Co.	167,467	3,036,177	<b>Food Products 0.8%</b>		
Hooker Furniture Corp.	86,484	3,153,207	<b>Fresh Del Monte Produce, Inc.</b>		
Legacy Housing Corp. <sup>(a)</sup>	131,576	2,332,842	<b>Personal Products 0.4%</b>		
Lifetime Brands, Inc.	152,243	2,236,450	<b>Inter Parfums, Inc.</b>		
Meritage Homes Corp. <sup>(a)</sup>	70,314	6,463,263	<b>Total Consumer Staples</b>		
			<b>26,606,432</b>		

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Small Cap Value Fund, March 31, 2021 (Unaudited)

Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
<b>Energy 5.1%</b>			<b>Energy 5.1%</b>		
<b>Energy Equipment &amp; Services 3.4%</b>			<b>Energy Equipment &amp; Services 3.4%</b>		
ChampionX Corp. <sup>(a)</sup>	329,430	7,158,514	First Hawaiian, Inc.	143,870	3,937,722
Core Laboratories NV	98,920	2,847,907	First of Long Island Corp. (The)	179,308	3,810,295
Dawson Geophysical Co. <sup>(a)</sup>	617,680	1,513,316	Heritage Financial Corp.	160,740	4,539,298
Frank's International NV <sup>(a)</sup>	627,207	2,226,585	Hilltop Holdings, Inc.	204,830	6,990,848
Natural Gas Services Group, Inc. <sup>(a)</sup>	198,192	1,870,932	National Bank Holdings Corp., Class A	105,489	4,185,804
Newpark Resources, Inc. <sup>(a)</sup>	1,014,822	3,186,541	Northrim BanCorp, Inc.	144,736	6,152,727
Pason Systems, Inc.	319,298	2,256,200	OFG Bancorp	253,234	5,728,153
Profire Energy, Inc. <sup>(a)</sup>	920,380	1,012,418	Popular, Inc.	180,819	12,715,192
ProPetro Holding Corp. <sup>(a)</sup>	214,050	2,281,773	Sierra Bancorp	80,004	2,144,107
TechnipFMC PLC <sup>(a)</sup>	599,728	4,629,900	Southern First Bancshares, Inc. <sup>(a)</sup>	88,130	4,131,534
Total		28,984,086	Spirit of Texas Bancshares, Inc.	185,183	4,131,433
<b>Oil, Gas &amp; Consumable Fuels 1.7%</b>			Towne Bank	214,086	6,508,214
HollyFrontier Corp.	109,120	3,904,313	UMB Financial Corp.	109,831	10,140,696
Range Resources Corp. <sup>(a)</sup>	510,080	5,269,126	Total		162,538,040
Talos Energy, Inc. <sup>(a)</sup>	255,220	3,072,849	<b>Capital Markets 0.6%</b>		
W&T Offshore, Inc. <sup>(a)</sup>	635,240	2,280,512	StoneX Group, Inc. <sup>(a)</sup>	81,771	5,346,188
Total		14,526,800	<b>Consumer Finance 1.2%</b>		
<b>Total Energy</b>		<b>43,510,886</b>	Ezcorp, Inc., Class A <sup>(a)</sup>	887,213	4,409,449
<b>Financials 31.3%</b>			FirstCash, Inc.	46,174	3,032,246
<b>Banks 19.0%</b>			PROG Holdings, Inc.	67,540	2,923,807
Altabancorp	110,683	4,653,113	Total		10,365,502
Ameris Bancorp	171,611	9,011,294	<b>Insurance 5.2%</b>		
Atlantic Union Bankshares Corp.	119,228	4,573,586	American Equity Investment Life Holding Co.	204,215	6,438,899
BancFirst Corp.	93,342	6,598,346	American National Group, Inc.	56,989	6,147,404
BankUnited, Inc.	218,892	9,620,303	Crawford & Co., Class A	234,826	2,500,897
Banner Corp.	98,792	5,268,577	eHealth, Inc. <sup>(a)</sup>	45,998	3,345,435
Brookline Bancorp, Inc.	305,938	4,589,070	Employers Holdings, Inc.	102,506	4,413,908
Capital Bancorp, Inc. <sup>(a)</sup>	179,243	3,457,598	Global Indemnity Group LLC	198,199	5,874,618
Capital City Bank Group, Inc.	129,991	3,382,366	Heritage Insurance Holdings, Inc.	221,241	2,451,350
Central Pacific Financial Corp.	115,699	3,086,849	Horace Mann Educators Corp.	69,201	2,990,175
Columbia Banking System, Inc.	155,767	6,712,000	National Western Life Group, Inc., Class A	15,293	3,807,957
Community Trust Bancorp, Inc.	83,911	3,694,601	ProAssurance Corp.	221,734	5,933,602
First BanCorp	754,923	8,500,433	Total		43,904,245
First BanCorp	125,158	5,444,373	<b>Mortgage Real Estate Investment Trusts (REITS) 0.8%</b>		
First Community Corp.	193,531	3,860,944	Blackstone Mortgage Trust, Inc.	117,403	3,639,493
First Financial Corp.	110,388	4,968,564	Starwood Property Trust, Inc.	133,865	3,311,820
			Total		6,951,313

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Small Cap Value Fund, March 31, 2021 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
<b>Thriffs &amp; Mortgage Finance 4.5%</b>		
HomeStreet, Inc.	111,322	4,905,961
MGIC Investment Corp.	525,166	7,273,549
NMI Holdings, Inc., Class A <sup>(a)</sup>	214,409	5,068,629
Provident Financial Holdings, Inc.	152,164	2,571,572
Radian Group, Inc.	408,770	9,503,902
Washington Federal, Inc.	204,712	6,305,130
Western New England Bancorp, Inc.	357,601	3,014,576
Total		38,643,319
<b>Total Financials</b>		<b>267,748,607</b>
<b>Health Care 5.0%</b>		
<b>Biotechnology 2.1%</b>		
ACADIA Pharmaceuticals, Inc. <sup>(a)</sup>	174,159	4,493,302
Atara Biotherapeutics, Inc. <sup>(a)</sup>	140,640	2,019,590
bluebird bio, Inc. <sup>(a)</sup>	117,150	3,532,073
Coherus Biosciences, Inc. <sup>(a)</sup>	193,121	2,821,498
Spero Therapeutics, Inc. <sup>(a)</sup>	161,138	2,371,951
uniQure NV <sup>(a)</sup>	83,820	2,823,896
Total		18,062,310
<b>Health Care Equipment &amp; Supplies 0.7%</b>		
Inogen, Inc. <sup>(a)</sup>	89,656	4,708,733
Quotient Ltd. <sup>(a)</sup>	368,039	1,354,384
Total		6,063,117
<b>Health Care Providers &amp; Services 0.5%</b>		
Triple-S Management Corp., Class B <sup>(a)</sup>	164,928	4,293,076
<b>Pharmaceuticals 1.7%</b>		
Aerie Pharmaceuticals, Inc. <sup>(a)</sup>	207,345	3,705,255
ANI Pharmaceuticals, Inc. <sup>(a)</sup>	74,425	2,689,720
Supernus Pharmaceuticals, Inc. <sup>(a)</sup>	128,582	3,366,277
Taro Pharmaceutical Industries Ltd. <sup>(a)</sup>	26,483	1,953,121
TherapeuticsMD, Inc. <sup>(a)</sup>	1,768,060	2,369,200
Total		14,083,573
<b>Total Health Care</b>		<b>42,502,076</b>
<b>Industrials 16.0%</b>		
<b>Aerospace &amp; Defense 1.3%</b>		
Curtiss-Wright Corp.	42,190	5,003,734
Moog, Inc., Class A	77,515	6,445,372
Total		11,449,106

Common Stocks (continued)		
Issuer	Shares	Value (\$)
<b>Airlines 0.6%</b>		
Skywest, Inc. <sup>(a)</sup>	90,470	4,928,806
<b>Building Products 2.0%</b>		
Caesarstone Ltd.	207,262	2,845,708
Resideo Technologies, Inc. <sup>(a)</sup>	244,980	6,920,685
UFP Industries, Inc.	98,586	7,476,762
Total		17,243,155
<b>Commercial Services &amp; Supplies 0.8%</b>		
HNI Corp.	111,063	4,393,652
KAR Auction Services, Inc. <sup>(a)</sup>	135,103	2,026,545
Total		6,420,197
<b>Construction &amp; Engineering 0.7%</b>		
Dycom Industries, Inc. <sup>(a)</sup>	65,200	6,053,820
<b>Electrical Equipment 2.1%</b>		
Acuity Brands, Inc.	32,200	5,313,000
AZZ, Inc.	82,059	4,131,671
Encore Wire Corp.	81,565	5,475,458
Thermon <sup>(a)</sup>	148,488	2,894,031
Total		17,814,160
<b>Machinery 4.0%</b>		
Commercial Vehicle Group, Inc. <sup>(a)</sup>	350,561	3,382,914
Gorman-Rupp Co.	104,175	3,449,234
Greenbrier Companies, Inc. (The)	109,370	5,164,451
LB Foster Co., Class A <sup>(a)</sup>	122,860	2,199,194
Lydall, Inc. <sup>(a)</sup>	124,126	4,188,011
Manitex International, Inc. <sup>(a)</sup>	325,002	2,564,266
Mueller Industries, Inc.	175,955	7,275,739
Standex International Corp.	57,663	5,510,853
Total		33,734,662
<b>Marine 0.9%</b>		
Atlas Corp.	381,213	5,203,558
Costamare, Inc.	292,247	2,811,416
Total		8,014,974
<b>Professional Services 0.9%</b>		
Korn/Ferry International	128,706	8,027,393

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Small Cap Value Fund, March 31, 2021 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
<b>Road &amp; Rail 1.6%</b>		
Marten Transport Ltd.	216,137	3,667,845
Schneider National, Inc., Class B	224,490	5,605,515
Werner Enterprises, Inc.	90,768	4,281,527
Total		13,554,887
<b>Trading Companies &amp; Distributors 1.1%</b>		
H&E Equipment Services, Inc.	113,363	4,307,794
Textainer Group Holdings Ltd. <sup>(a)</sup>	174,169	4,989,942
Total		9,297,736
<b>Total Industrials 136,538,896</b>		
<b>Information Technology 7.2%</b>		
<b>Communications Equipment 2.3%</b>		
Casa Systems, Inc. <sup>(a)</sup>	286,712	2,732,365
Digi International, Inc. <sup>(a)</sup>	172,805	3,281,567
KVH Industries, Inc. <sup>(a)</sup>	217,605	2,759,232
NETGEAR, Inc. <sup>(a)</sup>	126,437	5,196,561
Netscout Systems, Inc. <sup>(a)</sup>	214,921	6,052,175
Total		20,021,900
<b>Electronic Equipment, Instruments &amp; Components 1.5%</b>		
Airgain, Inc. <sup>(a)</sup>	134,096	2,841,494
Vishay Intertechnology, Inc.	338,531	8,151,827
Vishay Precision Group, Inc. <sup>(a)</sup>	50,861	1,567,027
Total		12,560,348
<b>IT Services 1.1%</b>		
Cass Information Systems, Inc.	59,758	2,765,003
IBEX Holdings Ltd. <sup>(a)</sup>	137,598	3,027,156
International Money Express, Inc. <sup>(a)</sup>	213,734	3,208,147
Total		9,000,306
<b>Semiconductors &amp; Semiconductor Equipment 0.5%</b>		
Cohu, Inc. <sup>(a)</sup>	109,731	4,591,145
<b>Software 1.6%</b>		
Asure Software, Inc. <sup>(a)</sup>	328,974	2,513,361
CDK Global, Inc.	122,074	6,599,321
Cognyte Software Ltd. <sup>(a)</sup>	163,903	4,558,142
Total		13,670,824

Common Stocks (continued)		
Issuer	Shares	Value (\$)
<b>Technology Hardware, Storage &amp; Peripherals 0.2%</b>		
Stratasys Ltd. <sup>(a)</sup>	68,595	1,776,611
<b>Total Information Technology</b>		<b>61,621,134</b>
<b>Materials 9.5%</b>		
<b>Chemicals 1.6%</b>		
FutureFuel Corp.	219,097	3,183,480
Livent Corp. <sup>(a)</sup>	292,548	5,066,931
Tronox Holdings PLC, Class A	290,424	5,314,759
Total		13,565,170
<b>Construction Materials 0.7%</b>		
Eagle Materials, Inc.	45,280	6,086,085
<b>Containers &amp; Packaging 0.6%</b>		
Greif, Inc., Class A	93,353	5,321,121
<b>Metals &amp; Mining 5.2%</b>		
Ampco-Pittsburgh Corp. <sup>(a)</sup>	610,720	4,122,360
Capstone Mining Corp. <sup>(a)</sup>	2,010,861	6,624,464
Centerra Gold, Inc.	538,680	4,766,549
Commercial Metals Co.	288,160	8,886,854
ERO Copper Corp. <sup>(a)</sup>	172,575	2,970,317
Ferroglobe PLC <sup>(a)</sup>	936,028	3,538,186
Olympic Steel, Inc.	131,119	3,861,455
Pretium Resources, Inc. <sup>(a)</sup>	385,319	3,998,217
Schnitzer Steel Industries, Inc., Class A	98,381	4,111,342
Universal Stainless & Alloy Products, Inc. <sup>(a)</sup>	179,216	1,822,627
Total		44,702,371
<b>Paper &amp; Forest Products 1.4%</b>		
Clearwater Paper Corp. <sup>(a)</sup>	82,010	3,085,216
Louisiana-Pacific Corp.	150,120	8,325,655
Total		11,410,871
<b>Total Materials</b>		<b>81,085,618</b>
<b>Real Estate 6.0%</b>		
<b>Equity Real Estate Investment Trusts (REITs) 6.0%</b>		
American Assets Trust, Inc.	171,366	5,559,113
Braemar Hotels & Resorts, Inc. <sup>(a)</sup>	495,945	3,010,386
Brixmor Property Group, Inc.	162,780	3,293,040
Famland Partners, Inc.	391,692	4,390,867
Highwoods Properties, Inc.	81,600	3,503,904
Hudson Pacific Properties, Inc.	127,397	3,456,281

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Small Cap Value Fund, March 31, 2021 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Macerich Co. (The)	229,950	2,690,415
Pebblebrook Hotel Trust	286,754	6,965,255
PotlatchDeltic Corp.	136,002	7,197,226
RLJ Lodging Trust	356,338	5,516,112
Sunstone Hotel Investors, Inc. <sup>(a)</sup>	503,779	6,277,086
<b>Total</b>		<b>51,859,685</b>
<b>Total Real Estate</b>		<b>51,859,685</b>
<b>Utilities 0.5%</b>		
<b>Gas Utilities 0.5%</b>		
National Fuel Gas Co.	84,410	4,219,656
<b>Total Utilities</b>		<b>4,219,656</b>
Total Common Stocks (Cost \$664,182,581)		<b>840,865,922</b>

Exchange-Traded Equity Funds 0.2%		
	Shares	Value (\$)
<b>U.S. Small Cap 0.2%</b>		
iShares Russell 2000 Value ETF	13,000	2,073,110
<b>Total Exchange-Traded Equity Funds (Cost \$2,065,314)</b>		<b>2,073,110</b>
<b>Money Market Funds 1.2%</b>		
Columbia Short-Term Cash Fund, 0.067% <sup>(b),(c)</sup>	10,076,605	10,075,597
<b>Total Money Market Funds (Cost \$10,075,597)</b>		<b>10,075,597</b>
<b>Total Investments in Securities (Cost: \$676,323,492)</b>		<b>853,014,629</b>
<b>Other Assets &amp; Liabilities, Net</b>		<b>2,292,546</b>
<b>Net Assets</b>		<b>855,307,175</b>

## Notes to Portfolio of Investments

- (a) Non-income producing investment.
- (b) The rate shown is the seven-day current annualized yield at March 31, 2021.
- (c) As defined in the Investment Company Act of 1940, as amended, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. The value of the holdings and transactions in these affiliated companies during the period ended March 31, 2021 are as follows:

Affiliated issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Realized gain (loss)(\$)	Dividends(\$)	End of period shares
Columbia Short-Term Cash Fund, 0.067%	461,061	144,893,122	(135,278,586)	–	10,075,597	–	2,483	10,076,605

## Abbreviation Legend

ADR American Depositary Receipt

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

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