

PORTFOLIO OF INVESTMENTS

Variable Portfolio – Partners Small Cap Growth Fund, March 31, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 99.6%			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Communication Services 1.2%			Household Durables 2.4%		
Diversified Telecommunication Services 0.4%			Installed Building Products, Inc.		
Bandwidth, Inc., Class A ^(a)	26,200	3,320,588		57,713	6,399,217
Interactive Media & Services 0.2%			LGI Homes, Inc. ^(a)		
EverQuote, Inc., Class A ^(a)	57,111	2,072,558		47,025	7,021,303
Media 0.6%			Purple Innovation, Inc. ^(a)		
Cardlytics, Inc. ^(a)	35,980	3,947,006		144,735	4,580,863
TechTarget, Inc. ^(a)	12,089	839,581	Skyline Champion Corp. ^(a)		
Total		4,786,587		20,199	914,206
Total Communication Services		10,179,733	Sonos, Inc. ^(a)		
Consumer Discretionary 14.6%				31,440	1,178,057
Auto Components 1.3%			Total		
Fox Factory Holding Corp. ^(a)	40,865	5,192,307			20,093,646
Gentherm, Inc. ^(a)	10,314	764,371	Internet & Direct Marketing Retail 2.0%		
Stoneridge, Inc. ^(a)	142,134	4,521,282	ACV Auctions, Inc., Class A ^(a)		
Total		10,477,960		9,400	325,334
Automobiles 0.7%			CarParts.com, Inc. ^(a)		
Thor Industries, Inc.	39,579	5,332,874		104,650	1,494,402
Diversified Consumer Services 0.4%			Fiverr International Ltd. ^(a)		
OneSpaWorld Holdings Ltd. ^(a)	328,536	3,498,908		19,270	4,185,058
Hotels, Restaurants & Leisure 2.6%			Magnite, Inc. ^(a)		
Cheesecake Factory, Inc. (The) ^(a)	65,516	3,833,341		186,708	7,768,920
Cracker Barrel Old Country Store, Inc.	21,361	3,692,890	Quotient Technology, Inc. ^(a)		
Golden Entertainment, Inc. ^(a)	29,175	736,961		56,947	930,514
Hilton Grand Vacations, Inc. ^(a)	17,943	672,683	RealReal, Inc. (The) ^(a)		
Lindblad Expeditions Holdings, Inc. ^(a)	140,205	2,649,875		51,400	1,163,182
Papa John's International, Inc.	46,655	4,135,499	Shutterstock, Inc.		
Shake Shack, Inc., Class A ^(a)	5,833	657,787		11,524	1,026,097
Wingstop, Inc.	43,500	5,531,895	Total		
Total		21,910,931			16,893,507
Automobiles 0.7%			Leisure Products 0.7%		
Thor Industries, Inc.	39,579	5,332,874	YETI Holdings, Inc. ^(a)		
Diversified Consumer Services 0.4%				83,362	6,019,570
OneSpaWorld Holdings Ltd. ^(a)	328,536	3,498,908	Specialty Retail 2.5%		
Hotels, Restaurants & Leisure 2.6%			Boot Barn Holdings, Inc. ^(a)		
Cheesecake Factory, Inc. (The) ^(a)	65,516	3,833,341		105,625	6,581,494
Cracker Barrel Old Country Store, Inc.	21,361	3,692,890	Leslie's, Inc. ^(a)		
Golden Entertainment, Inc. ^(a)	29,175	736,961		93,262	2,283,987
Hilton Grand Vacations, Inc. ^(a)	17,943	672,683	Lithia Motors, Inc., Class A		
Lindblad Expeditions Holdings, Inc. ^(a)	140,205	2,649,875		14,010	5,465,161
Papa John's International, Inc.	46,655	4,135,499	Monro, Inc.		
Shake Shack, Inc., Class A ^(a)	5,833	657,787		66,590	4,381,622
Wingstop, Inc.	43,500	5,531,895	Petco Health & Wellness Co., Inc. ^(a)		
Total		21,910,931		24,245	537,269
Automobiles 0.7%			Sleep Number Corp. ^(a)		
Thor Industries, Inc.	39,579	5,332,874		8,419	1,208,042
Diversified Consumer Services 0.4%			Total		
OneSpaWorld Holdings Ltd. ^(a)	328,536	3,498,908			20,457,575
Hotels, Restaurants & Leisure 2.6%			Textiles, Apparel & Luxury Goods 2.0%		
Cheesecake Factory, Inc. (The) ^(a)	65,516	3,833,341	Crocs, Inc. ^(a)		
Cracker Barrel Old Country Store, Inc.	21,361	3,692,890		101,589	8,172,835
Golden Entertainment, Inc. ^(a)	29,175	736,961	Deckers Outdoor Corp. ^(a)		
Hilton Grand Vacations, Inc. ^(a)	17,943	672,683		11,407	3,769,101
Lindblad Expeditions Holdings, Inc. ^(a)	140,205	2,649,875	G-III Apparel Group Ltd. ^(a)		
Papa John's International, Inc.	46,655	4,135,499		140,159	4,224,392
Shake Shack, Inc., Class A ^(a)	5,833	657,787	Steven Madden Ltd.		
Wingstop, Inc.	43,500	5,531,895		14,729	548,803
Total		21,910,931	Total		
Automobiles 0.7%					16,715,131
Thor Industries, Inc.	39,579	5,332,874	Total Consumer Discretionary		
Diversified Consumer Services 0.4%					121,400,102
OneSpaWorld Holdings Ltd. ^(a)	328,536	3,498,908	Consumer Staples 3.1%		
Hotels, Restaurants & Leisure 2.6%			Beverages 0.4%		
Cheesecake Factory, Inc. (The) ^(a)	65,516	3,833,341	Celsius Holdings, Inc. ^(a)		
Cracker Barrel Old Country Store, Inc.	21,361	3,692,890		78,830	3,787,781
Golden Entertainment, Inc. ^(a)	29,175	736,961			
Hilton Grand Vacations, Inc. ^(a)	17,943	672,683			
Lindblad Expeditions Holdings, Inc. ^(a)	140,205	2,649,875			
Papa John's International, Inc.	46,655	4,135,499			
Shake Shack, Inc., Class A ^(a)	5,833	657,787			
Wingstop, Inc.	43,500	5,531,895			
Total		21,910,931			

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners Small Cap Growth Fund, March 31, 2021 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Food & Staples Retailing 1.1%		
Performance Food Group, Inc. ^(a)	110,219	6,349,717
Sprouts Farmers Market, Inc. ^(a)	24,715	657,913
The Chefs' Warehouse ^(a)	65,605	1,998,328
Total		9,005,958
Food Products 1.3%		
Freshpet, Inc. ^(a)	53,617	8,514,916
Vital Farms, Inc. ^(a)	103,751	2,265,922
Total		10,780,838
Household Products 0.3%		
Central Garden & Pet Co., Class A ^(a)	15,902	825,155
Cricut, Inc. ^(a)	80,237	1,587,890
Total		2,413,045
Total Consumer Staples		25,987,622
Energy 0.2%		
Energy Equipment & Services 0.1%		
Core Laboratories NV	35,666	1,026,824
Oil, Gas & Consumable Fuels 0.1%		
Renewable Energy Group, Inc. ^(a)	11,712	773,461
Total Energy		1,800,285
Financials 5.8%		
Banks 0.4%		
Hilltop Holdings, Inc.	96,902	3,307,265
Capital Markets 1.8%		
Assetmark Financial Holdings, Inc. ^(a)	47,184	1,101,275
Cohen & Steers, Inc.	82,977	5,420,887
Hudson Executive Investment Corp., Class A ^(a)	106,115	1,052,661
Open Lending Corp., Class A ^(a)	27,426	971,429
Stifel Financial Corp.	79,270	5,078,036
VPC Impact Acquisition Holdings, Class A ^(a)	84,340	1,095,577
Total		14,719,865
Consumer Finance 1.2%		
Green Dot Corp., Class A ^(a)	47,311	2,166,371
LendingTree, Inc. ^(a)	24,981	5,320,953
PRA Group, Inc. ^(a)	63,529	2,355,020
Total		9,842,344

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Insurance 1.9%		
AMERISAFE, Inc.	8,665	554,560
CNO Financial Group, Inc.	120,003	2,914,873
Goosehead Insurance, Inc., Class A	42,273	4,530,820
Kinsale Capital Group, Inc.	50,375	8,301,800
Total		16,302,053
Thriffs & Mortgage Finance 0.5%		
Axos Financial, Inc. ^(a)	90,423	4,250,785
Total Financials		48,422,312
Health Care 32.4%		
Biotechnology 10.1%		
ACADIA Pharmaceuticals, Inc. ^(a)	20,598	531,428
Agios Pharmaceuticals, Inc. ^(a)	11,556	596,752
Albireo Pharma, Inc. ^(a)	12,972	457,263
Amicus Therapeutics, Inc. ^(a)	54,996	543,360
Arcutis Biotherapeutics, Inc. ^(a)	167,247	4,838,456
Arena Pharmaceuticals, Inc. ^(a)	22,575	1,566,479
Atara Biotherapeutics, Inc. ^(a)	33,195	476,680
Avid Bioservices, Inc. ^(a)	38,728	706,011
Biohaven Pharmaceutical Holding Co., Ltd. ^(a)	16,455	1,124,699
CareDx, Inc. ^(a)	52,579	3,580,104
Castle Biosciences, Inc. ^(a)	107,839	7,382,658
ChemoCentryx, Inc. ^(a)	31,965	1,637,887
Coherus Biosciences, Inc. ^(a)	282,231	4,123,395
Deciphera Pharmaceuticals, Inc. ^(a)	8,601	385,669
Dicerna Pharmaceuticals, Inc. ^(a)	21,686	554,511
Eagle Pharmaceuticals, Inc. ^(a)	66,850	2,790,319
Emergent BioSolutions, Inc. ^(a)	12,905	1,199,004
Fate Therapeutics, Inc. ^(a)	16,930	1,395,879
Frequency Therapeutics, Inc. ^(a)	16,186	153,767
Halozyne Therapeutics, Inc. ^(a)	291,681	12,160,181
Insmad, Inc. ^(a)	148,484	5,057,365
Invitae Corp. ^(a)	9,745	372,356
Natera, Inc. ^(a)	56,953	5,783,008
Protagonist Therapeutics, Inc. ^(a)	27,813	720,357
PTC Therapeutics, Inc. ^(a)	11,427	541,068
Puma Biotechnology, Inc. ^(a)	40,517	393,825
Radius Health, Inc. ^(a)	34,375	717,063

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners Small Cap Growth Fund, March 31, 2021 (Unaudited)

Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Sangamo Therapeutics, Inc. ^(a)	45,618	571,594	Select Medical Holdings Corp. ^(a)	23,833	812,705
Traverse Therapeutics, Inc. ^(a)	23,137	577,731	U.S. Physical Therapy, Inc.	47,022	4,894,990
Vericel Corp. ^(a)	396,647	22,033,741	Total		43,848,565
Xencor, Inc. ^(a)	12,891	555,086	Health Care Technology 2.7%		
Total		83,527,696	Inovalon Holdings, Inc., Class A ^(a)	25,161	724,133
Health Care Equipment & Supplies 7.0%			Inspire Medical Systems, Inc. ^(a)	25,570	5,292,734
Acutus Medical, Inc. ^(a)	13,715	183,369	Omniceil, Inc. ^(a)	84,270	10,944,145
Angiodynamics, Inc. ^(a)	31,544	738,130	Phreesia, Inc. ^(a)	111,176	5,792,270
AxoGen, Inc. ^(a)	41,292	836,576	Total		22,753,282
BioLife Solutions, Inc. ^(a)	17,737	638,532	Life Sciences Tools & Services 5.3%		
Cardiovascular Systems, Inc. ^(a)	14,950	573,183	Adaptive Biotechnologies Corp. ^(a)	22,920	922,759
ICU Medical, Inc. ^(a)	24,136	4,958,500	Bruker Corp.	115,751	7,440,474
Integer Holdings Corp. ^(a)	59,334	5,464,661	Codexis, Inc. ^(a)	288,676	6,607,794
iRhythm Technologies, Inc. ^(a)	46,651	6,477,958	Medpace Holdings, Inc. ^(a)	58,921	9,665,990
LeMaitre Vascular, Inc.	84,931	4,142,934	NeoGenomics, Inc. ^(a)	242,761	11,708,363
Merit Medical Systems, Inc. ^(a)	12,137	726,764	Pra Health Sciences, Inc. ^(a)	45,037	6,905,523
Neogen Corp. ^(a)	7,924	704,364	Quanterix Corp. ^(a)	13,450	786,422
Neuronetics, Inc. ^(a)	83,659	1,034,862	Total		44,037,325
NuVasive, Inc. ^(a)	13,482	883,880	Pharmaceuticals 2.0%		
OrthoPediatrics Corp. ^(a)	71,625	3,491,719	Collegium Pharmaceutical, Inc. ^(a)	23,980	568,326
Outset Medical, Inc. ^(a)	34,770	1,891,140	Pacira Pharmaceuticals, Inc. ^(a)	138,805	9,728,842
Pulmonx Corp. ^(a)	49,425	2,260,699	Revance Therapeutics, Inc. ^(a)	69,065	1,930,367
Shockwave Medical, Inc. ^(a)	68,476	8,919,684	Supernus Pharmaceuticals, Inc. ^(a)	173,651	4,546,183
SI-BONE, Inc. ^(a)	176,276	5,607,340	Total		16,773,718
Silk Road Medical, Inc. ^(a)	28,440	1,440,486	Total Health Care		268,798,699
Tandem Diabetes Care, Inc. ^(a)	23,655	2,087,554	Industrials 15.5%		
Vapotherm, Inc. ^(a)	108,165	2,598,123	Aerospace & Defense 1.6%		
Varex Imaging Corp. ^(a)	107,255	2,197,655	Kratos Defense & Security Solutions, Inc. ^(a)	347,927	9,491,449
Total		57,858,113	Mercury Systems, Inc. ^(a)	53,939	3,810,790
Health Care Providers & Services 5.3%			Total		13,302,239
Accolade, Inc. ^(a)	42,910	1,946,827	Air Freight & Logistics 0.6%		
AdaptHealth Corp. ^(a)	189,782	6,976,386	Echo Global Logistics, Inc. ^(a)	16,975	533,185
Addus HomeCare Corp. ^(a)	54,360	5,685,512	Forward Air Corp.	45,216	4,015,633
AMN Healthcare Services, Inc. ^(a)	82,992	6,116,510	HUB Group, Inc., Class A ^(a)	10,416	700,788
HealthEquity, Inc. ^(a)	75,424	5,128,832	Total		5,249,606
LHC Group, Inc. ^(a)	36,745	7,026,012			
ModivCare, Inc. ^(a)	24,747	3,665,526			
Option Care Health, Inc. ^(a)	40,804	723,863			
R1 RCM, Inc. ^(a)	35,308	871,402			

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners Small Cap Growth Fund, March 31, 2021 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Building Products 0.9%		
AZEK Co., Inc. (The) ^(a)	29,960	1,259,818
CSW Industrials, Inc.	5,605	756,675
Gibraltar Industries, Inc. ^(a)	7,861	719,360
Patrick Industries, Inc.	55,807	4,743,595
Total		7,479,448
Commercial Services & Supplies 1.4%		
Casella Waste Systems, Inc., Class A ^(a)	123,557	7,854,519
Covanta Holding Corp.	50,677	702,383
Healthcare Services Group, Inc.	102,405	2,870,412
Total		11,427,314
Construction & Engineering 1.2%		
Arcosa, Inc.	11,554	752,050
Construction Partners, Inc., Class A ^(a)	81,340	2,430,439
Dycom Industries, Inc. ^(a)	55,692	5,171,002
EMCOR Group, Inc.	6,595	739,695
Infrastructure and Energy Alternatives, Inc. ^(a)	38,910	634,233
Total		9,727,419
Electrical Equipment 1.2%		
American Superconductor Corp. ^(a)	20,916	396,568
Bloom Energy Corp., Class A ^(a)	66,025	1,785,976
TPI Composites, Inc. ^(a)	143,561	8,101,147
Total		10,283,691
Machinery 3.8%		
Albany International Corp., Class A	51,143	4,268,906
Astec Industries, Inc.	8,363	630,738
Chart Industries, Inc. ^(a)	74,307	10,577,601
Evoqua Water Technologies Corp. ^(a)	23,812	626,256
Hillenbrand, Inc.	15,235	726,862
Mueller Industries, Inc.	18,701	773,286
Mueller Water Products, Inc., Class A	46,278	642,801
Proto Labs, Inc. ^(a)	34,417	4,190,270
Rexnord Corp.	183,545	8,643,134
Tennant Co.	8,438	674,112
Total		31,753,966

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Professional Services 2.2%		
ASGN, Inc. ^(a)	117,385	11,203,224
Huron Consulting Group, Inc. ^(a)	13,983	704,464
ICF International, Inc.	9,153	799,972
Insperity, Inc.	63,105	5,284,413
Total		17,992,073
Road & Rail 0.7%		
Saia, Inc. ^(a)	26,080	6,013,526
Trading Companies & Distributors 1.9%		
Applied Industrial Technologies, Inc.	57,865	5,275,552
NOW, Inc. ^(a)	81,244	819,752
SiteOne Landscape Supply, Inc. ^(a)	27,220	4,647,543
Systemax, Inc.	121,139	4,981,236
Total		15,724,083
Total Industrials		128,953,365
Information Technology 24.2%		
Communications Equipment 0.1%		
Viavi Solutions, Inc. ^(a)	41,298	648,379
Electronic Equipment, Instruments & Components 3.8%		
ePlus, Inc. ^(a)	44,578	4,441,752
Fabrinet ^(a)	53,357	4,822,939
II-VI, Inc. ^(a)	97,840	6,689,321
Novanta, Inc. ^(a)	57,200	7,544,108
PAR Technology Corp. ^(a)	21,345	1,396,176
Plexus Corp. ^(a)	58,561	5,378,242
Rogers Corp. ^(a)	4,876	917,712
TTM Technologies, Inc. ^(a)	38,871	563,630
Total		31,753,880
IT Services 2.2%		
Brightcove, Inc. ^(a)	32,259	649,051
Endava PLC, ADR ^(a)	54,698	4,632,374
Evo Payments, Inc., Class A ^(a)	233,505	6,426,058
ExlService Holdings, Inc. ^(a)	6,784	611,645
I3 Verticals, Inc. ^(a)	135,554	4,219,118
LiveRamp Holdings, Inc. ^(a)	11,262	584,273
TTEC Holdings, Inc.	10,469	1,051,611
Total		18,174,130

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners Small Cap Growth Fund, March 31, 2021 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Semiconductors & Semiconductor Equipment 6.2%		
Advanced Energy Industries, Inc.	47,600	5,196,492
Allegro MicroSystems, Inc. ^(a)	105,759	2,680,991
Ambarella, Inc. ^(a)	52,040	5,224,296
Brooks Automation, Inc.	7,953	649,362
Cohu, Inc. ^(a)	16,977	710,318
Diodes, Inc. ^(a)	61,300	4,894,192
Formfactor, Inc. ^(a)	18,202	821,092
Impinj, Inc. ^(a)	67,179	3,820,470
Inphi Corp. ^(a)	24,823	4,428,671
NeoPhotonics Corp. ^(a)	307,669	3,676,644
Photronics, Inc. ^(a)	50,294	646,781
Power Integrations, Inc.	61,169	4,984,050
Semtech Corp. ^(a)	163,649	11,291,781
Silicon Laboratories, Inc. ^(a)	15,233	2,148,919
Total		51,174,059
Software 11.9%		
2U, Inc. ^(a)	17,235	658,894
8x8, Inc. ^(a)	90,355	2,931,116
Avaya Holdings Corp. ^(a)	31,393	879,946
Box, Inc., Class A ^(a)	173,720	3,988,611
ChannelAdvisor Corp. ^(a)	35,203	829,031
CommVault Systems, Inc. ^(a)	12,148	783,546
Descartes Systems Group, Inc. (The) ^(a)	85,613	5,214,688
Envestnet, Inc. ^(a)	103,822	7,499,063
Everbridge, Inc. ^(a)	23,230	2,815,011
j2 Global, Inc. ^(a)	53,940	6,465,248
Jamf Holding Corp. ^(a)	56,195	1,984,807
Mitek Systems, Inc. ^(a)	37,784	550,891
Olo, Inc., Class A ^(a)	9,434	248,963
ON24, Inc. ^(a)	23,673	1,148,377
Q2 Holdings, Inc. ^(a)	90,528	9,070,906
Qualys, Inc. ^(a)	35,561	3,726,082
Rapid7, Inc. ^(a)	124,165	9,263,951
Sprout Social, Inc., Class A ^(a)	111,592	6,445,554
SPS Commerce, Inc. ^(a)	90,450	8,982,589
Talend SA, ADR ^(a)	153,820	9,789,105
Tenable Holdings, Inc. ^(a)	16,480	596,329
Upland Software, Inc. ^(a)	106,932	5,046,121

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Verint Systems, Inc. ^(a)	91,075	4,143,002
Vertex, Inc. ^(a)	14,755	324,315
Viant Technology, Inc., Class A ^(a)	17,430	921,873
Workiva, Inc. ^(a)	54,298	4,792,341
Total		99,100,360
Total Information Technology		200,850,808
Materials 0.8%		
Chemicals 0.6%		
Balchem Corp.	41,327	5,182,819
Construction Materials 0.1%		
Summit Materials, Inc., Class A ^(a)	32,240	903,365
Metals & Mining 0.1%		
Materion Corp.	11,625	770,040
Total Materials		6,856,224
Real Estate 1.4%		
Equity Real Estate Investment Trusts (REITs) 1.4%		
CareTrust REIT, Inc.	119,567	2,784,118
EastGroup Properties, Inc.	5,288	757,665
QTS Realty Trust Inc., Class A	110,088	6,829,859
STAG Industrial, Inc.	22,778	765,568
Total		11,137,210
Total Real Estate		11,137,210
Utilities 0.4%		
Independent Power and Renewable Electricity Producers 0.4%		
Ormat Technologies, Inc.	6,195	486,493
Sunnova Energy International, Inc. ^(a)	64,525	2,633,911
Total		3,120,404
Total Utilities		3,120,404
Total Common Stocks (Cost \$609,300,479)		827,506,764

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners Small Cap Growth Fund, March 31, 2021 (Unaudited)

Money Market Funds 0.6%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.067% ^{(b),(c)}	4,956,686	4,956,191
Total Money Market Funds (Cost \$4,956,191)		4,956,191
Total Investments in Securities (Cost: \$614,256,670)		832,462,955
Other Assets & Liabilities, Net		(2,041,176)
Net Assets		830,421,779

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%	6,117,413	124,916,252	(126,077,474)	–	4,956,191	–	2,234	4,956,686

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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