

PORTFOLIO OF INVESTMENTS

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

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 96.7%			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Communication Services 1.0%			Automobiles 1.4%		
Diversified Telecommunication Services 0.3%			Harley-Davidson, Inc.		
Vonage Holdings Corp. ^(a)	234,766	2,774,934		162,974	6,535,257
Entertainment 0.0%			Thor Industries, Inc.		
Madison Square Garden Sports Corp., Class A ^(a)	497	89,192		37,439	5,044,531
Interactive Media & Services 0.1%			Total		
TrueCar, Inc. ^(a)	52,852	252,897			11,579,788
Yelp, Inc. ^(a)	23,277	907,803	Diversified Consumer Services 0.0%		
Total		1,160,700	Universal Technical Institute, Inc. ^(a)		
Media 0.5%				17,528	102,363
comScore, Inc. ^(a)	34,027	124,539	Hotels, Restaurants & Leisure 3.4%		
Cumulus Media, Inc., Class A ^(a)	4,137	37,688	Del Taco Restaurants, Inc.		
Entravision Communications Corp., Class A	7,595	30,684		82,093	786,451
Gray Television, Inc.	33,631	618,810	Dine Brands Global, Inc. ^(a)		
iHeartMedia, Inc., Class A ^(a)	35,169	638,317		58,265	5,245,598
Marchex, Inc. ^(a)	6,280	17,647	Everi Holdings, Inc. ^(a)		
TEGNA, Inc.	132,742	2,499,532		33,130	467,464
Total		3,967,217	International Game Technology PLC ^(a)		
Wireless Telecommunication Services 0.1%				59,831	960,287
Gogo ^(a)	3,545	34,244	Jack in the Box, Inc.		
Telephone and Data Systems, Inc.	17,353	398,425		25,887	2,841,875
Total		432,669	Marriott Vacations Worldwide Corp. ^(a)		
Total Communication Services		8,424,712		32,291	5,624,446
Consumer Discretionary 11.2%			Papa John's International, Inc.		
Auto Components 1.3%				12,345	1,094,261
Adient PLC ^(a)	17,319	765,500	PlayAGS, Inc. ^(a)		
American Axle & Manufacturing Holdings, Inc. ^(a)	74,262	717,371		19,414	156,865
Cooper-Standard Holding, Inc. ^(a)	8,522	309,519	Six Flags Entertainment Corp. ^(a)		
Dana, Inc.	258,198	6,281,957		241,229	11,209,912
Goodyear Tire & Rubber Co. (The) ^(a)	84,532	1,485,227	Total		
Modine Manufacturing Co. ^(a)	34,675	512,150			28,387,159
Strattec Security Corp. ^(a)	1,147	53,794	Household Durables 1.4%		
Tenneco, Inc. ^(a)	64,902	695,750	Bassett Furniture Industries, Inc.		
Total		10,821,268		4,767	115,695
			Beazer Homes USA, Inc. ^(a)		
				34,650	724,878
			GoPro, Inc., Class A ^(a)		
				58,002	675,143
			La-Z-Boy, Inc.		
				109,617	4,656,530
			M/I Homes, Inc. ^(a)		
				100,848	5,957,092
			Total		
					12,129,338
			Internet & Direct Marketing Retail 0.6%		
			Quotient Technology, Inc. ^(a)		
				290,536	4,747,358
			Qurate Retail, Inc.		
				5,631	66,221
			Total		
					4,813,579
			Leisure Products 0.7%		
			Brunswick Corp.		
				44,850	4,277,344
			Smith & Wesson Brands, Inc.		
				21,997	383,848
			Vista Outdoor, Inc. ^(a)		
				29,972	961,202
			Total		
					5,622,394
			Multiline Retail 0.1%		
			Dillard's, Inc., Class A		
				8,031	775,554

PORTFOLIO OF INVESTMENTS (continued)

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

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Specialty Retail 0.9%		
Barnes & Noble Education, Inc. ^(a)	3,227	26,268
Group 1 Automotive, Inc.	35,430	5,590,500
Lumber Liquidators Holdings, Inc. ^(a)	3,278	82,343
ODP Corp. (The) ^(a)	15,227	659,177
Rent-A-Center, Inc.	351	20,239
Signet Jewelers Ltd. ^(a)	12,428	720,575
Tilly's, Inc. ^(a)	14,175	160,461
Total		7,259,563
Textiles, Apparel & Luxury Goods 1.4%		
Gildan Activewear, Inc. ^(a)	85,561	2,623,300
Under Armour, Inc., Class A ^(a)	135,866	3,010,791
Unifi, Inc. ^(a)	13,764	379,336
Vera Bradley, Inc. ^(a)	10,929	110,383
Wolverine World Wide, Inc.	138,848	5,320,655
Total		11,444,465
Total Consumer Discretionary 92,935,471		
Consumer Staples 4.9%		
Beverages 0.1%		
Primo Water Corp.	59,564	968,511
Food & Staples Retailing 0.2%		
Albertsons Companies, Inc., Class A	10,284	196,116
Andersons, Inc. (The)	15,228	416,943
Rite Aid Corp. ^(a)	13,178	269,622
SpartanNash Co.	23,550	462,286
Total		1,344,967
Food Products 2.9%		
Hain Celestial Group, Inc. (The) ^(a)	354,652	15,462,827
Hostess Brands, Inc. ^(a)	258,575	3,707,966
Landec Corp. ^(a)	11,179	118,498
Pilgrim's Pride Corp. ^(a)	3,308	78,697
Post Holdings, Inc. ^(a)	489	51,697
TreeHouse Foods, Inc. ^(a)	91,984	4,805,244
Total		24,224,929
Household Products 0.0%		
Spectrum Brands Holdings, Inc.	1,332	113,220

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Personal Products 1.7%		
Coty, Inc., Class A ^(a)	1,290,803	11,630,135
Inter Parfums, Inc.	33,437	2,371,686
Total		14,001,821
Total Consumer Staples 40,653,448		
Energy 4.2%		
Energy Equipment & Services 1.0%		
Bristow Group, Inc. ^(a)	2,594	67,133
Dril-Quip, Inc. ^(a)	127,774	4,245,930
Exterran Corp. ^(a)	4,972	16,706
Helmerich & Payne, Inc.	91,727	2,472,960
Matrix Service Co. ^(a)	10,903	142,938
Nabors Industries Ltd. ^(a)	930	86,908
Newpark Resources, Inc. ^(a)	24,576	77,169
NexTier Oilfield Solutions, Inc. ^(a)	274,607	1,021,538
Oil States International, Inc. ^(a)	5,543	33,424
US Silica Holdings, Inc. ^(a)	7,800	95,862
Total		8,260,568
Oil, Gas & Consumable Fuels 3.2%		
APA Corp.	5,826	104,285
Arch Resources, Inc. ^(a)	9,173	381,597
Berry Corp.	7,300	40,223
Bonanza Creek Energy, Inc. ^(a)	16,411	586,365
Brigham Minerals, Inc., Class A	223,399	3,270,561
CNX Resources Corp. ^(a)	146,135	2,148,184
DHT Holdings, Inc.	35,974	213,326
Dorian LPG Ltd. ^(a)	48,165	632,406
International Seaways, Inc.	36,260	702,719
Kosmos Energy Ltd. ^(a)	809	2,484
Magnolia Oil & Gas Corp., Class A ^(a)	540,497	6,204,906
Matador Resources Co.	226,046	5,300,779
Par Pacific Holdings, Inc. ^(a)	29,992	423,487
PDC Energy, Inc. ^(a)	119,872	4,123,597
Peabody Energy Corp. ^(a)	5,461	16,711
Plains GP Holdings LP, Class A ^(a)	15,795	148,473
REX American Resources Corp. ^(a)	4,631	389,791
SFL Corp Ltd.	42,812	343,352

PORTFOLIO OF INVESTMENTS (continued)

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

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Targa Resources Corp.	6,514	206,820
World Fuel Services Corp.	25,316	891,123
Total		26,131,189
Total Energy		34,391,757

Financials 21.3%

Banks 14.2%

1st Source Corp.	385	18,318
Altabancorp	1,386	58,267
Amalgamated Financial Corp.	4,731	78,487
Amerant Bancorp, Inc. ^(a)	1,351	25,088
American National Bankshares, Inc.	465	15,378
Ameris Bancorp	86,825	4,559,181
Atlantic Capital Bancshares, Inc. ^(a)	4,587	110,547
Banc of California, Inc.	5,413	97,867
Bancorp, Inc. (The) ^(a)	13,948	289,003
Bank of Commerce Holdings	1,906	24,302
Bank of Princeton (The)	538	15,398
Bankwell Financial Group, Inc.	471	12,693
Banner Corp.	116,353	6,205,105
Baycom Corp. ^(a)	447	8,055
BCB Bancorp, Inc.	537	7,411
Cadence Bancorp	54,069	1,120,850
Capital City Bank Group, Inc.	3,164	82,327
Capstar Financial Holdings, Inc.	3,532	60,927
Carter Bankshares, Inc. ^(a)	2,996	41,824
Cathay General Bancorp	122,522	4,996,447
CBTX, Inc.	4,779	146,811
Central Pacific Financial Corp.	18,147	484,162
Central Valley Community Bancorp	3,171	58,378
Chemung Financial Corp.	647	27,058
CNB Financial Corp.	1,835	45,159
Community Bank System, Inc.	48,850	3,747,772
Community Bankers Trust Corp.	2,645	23,329
Community Trust Bancorp, Inc.	6,491	285,799
Eagle Bancorp Montana, Inc.	300	7,296
Eagle Bancorp, Inc.	14,485	770,747
Enterprise Financial Services Corp.	60,648	2,998,437
Esquire Financial Holdings, Inc. ^(a)	3,261	74,383
Evans Bancorp, Inc.	878	29,755

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Financial Institutions, Inc.	3,099	93,869
First BanCorp	25,300	284,878
First Busey Corp.	195,729	5,020,449
First Financial Corp.	2,296	103,343
First Internet Bancorp	1,161	40,902
First Interstate Bancsystem, Inc.	108,728	5,005,837
Glacier Bancorp, Inc.	71,313	4,070,546
Great Southern Bancorp, Inc.	2,724	154,369
Guaranty Bancshares, Inc.	1,516	55,713
Hanmi Financial Corp.	25,237	497,926
HBT Financial, Inc.	4,223	72,298
Heartland Financial U.S.A., Inc.	91,394	4,593,462
Heritage Financial Corp.	5,118	144,532
Hilltop Holdings, Inc.	18,823	642,429
HomeTrust Bancshares, Inc.	4,857	118,268
Independent Bank Corp.	3,861	91,274
Investors Bancorp, Inc.	686,014	10,077,546
Lakeland Bancorp, Inc.	5,862	102,175
Lakeland Financial Corp.	72,679	5,028,660
Macatawa Bank Corp.	1,534	15,263
Meridian Corp.	1,430	37,180
Metropolitan Bank Holding Corp. ^(a)	911	45,878
Midland States Bancorp, Inc.	2,335	64,773
MidWestOne Financial Group, Inc.	904	27,997
National Bank Holdings Corp., Class A	142,686	5,661,780
Nicolet Bankshares, Inc. ^(a)	4,085	340,934
Northeast Bank	3,612	95,321
Northrim BanCorp, Inc.	1,447	61,512
OFG Bancorp	25,481	576,380
Old Second Bancorp, Inc.	1,043	13,778
Origin Bancorp, Inc.	1,083	45,930
Peapack-Gladstone Financial Corp.	2,978	91,961
Peoples Bancorp, Inc.	15	498
Pinnacle Financial Partners, Inc.	78,981	7,002,455
Preferred Bank	85,968	5,474,442
Primis Financial Corp.	857	12,461
Professional Holding Corp., Class A ^(a)	1,940	35,638
QCR Holdings, Inc.	4,020	189,824
RBB Bancorp	8,285	167,937

PORTFOLIO OF INVESTMENTS (continued)

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Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Renasant Corp.	95,756	3,962,383	Insurance 2.2%		
Seacoast Banking Corp. of Florida ^(a)	145,029	5,255,851	American Equity Investment Life Holding Co.	11,663	367,734
Select Bancorp, Inc. ^(a)	1,843	20,402	Argo Group International Holdings Ltd.	71,990	3,622,537
Shore Bancshares, Inc.	3,725	63,399	Assurant, Inc.	3,533	500,873
Sierra Bancorp	1,000	26,800	Brighthouse Financial, Inc. ^(a)	14,592	645,696
SmartFinancial, Inc.	3,061	66,271	BRP Group, Inc., Class A ^(a)	76,993	2,098,059
South Plains Financial, Inc.	1,278	29,036	CNO Financial Group, Inc.	145,732	3,539,830
Southern First Bancshares, Inc. ^(a)	1,237	57,991	Donegal Group, Inc., Class A	3,093	45,962
Spirit of Texas Bancshares, Inc.	4,183	93,323	eHealth, Inc. ^(a)	14,282	1,038,730
Umpqua Holdings Corp.	367,091	6,442,447	Employers Holdings, Inc.	27,846	1,199,049
United Community Banks, Inc.	171,490	5,851,239	Enstar Group Ltd. ^(a)	735	181,347
Univest Corporation of Pennsylvania	2,452	70,103	First American Financial Corp.	5,130	290,614
WesBanco, Inc.	90,347	3,257,913	Global Indemnity Group LLC	1,102	32,663
Western Alliance Bancorp	54,233	5,121,765	Greenlight Capital Re Ltd., Class A ^(a)	8,480	73,776
Wintrust Financial Corp.	59,023	4,473,943	Hallmark Financial Services, Inc. ^(a)	8,418	32,662
Total		117,479,845	Heritage Insurance Holdings, Inc.	4,302	47,666
Capital Markets 1.4%			Horace Mann Educators Corp.	61,220	2,645,316
Blucora, Inc. ^(a)	3,264	54,313	James River Group Holdings Ltd.	5,315	242,470
Cowen, Inc.	19,099	671,330	Reinsurance Group of America, Inc.	3,394	427,814
Evercore, Inc., Class A	42,313	5,574,315	SiriusPoint Ltd. ^(a)	10,551	107,304
Piper Sandler Companies	46,070	5,051,575	State Auto Financial Corp.	5,320	104,857
StoneX Group, Inc. ^(a)	1,940	126,837	Stewart Information Services Corp.	12,129	631,072
Total		11,478,370	United Fire Group, Inc.	8,807	306,484
Consumer Finance 0.9%			United Insurance Holdings Corp.	4,565	32,914
Elevate Credit, Inc. ^(a)	16,890	49,319	Universal Insurance Holdings, Inc.	9,120	130,781
Enova International, Inc. ^(a)	13,269	470,784	Unum Group	4,278	119,057
Ezcorp, Inc., Class A ^(a)	12,292	61,091	Total		18,465,267
LendingClub Corp. ^(a)	34,875	576,135	Mortgage Real Estate Investment Trusts (REITS) 0.5%		
OneMain Holdings, Inc.	76,953	4,133,915	Ladder Capital Corp., Class A	313,143	3,695,087
PROG Holdings, Inc.	53,402	2,311,773	Thriffs & Mortgage Finance 2.1%		
Regional Management Corp.	486	16,845	Bridgewater Bancshares, Inc. ^(a)	2,962	47,836
Total		7,619,862	Flagstar Bancorp, Inc.	146,057	6,587,171
Diversified Financial Services 0.0%			Home Bancorp, Inc.	1,153	41,566
A-Mark Precious Metals, Inc.	1,267	45,612	HomeStreet, Inc.	12,784	563,391
Marlin Business Services Corp.	164	2,237	Merchants Bancorp	4,845	203,199
Voya Financial, Inc.	2,879	183,219	Meridian Bancorp, Inc.	5,736	105,657
Total		231,068	OP Bancorp	2,272	23,901
			PCSB Financial Corp.	3,108	51,624

PORTFOLIO OF INVESTMENTS (continued)

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Common Stocks (continued)		
Issuer	Shares	Value (\$)
PennyMac Financial Services, Inc.	15,225	1,018,096
Radian Group, Inc.	239,309	5,563,934
Riverview Bancorp, Inc.	1,171	8,115
Southern Missouri Bancorp, Inc.	185	7,293
TrustCo Bank Corp.	56,535	416,663
Washington Federal, Inc.	17,891	551,043
Waterstone Financial, Inc.	885	18,072
Western New England Bancorp, Inc.	900	7,587
WSFS Financial Corp.	49,971	2,488,056
Total		17,703,204
Total Financials		176,672,703
Health Care 7.9%		
Biotechnology 1.2%		
Acorda Therapeutics, Inc. ^(a)	9,771	47,585
Alkermes PLC ^(a)	54,902	1,025,569
Alkermes, Inc. ^(a)	120,907	2,258,543
AnaptysBio, Inc. ^(a)	1,471	31,700
Applied Genetic Technologies Corp. ^(a)	16,431	83,305
Assembly Biosciences, Inc. ^(a)	1,065	4,899
BeyondSpring, Inc. ^(a)	618	6,841
Cidara Therapeutics, Inc. ^(a)	19,270	51,258
Codiak Biosciences, Inc. ^(a)	1,156	17,433
Concert Pharmaceuticals, Inc. ^(a)	4,660	23,253
Enanta Pharmaceuticals, Inc. ^(a)	3,932	193,926
GlycoMimetics, Inc. ^(a)	6,075	18,286
Gossamer Bio, Inc. ^(a)	30,602	283,069
Kindred Biosciences, Inc. ^(a)	6,417	31,893
NextCure, Inc. ^(a)	3,523	35,265
Poseida Therapeutics, Inc. ^(a)	7,597	72,551
Prothena Corp., PLC ^(a)	15,961	400,940
Savara, Inc. ^(a)	19,300	40,144
Selecta Biosciences, Inc. ^(a)	44,481	201,277
SQZ Biotechnologies Co. ^(a)	1,000	13,680
United Therapeutics Corp. ^(a)	25,034	4,187,437
Vanda Pharmaceuticals, Inc. ^(a)	38,282	574,996
Verastem, Inc. ^(a)	15,960	39,421
Total		9,643,271

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Health Care Equipment & Supplies 3.5%		
Angiodynamics, Inc. ^(a)	76,275	1,784,835
Chembio Diagnostics, Inc. ^(a)	123,038	431,863
Haemonetics Corp. ^(a)	4,578	508,204
ICU Medical, Inc. ^(a)	23,610	4,850,439
Invacare Corp.	33,207	266,320
LivaNova PLC ^(a)	9,789	721,743
Natus Medical, Inc. ^(a)	143,461	3,674,036
Orthofix Medical, Inc. ^(a)	355,033	15,390,681
SurModics, Inc. ^(a)	10,904	611,387
Varex Imaging Corp. ^(a)	42,696	874,841
Total		29,114,349
Health Care Providers & Services 2.9%		
AMN Healthcare Services, Inc. ^(a)	64,763	4,773,033
Hanger, Inc. ^(a)	2,902	66,224
Magellan Health, Inc. ^(a)	127,595	11,896,958
Mednax, Inc. ^(a)	108,799	2,771,110
Molina Healthcare, Inc. ^(a)	1,046	244,513
Option Care Health, Inc. ^(a)	225,396	3,998,525
Total		23,750,363
Health Care Technology 0.3%		
Allscripts Healthcare Solutions, Inc. ^(a)	44,674	670,780
Castlight Health, Inc., Class B ^(a)	1,473	2,224
Computer Programs & Systems, Inc.	3,654	111,812
Evolent Health, Inc., Class A ^(a)	106,687	2,155,078
Total		2,939,894
Pharmaceuticals 0.0%		
Assertio Holdings, Inc. ^(a)	3,062	2,090
Endo International PLC ^(a)	29,068	215,394
Lannett Co., Inc. ^(a)	12,906	68,144
Osmotica Pharmaceuticals PLC ^(a)	4,493	14,647
Strongbridge Biopharma PLC ^(a)	24,649	68,031
Theravance Biopharma, Inc. ^(a)	3,981	81,252
Total		449,558
Total Health Care		65,897,435

PORTFOLIO OF INVESTMENTS (continued)

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Common Stocks (continued)		
Issuer	Shares	Value (\$)
Industrials 18.6%		
Aerospace & Defense 1.0%		
AAR Corp. ^(a)	107,311	4,469,503
Astronics Corp. ^(a)	22,294	402,184
Parsons Corp. ^(a)	60,427	2,443,668
Triumph Group, Inc. ^(a)	36,025	662,139
Vectrus, Inc. ^(a)	10,041	536,591
Total		8,514,085
Air Freight & Logistics 0.7%		
Air Transport Services Group, Inc. ^(a)	177,725	5,200,234
Echo Global Logistics, Inc. ^(a)	13,496	423,909
Radiant Logistics, Inc. ^(a)	4,700	32,665
Total		5,656,808
Airlines 0.0%		
American Airlines Group, Inc. ^(a)	8,011	191,463
Mesa Air Group, Inc. ^(a)	5,393	72,536
Total		263,999
Building Products 2.2%		
Apogee Enterprises, Inc.	21,004	858,643
Gibraltar Industries, Inc. ^(a)	42,739	3,911,046
Quanex Building Products Corp.	297,633	7,806,914
Resideo Technologies, Inc. ^(a)	198,694	5,613,105
Total		18,189,708
Commercial Services & Supplies 2.1%		
ACCO Brands Corp.	49,748	419,873
CECO Environmental Corp. ^(a)	4,500	35,685
CoreCivic, Inc.	107,038	968,694
Deluxe Corp.	101,174	4,245,261
Interface, Inc.	77,693	969,609
Kimball International, Inc., Class B	19,452	272,328
Pitney Bowes, Inc.	33,030	272,167
RR Donnelley & Sons Co. ^(a)	23,936	97,180
SP Plus Corp. ^(a)	277,219	9,090,011
Steelcase, Inc., Class A	58,207	837,599
Total		17,208,407

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Construction & Engineering 1.5%		
Aegion Corp. ^(a)	78,809	2,265,759
EMCOR Group, Inc.	43,739	4,905,766
Orion Group Holdings, Inc. ^(a)	9,688	58,806
Primoris Services Corp.	15,165	502,417
Sterling Construction Co., Inc. ^(a)	140,310	3,255,192
Tutor Perini Corp. ^(a)	56,438	1,069,500
Total		12,057,440
Electrical Equipment 3.7%		
AZZ, Inc.	96,379	4,852,683
EnerSys	78,086	7,090,209
LSI Industries, Inc.	6,093	51,973
nVent Electric PLC	96,416	2,690,970
Powell Industries, Inc.	4,871	164,981
Regal Beloit Corp.	109,560	15,632,021
Total		30,482,837
Machinery 3.9%		
Astec Industries, Inc.	51,384	3,875,381
CIRCOR International, Inc. ^(a)	94,958	3,306,438
Columbus McKinnon Corp.	65,054	3,432,249
Hyster-Yale Materials Handling, Inc.	6,593	574,382
Kennametal, Inc.	138,507	5,536,125
LB Foster Co., Class A ^(a)	1,462	26,170
Manitowoc Co., Inc. (The) ^(a)	40,942	844,224
Park-Ohio Holdings Corp.	3,409	107,349
REV Group, Inc.	317,747	6,088,033
SPX Corp. ^(a)	148,236	8,637,712
Titan International, Inc. ^(a)	4,000	37,120
Wabash National Corp.	178	3,346
Total		32,468,529
Marine 0.0%		
Genco Shipping & Trading Ltd.	17,631	177,720
Professional Services 1.4%		
GP Strategies Corp. ^(a)	351	6,125
Heidrick & Struggles International, Inc.	7,582	270,829
Huron Consulting Group, Inc. ^(a)	38,996	1,964,618
KBR, Inc.	40,304	1,547,271
Kelly Services, Inc., Class A ^(a)	3,459	77,032

PORTFOLIO OF INVESTMENTS (continued)

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

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Korn/Ferry International	105,448	6,576,792
ManpowerGroup, Inc.	2,225	220,053
Resources Connection, Inc.	3,396	45,982
TrueBlue, Inc. ^(a)	37,124	817,470
Total		11,526,172
Road & Rail 0.9%		
ArcBest Corp.	11,712	824,173
Covenant Logistics Group, Inc., Class A ^(a)	5,620	115,716
TFI International, Inc.	83,815	6,266,009
US Xpress Enterprises, Inc. ^(a)	25,390	298,333
USA Truck, Inc. ^(a)	2,339	44,698
Total		7,548,929
Trading Companies & Distributors 1.2%		
Beacon Roofing Supply, Inc. ^(a)	48,474	2,536,160
CAI International, Inc.	457	20,803
DXP Enterprises, Inc. ^(a)	7,117	214,720
MRC Global, Inc. ^(a)	62,799	567,075
NOW, Inc. ^(a)	46,984	474,068
Textainer Group Holdings Ltd. ^(a)	10,398	297,903
Veritiv Corp. ^(a)	9,034	384,306
WESCO International, Inc. ^(a)	67,164	5,811,701
Total		10,306,736
Total Industrials		
		154,401,370
Information Technology 11.4%		
Communications Equipment 1.4%		
ADTRAN, Inc.	30,675	511,659
Applied Optoelectronics, Inc. ^(a)	4,367	36,508
CalAmp Corp. ^(a)	8,600	93,310
CommScope Holding Co., Inc. ^(a)	17,939	275,543
Comtech Telecommunications Corp.	22,041	547,498
Infinera Corp. ^(a)	54,298	522,890
NETGEAR, Inc. ^(a)	72,868	2,994,875
Netscout Systems, Inc. ^(a)	12,971	365,263
Plantronics, Inc. ^(a)	13,778	536,102
Radware Ltd. ^(a)	129,231	3,370,344
Ribbon Communications, Inc. ^(a)	28,169	231,268
Sierra Wireless, Inc. ^(a)	145,662	2,151,428
Total		11,636,688

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Electronic Equipment, Instruments & Components 2.5%		
Ario Technologies, Inc. ^(a)	34,414	216,120
Avnet, Inc.	143,067	5,938,711
Bel Fuse, Inc., Class B	2,319	46,125
Benchmark Electronics, Inc.	19,206	593,850
Daktronics, Inc. ^(a)	15,138	94,915
FARO Technologies, Inc. ^(a)	114,272	9,892,527
Scansource, Inc. ^(a)	8,406	251,760
TTM Technologies, Inc. ^(a)	257,516	3,733,982
Total		20,767,990
IT Services 1.0%		
Concentrix Corp. ^(a)	20,894	3,128,250
Conduent, Inc. ^(a)	426,280	2,839,025
CSG Systems International, Inc.	46,749	2,098,562
Information Services Group, Inc. ^(a)	3,784	16,649
Unisys Corp. ^(a)	14,509	368,819
Total		8,451,305
Semiconductors & Semiconductor Equipment 1.6%		
Alpha & Omega Semiconductor Ltd. ^(a)	8,811	288,120
Amkor Technology, Inc.	5,506	130,547
Cirrus Logic, Inc. ^(a)	1,571	133,205
Diodes, Inc. ^(a)	44,449	3,548,808
GSI Technology, Inc. ^(a)	1,993	13,333
NeoPhotonics Corp. ^(a)	43,982	525,585
Synaptics, Inc. ^(a)	25,336	3,431,001
Ultra Clean Holdings, Inc. ^(a)	71,097	4,126,470
Veeco Instruments, Inc. ^(a)	40,269	835,179
Total		13,032,248
Software 2.4%		
Box, Inc., Class A ^(a)	198,468	4,556,825
j2 Global, Inc. ^(a)	36,685	4,397,064
Progress Software Corp.	249,022	10,971,910
SecureWorks Corp., Class A ^(a)	1,478	19,776
Synchronoss Technologies, Inc. ^(a)	24,711	88,218
Total		20,033,793

PORTFOLIO OF INVESTMENTS (continued)

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

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Technology Hardware, Storage & Peripherals 2.5%		
Diebold, Inc. ^(a)	6,750	95,378
Intevac, Inc. ^(a)	3,059	21,872
NCR Corp. ^(a)	523,980	19,885,041
Quantum Corp. ^(a)	7,128	59,376
Super Micro Computer, Inc. ^(a)	5,786	226,001
Xerox Holdings Corp.	10,138	246,049
Total		20,533,717
Total Information Technology		94,455,741
Materials 6.8%		
Chemicals 2.2%		
AdvanSix, Inc. ^(a)	21,274	570,568
Ashland Global Holdings, Inc.	3,314	294,184
Element Solutions, Inc.	147,362	2,695,251
Ferro Corp. ^(a)	132,328	2,231,050
Huntsman Corp.	2,531	72,969
Kraton Performance Polymers, Inc. ^(a)	10,238	374,608
Minerals Technologies, Inc.	72,318	5,446,992
Stepan Co.	1,800	228,798
Trinseo SA	14,237	906,470
Tronox Holdings PLC, Class A	282,173	5,163,766
Total		17,984,656
Construction Materials 0.6%		
Summit Materials, Inc., Class A ^(a)	196,883	5,516,662
Containers & Packaging 0.6%		
O-I Glass, Inc. ^(a)	5,050	74,437
Silgan Holdings, Inc.	110,857	4,659,320
Total		4,733,757
Metals & Mining 2.6%		
Alcoa Corp. ^(a)	63,023	2,047,617
Coeur Mining, Inc. ^(a)	82,979	749,300
Commercial Metals Co.	187,085	5,769,701
Compass Minerals International, Inc.	147,047	9,222,788
Olympic Steel, Inc.	4,979	146,632
Ryerson Holding Corp. ^(a)	19,530	332,791
Schnitzer Steel Industries, Inc., Class A	59,526	2,487,592

Common Stocks (continued)		
Issuer	Shares	Value (\$)
SunCoke Energy, Inc.	69,901	490,006
TimkenSteel Corp. ^(a)	20,567	241,662
Total		21,488,089
Paper & Forest Products 0.8%		
Boise Cascade Co.	14,693	879,082
Clearwater Paper Corp. ^(a)	9,208	346,405
Glatfelter Corp.	313,195	5,371,294
Verso Corp., Class A	2,362	34,462
Total		6,631,243
Total Materials		56,354,407
Real Estate 6.3%		
Equity Real Estate Investment Trusts (REITs) 6.2%		
Armada Hoffer Properties, Inc.	7,428	93,147
Brandywine Realty Trust	261,810	3,379,967
Centerspace	13,145	893,860
CorEnergy Infrastructure Trust, Inc.	1,042	7,367
CorePoint Lodging, Inc. ^(a)	29,267	264,281
Cousins Properties, Inc.	41,040	1,450,764
CTO Realty Growth, Inc.	1,236	64,284
Empire State Realty Trust, Inc., Class A	203,646	2,266,580
Equity Commonwealth	497,702	13,836,116
Franklin Street Properties Corp.	23,397	127,514
Gaming and Leisure Properties, Inc.	11,696	496,261
Global Medical REIT, Inc.	221,771	2,907,418
iStar, Inc.	19,187	341,145
Lexington Realty Trust	398,565	4,428,057
National Health Investors, Inc.	1,736	125,478
NetSTREIT Corp.	1,729	31,969
New Senior Investment Group, Inc.	34,580	215,433
Physicians Realty Trust	163,424	2,887,702
Piedmont Office Realty Trust, Inc.	16,444	285,632
Retail Opportunity Investments Corp.	285,555	4,531,758
Retail Value, Inc.	6,259	117,106
RLJ Lodging Trust	249,692	3,865,232
Spirit Realty Capital, Inc.	13,659	580,507
STAG Industrial, Inc.	108,229	3,637,577
Summit Hotel Properties, Inc. ^(a)	241,282	2,451,425
Washington Real Estate Investment Trust	80,568	1,780,553
Total		51,067,133

PORTFOLIO OF INVESTMENTS (continued)

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

Common Stocks (continued)			Rights —%		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Real Estate Management & Development 0.1%			Health Care —%		
Altisource Portfolio Solutions SA ^(a)	1,057	9,714	Biotechnology —%		
Forestar Group, Inc. ^(a)	966	22,488	Aduro Biotech CVR ^{(a),(b),(c),(d)}	4,550	—
Kennedy-Wilson Holdings, Inc.	1,260	25,465	Total Health Care		—
Realogy Holdings Corp. ^(a)	54,069	818,064	Industrials —%		
Total		875,731	Airlines —%		
Total Real Estate		51,942,864	American Airlines Escrow ^{(a),(b),(d)}	185,100	0
Utilities 3.1%			Total Industrials		0
Electric Utilities 0.9%			Total Rights (Cost \$—)		0
Allele, Inc.	53,105	3,568,125	Money Market Funds 3.7%		
PNM Resources, Inc.	76,582	3,756,347		Shares	Value (\$)
Portland General Electric Co.	4,435	210,530	Columbia Short-Term Cash Fund, 0.067% ^{(e),(f)}	30,590,516	30,587,457
Total		7,535,002	Total Money Market Funds (Cost \$30,587,457)		30,587,457
Gas Utilities 1.3%			Total Investments in Securities (Cost: \$655,174,629)		832,478,874
New Jersey Resources Corp.	95,814	3,820,104	Other Assets & Liabilities, Net		(3,081,704)
ONE Gas, Inc.	38,654	2,972,879	Net Assets		829,397,170
Southwest Gas Holdings, Inc.	4,650	319,502			
Spire, Inc.	52,905	3,909,150			
Total		11,021,635			
Multi-Utilities 0.5%					
Black Hills Corp.	64,999	4,339,983			
Water Utilities 0.4%					
California Water Service Group	50,850	2,864,889			
Total Utilities		25,761,509			
Total Common Stocks (Cost \$624,587,172)		801,891,417			

Notes to Portfolio of Investments

- (a) Non-income producing investment.
- (b) Represents fair value as determined in good faith under procedures approved by the Board of Trustees. At March 31, 2021, the total value of these securities amounted to \$0, which represents less than 0.01% of total net assets.
- (c) Denotes a restricted security, which is subject to legal or contractual restrictions on resale under federal securities laws. Disposal of a restricted investment may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Private placement securities are generally considered to be restricted, although certain of those securities may be traded between qualified institutional investors under the provisions of Section 4(a)(2) and Rule 144A. The Fund will not incur any registration costs upon such a trade. These securities are valued at fair value determined in good faith under consistently applied procedures established by the Fund's Board of Trustees. At March 31, 2021, the total market value of these securities amounted to \$0, which represents less than 0.01% of total net assets. Additional information on these securities is as follows:

Security	Acquisition Dates	Shares	Cost (\$)	Value (\$)
Aduro Biotech CVR	10/21/2020	4,550	—	—

PORTFOLIO OF INVESTMENTS (continued)

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

Notes to Portfolio of Investments (continued)

- (d) Valuation based on significant unobservable inputs.
- (e) The rate shown is the seven-day current annualized yield at March 31, 2021.
- (f) 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%	25,872,839	178,669,872	(173,955,254)	–	30,587,457	–	7,681	30,590,516

Abbreviation Legend

CVR Contingent Value Rights

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

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