

# PORTFOLIO OF INVESTMENTS

Columbia Variable Portfolio – Small Cap Value Fund, September 30, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

## Investments in securities

<b>Common Stocks 100.1%</b>			<b>Common Stocks (continued)</b>		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
<b>Communication Services 2.7%</b>			<b>Internet &amp; Direct Marketing Retail 0.4%</b>		
<b>Diversified Telecommunication Services 0.5%</b>			Meritage Homes Corp. <sup>(a)</sup>	63,414	6,151,158
Liberty Latin America Ltd., Class C <sup>(a)</sup>	283,074	3,713,931	Tri Pointe Homes, Inc. <sup>(a)</sup>	249,767	5,250,102
<b>Entertainment 0.4%</b>			Total		25,176,715
Gaia, Inc. <sup>(a)</sup>	155,940	1,478,311	<b>Leisure Products 0.5%</b>		
Playstudios, Inc. <sup>(a)</sup>	276,359	1,260,197	Malibu Boats, Inc., Class A <sup>(a)</sup>	51,944	3,635,041
Total		2,738,508	<b>Multiline Retail 0.6%</b>		
<b>Interactive Media &amp; Services 0.8%</b>			Big Lots, Inc.	98,277	4,261,291
Cargurus, Inc. <sup>(a)</sup>	148,250	4,656,532	<b>Specialty Retail 0.5%</b>		
Trivago NV, ADR <sup>(a)</sup>	606,525	1,498,117	Urban Outfitters, Inc. <sup>(a)</sup>	140,038	4,157,728
Total		6,154,649	<b>Textiles, Apparel &amp; Luxury Goods 1.3%</b>		
<b>Media 0.4%</b>			Culp, Inc.	127,533	1,642,625
Criteo SA, ADR <sup>(a)</sup>	94,218	3,453,090	Movado Group, Inc.	99,742	3,140,876
<b>Wireless Telecommunication Services 0.6%</b>			Steven Madden Ltd.	118,620	4,763,779
Telephone and Data Systems, Inc.	237,750	4,636,125	Total		9,547,280
Total Communication Services		20,696,303	<b>Total Consumer Discretionary</b>		
<b>Consumer Discretionary 9.5%</b>					71,863,410
<b>Auto Components 1.4%</b>			<b>Consumer Staples 4.6%</b>		
Gentherm, Inc. <sup>(a)</sup>	52,114	4,217,586	<b>Beverages 0.5%</b>		
Modine Manufacturing Co. <sup>(a)</sup>	187,081	2,119,628	MGP Ingredients, Inc.	59,991	3,905,414
Visteon Corp. <sup>(a)</sup>	45,475	4,292,385	<b>Food &amp; Staples Retailing 1.2%</b>		
Total		10,629,599	Andersons, Inc. (The)	120,491	3,714,738
<b>Distributors 0.2%</b>			Sprouts Farmers Market, Inc. <sup>(a)</sup>	207,620	4,810,555
Educational Development Corp.	140,225	1,367,194	Total		8,525,293
<b>Diversified Consumer Services 1.3%</b>			<b>Food Products 2.1%</b>		
American Public Education, Inc. <sup>(a)</sup>	91,378	2,340,191	Dole PLC <sup>(a)</sup>	226,070	3,834,147
Carriage Services, Inc.	68,570	3,057,536	Fresh Del Monte Produce, Inc.	176,653	5,691,760
Stride, Inc. <sup>(a)</sup>	120,130	4,317,472	TreeHouse Foods, Inc. <sup>(a)</sup>	162,350	6,474,518
Total		9,715,199	Total		16,000,425
<b>Household Durables 3.3%</b>			<b>Personal Products 0.8%</b>		
Cavco Industries, Inc. <sup>(a)</sup>	15,047	3,562,227	Honest Co., Inc. (The) <sup>(a)</sup>	279,576	2,901,999
Ethan Allen Interiors, Inc.	101,609	2,408,133	Inter Parfums, Inc.	40,009	2,991,473
Hamilton Beach Brands Holding Co.	138,359	2,168,086	Total		5,893,472
Hooker Furnishings Corp.	62,423	1,684,797	<b>Total Consumer Staples</b>		
Legacy Housing Corp. <sup>(a)</sup>	104,270	1,873,732			34,324,604
Lifetime Brands, Inc.	114,265	2,078,480			

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Small Cap Value Fund, September 30, 2021 (Unaudited)

Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
<b>Energy 7.2%</b>			<b>Energy 7.2%</b>		
<b>Energy Equipment &amp; Services 3.6%</b>			<b>Energy Equipment &amp; Services 3.6%</b>		
ChampionX Corp. <sup>(a)</sup>	296,830	6,637,119	First Community Corp.	157,622	3,144,559
Core Laboratories NV	89,220	2,475,855	First Financial Corp.	98,976	4,161,941
Dawson Geophysical Co. <sup>(a)</sup>	565,204	1,407,358	First of Long Island Corp. (The)	111,687	2,300,752
Expro Group Holdings NV <sup>(a)</sup>	565,307	1,662,003	FVCBankcorp, Inc. <sup>(a)</sup>	85,930	1,717,741
Natural Gas Services Group, Inc. <sup>(a)</sup>	180,567	1,874,285	Heritage Financial Corp.	143,510	3,659,505
Newpark Resources, Inc. <sup>(a)</sup>	1,047,435	3,456,535	Hilltop Holdings, Inc.	171,650	5,607,805
Pason Systems, Inc.	278,958	1,898,483	National Bank Holdings Corp., Class A	94,289	3,816,819
Profire Energy, Inc. <sup>(a)</sup>	680,732	782,842	Northrim BanCorp, Inc.	130,754	5,558,353
ProPetro Holding Corp. <sup>(a)</sup>	192,850	1,668,152	OFB Bancorp	210,809	5,316,603
TechnipFMC PLC <sup>(a)</sup>	697,948	5,255,548	Plumas Bancorp	48,381	1,515,777
Total		27,118,180	Popular, Inc.	144,190	11,199,237
<b>Oil, Gas &amp; Consumable Fuels 3.6%</b>			Professional Holding Corp., Class A <sup>(a)</sup>	83,853	1,576,436
Chesapeake Energy Corp.	125,540	7,732,009	Shore Bancshares, Inc.	109,752	1,945,903
HollyFrontier Corp.	124,030	4,109,114	Sierra Bancorp	71,814	1,743,644
Range Resources Corp. <sup>(a)</sup>	391,650	8,863,039	Southern First Bancshares, Inc. <sup>(a)</sup>	66,035	3,532,873
Talos Energy, Inc. <sup>(a)</sup>	319,410	4,398,276	Spirit of Texas Bancshares, Inc.	128,413	3,107,595
W&T Offshore, Inc. <sup>(a)</sup>	439,960	1,636,651	Towne Bank	191,400	5,954,454
Total		26,739,089	UMB Financial Corp.	87,547	8,466,670
<b>Total Energy</b>		<b>53,857,269</b>	Total		<b>139,042,287</b>
<b>Financials 30.6%</b>			<b>Capital Markets 0.5%</b>		
<b>Banks 18.4%</b>			StoneX Group, Inc. <sup>(a)</sup>	63,774	4,202,707
Altabancorp	55,437	2,448,098	<b>Consumer Finance 1.7%</b>		
Ameris Bancorp	149,051	7,732,766	Ezcorp, Inc., Class A <sup>(a)</sup>	559,430	4,234,885
BancFirst Corp.	83,323	5,009,379	FirstCash, Inc.	41,574	3,637,725
Bank of Marin Bancorp	62,578	2,362,320	PROG Holdings, Inc.	114,229	4,798,760
BankUnited, Inc.	189,512	7,925,392	Total		<b>12,671,370</b>
Banner Corp.	88,592	4,891,164	<b>Insurance 4.9%</b>		
Brookline Bancorp, Inc.	273,961	4,180,645	American Equity Investment Life Holding Co.	183,915	5,438,366
Capital Bancorp, Inc.	109,023	2,623,093	Crawford & Co., Class A	213,790	1,917,696
Capital City Bank Group, Inc.	118,844	2,940,201	eHealth, Inc. <sup>(a)</sup>	72,258	2,926,449
Central Pacific Financial Corp.	104,199	2,675,830	Employers Holdings, Inc.	91,806	3,625,419
Central Valley Community Bancorp	80,910	1,739,565	Global Indemnity Group LLC	211,660	5,661,905
Columbia Banking System, Inc.	139,966	5,317,308	Heritage Insurance Holdings, Inc.	271,011	1,845,585
Community Trust Bancorp, Inc.	75,824	3,192,190	Horace Mann Educators Corp.	70,482	2,804,479
First BanCorp	534,693	7,031,213	Mercury General Corp.	74,490	4,146,858
First BanCorp	108,032	4,646,456	National Western Life Group, Inc., Class A	18,505	3,896,968
			ProAssurance Corp.	183,633	4,366,793
			Total		<b>36,630,518</b>

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Small Cap Value Fund, September 30, 2021 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
<b>Thriffs &amp; Mortgage Finance 5.1%</b>		
HomeStreet, Inc.	85,490	3,517,914
MGIC Investment Corp.	473,466	7,083,051
NMI Holdings, Inc., Class A <sup>(a)</sup>	193,409	4,372,977
Provident Financial Holdings, Inc.	139,047	2,374,923
Radian Group, Inc.	368,570	8,373,910
Riverview Bancorp, Inc.	215,905	1,569,629
Territorial Bancorp, Inc.	76,431	1,939,819
Washington Federal, Inc.	183,712	6,303,159
Western New England Bancorp, Inc.	326,009	2,780,857
Total		38,316,239
<b>Total Financials</b>		<b>230,863,121</b>
<b>Health Care 8.7%</b>		
<b>Biotechnology 4.0%</b>		
ACADIA Pharmaceuticals, Inc. <sup>(a)</sup>	205,131	3,407,226
Allogene Therapeutics, Inc. <sup>(a)</sup>	116,030	2,981,971
Atara Biotherapeutics, Inc. <sup>(a)</sup>	213,045	3,813,505
Coherus Biosciences, Inc. <sup>(a)</sup>	209,581	3,367,967
Insmed, Inc. <sup>(a)</sup>	157,630	4,341,130
Iovance Biotherapeutics, Inc. <sup>(a)</sup>	131,805	3,250,311
Sage Therapeutics, Inc. <sup>(a)</sup>	71,880	3,185,003
Spero Therapeutics, Inc. <sup>(a)</sup>	125,811	2,316,181
uniQure NV <sup>(a)</sup>	115,130	3,685,311
Total		30,348,605
<b>Health Care Equipment &amp; Supplies 1.1%</b>		
Inogen, Inc. <sup>(a)</sup>	73,926	3,185,472
iRhythm Technologies, Inc. <sup>(a)</sup>	68,775	4,027,464
Quotient Ltd. <sup>(a)</sup>	354,089	828,568
Total		8,041,504
<b>Health Care Technology 0.4%</b>		
Sharecare, Inc. <sup>(a)</sup>	324,860	2,673,598
<b>Pharmaceuticals 3.2%</b>		
Aerie Pharmaceuticals, Inc. <sup>(a)</sup>	216,322	2,466,071
ANI Pharmaceuticals, Inc. <sup>(a)</sup>	67,005	2,199,104
Athira Pharma, Inc. <sup>(a)</sup>	149,390	1,401,278
Perrigo Co. PLC	171,070	8,096,743
Satsuma Pharmaceuticals, Inc. <sup>(a)</sup>	261,286	1,217,593
Supernus Pharmaceuticals, Inc. <sup>(a)</sup>	148,572	3,962,415

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Taro Pharmaceutical Industries Ltd. <sup>(a)</sup>	57,861	3,681,696
TherapeuticsMD, Inc. <sup>(a)</sup>	1,657,350	1,228,759
Total		24,253,659
<b>Total Health Care</b>		<b>65,317,366</b>
<b>Industrials 14.7%</b>		
<b>Aerospace &amp; Defense 1.4%</b>		
Curtiss-Wright Corp.	38,090	4,806,196
Moog, Inc., Class A	78,295	5,968,428
Total		10,774,624
<b>Airlines 0.5%</b>		
Skywest, Inc. <sup>(a)</sup>	81,570	4,024,664
<b>Building Products 1.7%</b>		
Caesarstone Ltd.	169,028	2,099,328
Resideo Technologies, Inc. <sup>(a)</sup>	195,380	4,843,470
UFP Industries, Inc.	82,676	5,620,314
Total		12,563,112
<b>Commercial Services &amp; Supplies 0.9%</b>		
HNI Corp.	112,113	4,116,789
KAR Auction Services, Inc. <sup>(a)</sup>	168,253	2,757,667
Total		6,874,456
<b>Construction &amp; Engineering 0.4%</b>		
Dycom Industries, Inc. <sup>(a)</sup>	46,520	3,314,085
<b>Electrical Equipment 2.3%</b>		
Acuity Brands, Inc.	29,000	5,027,730
AZZ, Inc.	73,841	3,928,341
Encore Wire Corp.	60,602	5,746,888
Thermon <sup>(a)</sup>	133,313	2,307,648
Total		17,010,607
<b>Machinery 2.9%</b>		
Gorman-Rupp Co.	85,245	3,052,624
Greenbrier Companies, Inc. (The)	98,670	4,241,823
Hurco Companies, Inc.	52,811	1,703,683
LB Foster Co., Class A <sup>(a)</sup>	111,362	1,724,997
Manitex International, Inc. <sup>(a)</sup>	293,034	2,103,984
Mueller Industries, Inc.	127,870	5,255,457
Standex International Corp.	40,519	4,007,734
Total		22,090,302

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Small Cap Value Fund, September 30, 2021 (Unaudited)

Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
<b>Marine 0.5%</b>			<b>Semiconductors &amp; Semiconductor Equipment 0.9%</b>		
Costamare, Inc.	228,227	3,535,236	Cohu, Inc. <sup>(a)</sup>	98,931	3,159,856
<b>Professional Services 1.3%</b>			CyberOptics Corp. <sup>(a)</sup>	51,070	1,817,071
Korn/Ferry International	104,375	7,552,575	NeoPhotonics Corp. <sup>(a)</sup>	224,450	1,954,959
Red Violet, Inc. <sup>(a)</sup>	76,354	1,970,697	Total		6,931,886
Total		9,523,272	<b>Software 0.7%</b>		
<b>Road &amp; Rail 1.8%</b>			Asure Software, Inc. <sup>(a)</sup>	210,947	1,900,633
Marten Transport Ltd.	268,831	4,217,958	Cognyte Software Ltd. <sup>(a)</sup>	153,491	3,154,240
Schneider National, Inc., Class B	201,690	4,586,431	Total		5,054,873
Werner Enterprises, Inc.	102,828	4,552,196	<b>Total Information Technology 53,614,197</b>		
Total		13,356,585	<b>Materials 8.0%</b>		
<b>Trading Companies &amp; Distributors 1.0%</b>			<b>Chemicals 1.4%</b>		
H&E Equipment Services, Inc.	102,155	3,545,800	Livent Corp. <sup>(a)</sup>	178,108	4,116,076
Textainer Group Holdings Ltd. <sup>(a)</sup>	111,091	3,878,187	Tronox Holdings PLC, Class A	246,664	6,080,268
Total		7,423,987	Total		10,196,344
<b>Total Industrials 110,490,930</b>			<b>Construction Materials 0.7%</b>		
<b>Information Technology 7.1%</b>			Eagle Materials, Inc.	40,880	5,361,821
<b>Communications Equipment 2.3%</b>			<b>Containers &amp; Packaging 0.5%</b>		
Applied Optoelectronics, Inc. <sup>(a)</sup>	274,630	1,971,843	Greif, Inc., Class A	60,643	3,917,538
Casa Systems, Inc. <sup>(a)</sup>	307,918	2,087,684	<b>Metals &amp; Mining 4.1%</b>		
Digi International, Inc. <sup>(a)</sup>	138,572	2,912,783	Ampco-Pittsburgh Corp. <sup>(a)</sup>	453,061	2,129,387
KVH Industries, Inc. <sup>(a)</sup>	172,740	1,663,486	Capstone Mining Corp. <sup>(a)</sup>	896,215	3,488,347
NETGEAR, Inc. <sup>(a)</sup>	114,037	3,638,921	Centerra Gold, Inc.	432,090	2,950,875
Netscout Systems, Inc. <sup>(a)</sup>	193,671	5,219,434	Commercial Metals Co.	232,360	7,077,686
Total		17,494,151	ERO Copper Corp. <sup>(a)</sup>	193,544	3,432,021
<b>Electronic Equipment, Instruments &amp; Components 2.3%</b>			Ferroglobe PLC <sup>(a)</sup>	255,553	2,223,311
Airgain, Inc. <sup>(a)</sup>	113,284	1,428,511	Olympic Steel, Inc.	71,648	1,745,345
Bel Fuse, Inc., Class B	141,530	1,759,218	Pretium Resources, Inc. <sup>(a)</sup>	390,669	3,778,379
ePlus, Inc. <sup>(a)</sup>	43,836	4,498,012	Torex Gold Resources, Inc. <sup>(a)</sup>	254,207	2,540,866
Powerfleet, Inc. <sup>(a)</sup>	231,900	1,553,730	Universal Stainless & Alloy Products, Inc. <sup>(a)</sup>	160,695	1,664,800
Vishay Intertechnology, Inc.	305,131	6,130,082	Total		31,031,017
Vishay Precision Group, Inc. <sup>(a)</sup>	49,854	1,733,423	<b>Paper &amp; Forest Products 1.3%</b>		
Total		17,102,976	Clearwater Paper Corp. <sup>(a)</sup>	73,710	2,825,304
<b>IT Services 0.9%</b>			Glatfelter Corp.	183,263	2,584,008
Cass Information Systems, Inc.	60,746	2,542,220	Louisiana-Pacific Corp.	67,840	4,163,341
IBEX Holdings Ltd. <sup>(a)</sup>	146,233	2,485,961	Total		9,572,653
International Money Express, Inc. <sup>(a)</sup>	119,888	2,002,130	<b>Total Materials 60,079,373</b>		
Total		7,030,311			

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Small Cap Value Fund, September 30, 2021 (Unaudited)

Common Stocks (continued)			Money Market Funds 0.0%		
Issuer	Shares	Value (\$)		Shares	Value (\$)
<b>Real Estate 6.0%</b>					
<b>Equity Real Estate Investment Trusts (REITS) 6.0%</b>					
American Assets Trust, Inc.	141,700	5,302,414	Columbia Short-Term Cash Fund, 0.065% <sup>(b),(c)</sup>	10,466	10,465
Brixmor Property Group, Inc.	146,680	3,243,095	Total Money Market Funds (Cost \$10,465)		10,465
Farmland Partners, Inc.	258,004	3,093,468	<b>Total Investments in Securities (Cost: \$661,851,878)</b>		<b>753,624,307</b>
Highwoods Properties, Inc.	73,700	3,232,482	<b>Other Assets &amp; Liabilities, Net</b>		<b>(402,173)</b>
Hudson Pacific Properties, Inc.	145,197	3,814,325	<b>Net Assets</b>		<b>753,222,134</b>
Macerich Co. (The)	207,250	3,463,148			
Pebblebrook Hotel Trust	258,554	5,794,195			
PotlatchDeltic Corp.	122,602	6,323,811			
RLJ Lodging Trust	376,776	5,598,891			
Sunstone Hotel Investors, Inc. <sup>(a)</sup>	454,079	5,421,703			
<b>Total</b>		<b>45,287,532</b>			
<b>Total Real Estate</b>		<b>45,287,532</b>			
<b>Utilities 1.0%</b>					
<b>Gas Utilities 1.0%</b>					
National Fuel Gas Co.	99,670	5,234,668			
RGC Resources, Inc.	87,641	1,985,069			
<b>Total</b>		<b>7,219,737</b>			
<b>Total Utilities</b>		<b>7,219,737</b>			
<b>Total Common Stocks (Cost \$661,841,413)</b>		<b>753,613,842</b>			

## Notes to Portfolio of Investments

- (a) Non-income producing investment.
- (b) The rate shown is the seven-day current annualized yield at September 30, 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 September 30, 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, 0.065%	461,061	289,737,202	(290,187,798)	–	10,465	–	4,001	10,466

## 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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