

# PORTFOLIO OF INVESTMENTS

Columbia Variable Portfolio – Small Company Growth Fund, September 30, 2020 (Unaudited)

(Percentages represent value of investments compared to net assets)

## Investments in securities

<b>Common Stocks 96.7%</b>		
Issuer	Shares	Value (\$)
<b>Communication Services 1.7%</b>		
<b>Interactive Media &amp; Services 1.7%</b>		
EverQuote, Inc., Class A <sup>(a)</sup>	200,115	7,732,444
<b>Total Communication Services</b>		<b>7,732,444</b>
<b>Consumer Discretionary 17.4%</b>		
<b>Diversified Consumer Services 0.6%</b>		
Vivint Smart Home, Inc. <sup>(a)</sup>	156,620	2,675,070
<b>Hotels, Restaurants &amp; Leisure 10.8%</b>		
Caesars Entertainment, Inc. <sup>(a)</sup>	254,021	14,240,417
Churchill Downs, Inc.	17,232	2,822,946
GAN Ltd. <sup>(a)</sup>	282,748	4,778,441
Papa John's International, Inc.	75,399	6,203,830
Planet Fitness, Inc., Class A <sup>(a)</sup>	238,205	14,678,192
Texas Roadhouse, Inc.	62,783	3,816,579
Wingstop, Inc.	14,045	1,919,249
<b>Total</b>		<b>48,459,654</b>
<b>Internet &amp; Direct Marketing Retail 2.9%</b>		
Etsy, Inc. <sup>(a)</sup>	88,212	10,729,225
Fiverr International Ltd. <sup>(a)</sup>	16,620	2,309,848
<b>Total</b>		<b>13,039,073</b>
<b>Specialty Retail 3.1%</b>		
Floor & Decor Holdings, Inc. <sup>(a)</sup>	108,084	8,084,683
Lithia Motors, Inc., Class A	25,002	5,698,956
<b>Total</b>		<b>13,783,639</b>
<b>Total Consumer Discretionary</b>		
		<b>77,957,436</b>
<b>Energy 0.5%</b>		
<b>Energy Equipment &amp; Services 0.2%</b>		
Frank's International NV <sup>(a)</sup>	440,662	678,619
<b>Oil, Gas &amp; Consumable Fuels 0.3%</b>		
Delek U.S. Holdings, Inc.	121,090	1,347,732
<b>Total Energy</b>		<b>2,026,351</b>
<b>Financials 2.9%</b>		
<b>Consumer Finance 1.9%</b>		
LendingTree, Inc. <sup>(a)</sup>	28,004	8,594,148
<b>Insurance 0.3%</b>		
Goosehead Insurance, Inc., Class A	12,260	1,061,593

<b>Common Stocks (continued)</b>		
Issuer	Shares	Value (\$)
<b>Thriffs &amp; Mortgage Finance 0.7%</b>		
Essent Group Ltd.	88,075	3,259,656
<b>Total Financials</b>		<b>12,915,397</b>
<b>Health Care 38.6%</b>		
<b>Biotechnology 7.8%</b>		
Annexon, Inc. <sup>(a)</sup>	46,543	1,406,995
Arcutis Biotherapeutics, Inc. <sup>(a)</sup>	42,748	1,252,517
Arrowhead Pharmaceuticals, Inc. <sup>(a)</sup>	43,751	1,883,918
Immunomedics, Inc. <sup>(a)</sup>	97,345	8,277,245
Insmed, Inc. <sup>(a)</sup>	46,767	1,503,091
Iovance Biotherapeutics, Inc. <sup>(a)</sup>	27,546	906,814
Natera, Inc. <sup>(a)</sup>	131,826	9,523,110
Nurix Therapeutics, Inc. <sup>(a)</sup>	58,454	2,040,629
SpringWorks Therapeutics, Inc. <sup>(a)</sup>	37,977	1,810,364
Turning Point Therapeutics, Inc. <sup>(a)</sup>	16,045	1,401,691
Twist Bioscience Corp. <sup>(a)</sup>	53,574	4,070,017
uniQure NV <sup>(a)</sup>	27,634	1,017,760
<b>Total</b>		<b>35,094,151</b>
<b>Health Care Equipment &amp; Supplies 12.1%</b>		
Acutus Medical, Inc. <sup>(a)</sup>	32,767	976,457
BioLife Solutions, Inc. <sup>(a)</sup>	199,335	5,768,755
Cantel Medical Corp.	115,091	5,057,098
GenMark Diagnostics, Inc. <sup>(a)</sup>	159,590	2,266,178
Glaukos Corp. <sup>(a)</sup>	68,663	3,400,192
Heska Corp. <sup>(a)</sup>	85,127	8,409,696
Inari Medical, Inc. <sup>(a)</sup>	1,278	88,208
Neogen Corp. <sup>(a)</sup>	112,323	8,789,275
Quidel Corp. <sup>(a)</sup>	34,237	7,510,913
Quotient Ltd. <sup>(a)</sup>	436,205	2,242,094
Silk Road Medical, Inc. <sup>(a)</sup>	42,878	2,881,830
Tandem Diabetes Care, Inc. <sup>(a)</sup>	59,538	6,757,563
<b>Total</b>		<b>54,148,259</b>

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Small Company Growth Fund, September 30, 2020 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
<b>Health Care Providers &amp; Services 6.9%</b>		
Addus HomeCare Corp. <sup>(a)</sup>	48,842	4,616,057
Amedisys, Inc. <sup>(a)</sup>	38,836	9,181,995
Chemed Corp.	23,176	11,132,592
HealthEquity, Inc. <sup>(a)</sup>	115,669	5,941,917
Total		30,872,561
<b>Health Care Technology 2.9%</b>		
Accolade, Inc. <sup>(a)</sup>	124,895	4,854,668
American Well Corp., Class A <sup>(a)</sup>	36,206	1,073,146
Schrodinger, Inc. <sup>(a)</sup>	79,625	3,782,984
Teladoc Health, Inc. <sup>(a)</sup>	15,208	3,334,202
Total		13,045,000
<b>Life Sciences Tools &amp; Services 8.9%</b>		
10X Genomics, Inc., Class A <sup>(a)</sup>	39,908	4,975,729
Adaptive Biotechnologies Corp. <sup>(a)</sup>	114,869	5,586,080
Berkeley Lights, Inc. <sup>(a)</sup>	50,792	3,878,477
Bio-Techne Corp.	49,352	12,225,971
Codexis, Inc. <sup>(a)</sup>	132,240	1,552,498
NeoGenomics, Inc. <sup>(a)</sup>	174,027	6,419,856
Quanterix Corp. <sup>(a)</sup>	156,556	5,282,199
Total		39,920,810
<b>Total Health Care</b>		<b>173,080,781</b>
<b>Industrials 14.4%</b>		
<b>Aerospace &amp; Defense 1.8%</b>		
Aerojet Rocketdyne Holdings, Inc. <sup>(a)</sup>	102,696	4,096,543
Axon Enterprise, Inc. <sup>(a)</sup>	42,298	3,836,429
Total		7,932,972
<b>Building Products 1.5%</b>		
Simpson Manufacturing Co., Inc.	68,860	6,690,437
<b>Commercial Services &amp; Supplies 2.9%</b>		
Casella Waste Systems, Inc., Class A <sup>(a)</sup>	57,839	3,230,308
Healthcare Services Group, Inc.	241,316	5,195,533
McGrath Rentcorp	80,622	4,804,265
Total		13,230,106
<b>Electrical Equipment 2.0%</b>		
Vertiv Holdings Co. <sup>(a)</sup>	529,174	9,165,294

Common Stocks (continued)		
Issuer	Shares	Value (\$)
<b>Machinery 1.8%</b>		
Kornit Digital Ltd. <sup>(a)</sup>	122,595	7,952,738
<b>Road &amp; Rail 1.8%</b>		
Saia, Inc. <sup>(a)</sup>	64,005	8,073,591
<b>Trading Companies &amp; Distributors 2.6%</b>		
SiteOne Landscape Supply, Inc. <sup>(a)</sup>	96,539	11,772,931
<b>Total Industrials</b>		<b>64,818,069</b>
<b>Information Technology 15.9%</b>		
<b>IT Services 1.8%</b>		
BigCommerce Holdings, Inc. <sup>(a)</sup>	1,577	131,364
Euronet Worldwide, Inc. <sup>(a)</sup>	36,005	3,280,055
Shift4 Payments, Inc., Class A <sup>(a)</sup>	94,385	4,564,459
Total		7,975,878
<b>Semiconductors &amp; Semiconductor Equipment 3.4%</b>		
Advanced Energy Industries, Inc. <sup>(a)</sup>	100,688	6,337,303
CMC Materials, Inc.	29,210	4,171,480
Ichor Holdings Ltd. <sup>(a)</sup>	108,346	2,337,023
MKS Instruments, Inc.	20,970	2,290,553
Total		15,136,359
<b>Software 10.7%</b>		
Alarm.com Holdings, Inc. <sup>(a)</sup>	65,644	3,626,831
Alteryx, Inc., Class A <sup>(a)</sup>	37,692	4,279,927
Avalara, Inc. <sup>(a)</sup>	95,493	12,160,079
Bill.com Holdings, Inc. <sup>(a)</sup>	60,375	6,056,216
Blackline, Inc. <sup>(a)</sup>	44,528	3,991,045
Five9, Inc. <sup>(a)</sup>	36,480	4,730,726
HubSpot, Inc. <sup>(a)</sup>	23,456	6,854,547
Medallia, Inc. <sup>(a)</sup>	161,554	4,429,811
Mimecast Ltd. <sup>(a)</sup>	41,846	1,963,414
Total		48,092,596
<b>Total Information Technology</b>		<b>71,204,833</b>
<b>Materials 2.7%</b>		
<b>Chemicals 1.8%</b>		
Balchem Corp.	43,402	4,237,337
Livent Corp. <sup>(a)</sup>	447,240	4,011,743
Total		8,249,080

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Small Company Growth Fund, September 30, 2020 (Unaudited)

Common Stocks (continued)			Money Market Funds 2.2%		
Issuer	Shares	Value (\$)	Shares	Value (\$)	
<b>Metals &amp; Mining 0.9%</b>			Columbia Short-Term Cash Fund, 0.136% <sup>(b),(c)</sup>		
Worthington Industries, Inc.	95,870	3,909,579	9,937,354	9,936,360	
<b>Total Materials</b>			<b>9,936,360</b>		
<b>Real Estate 2.6%</b>			<b>Total Investments in Securities</b>		
<b>Equity Real Estate Investment Trusts (REITS) 2.6%</b>			<b>(Cost: \$9,937,243)</b>		
Coresite Realty Corp.	42,948	5,105,658	<b>443,593,249</b>		
STORE Capital Corp.	242,700	6,657,261	<b>Other Assets &amp; Liabilities, Net</b>		
<b>Total</b>			<b>5,130,460</b>		
<b>Total Real Estate</b>			<b>448,723,709</b>		
<b>Total Common Stocks</b>			<b>Net Assets</b>		
<b>(Cost \$336,963,678)</b>			<b>448,723,709</b>		
<b>433,656,889</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, 2020.
- (c) 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. The value of the holdings and transactions in these affiliated companies during the period ended September 30, 2020 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, 0.136%	6,713,926	138,023,166	(134,800,001)	(731)	9,936,360	4,661	76,152	9,937,354

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

