

PORTFOLIO OF INVESTMENTS

Variable Portfolio – Partners Small Cap Growth Fund, September 30, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 99.1%			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Communication Services 1.3%			Leisure Products 0.7%		
Diversified Telecommunication Services 0.3%			YETI Holdings, Inc. ^(a)		
Bandwidth, Inc., Class A ^(a)	24,800	2,238,944		57,927	4,963,765
Interactive Media & Services 0.3%			Specialty Retail 2.6%		
Eventbrite, Inc., Class A ^(a)	100,100	1,892,891	Boot Barn Holdings, Inc. ^(a)	102,025	9,066,962
Media 0.7%			Leslie's, Inc. ^(a)	136,062	2,794,713
Magnite, Inc. ^(a)	194,370	5,442,360	Lithia Motors, Inc., Class A	10,210	3,236,978
Total Communication Services			Monro, Inc.	61,940	3,562,169
		9,574,195	Petco Health & Wellness Co., Inc. ^(a)	22,845	482,030
Consumer Discretionary 13.7%			Total		
Auto Components 1.0%					19,142,852
Fox Factory Holding Corp. ^(a)	34,865	5,039,387	Textiles, Apparel & Luxury Goods 2.1%		
Stoneridge, Inc. ^(a)	132,212	2,695,803	Crocs, Inc. ^(a)	64,460	9,248,721
Total			Deckers Outdoor Corp. ^(a)	7,465	2,688,893
		7,735,190	G-III Apparel Group Ltd. ^(a)	130,372	3,689,527
Automobiles 0.7%			Total		
Thor Industries, Inc.	40,214	4,936,671			15,627,141
Diversified Consumer Services 0.5%			Total Consumer Discretionary		
OneSpaWorld Holdings Ltd. ^(a)	364,642	3,635,481			102,248,332
Hotels, Restaurants & Leisure 3.5%			Consumer Staples 3.3%		
Bally's Corp. ^(a)	60,129	3,014,868	Beverages 1.2%		
Cheesecake Factory, Inc. (The) ^(a)	84,888	3,989,736	Celsius Holdings, Inc. ^(a)		
Cracker Barrel Old Country Store, Inc.	24,487	3,424,262		99,530	8,966,658
F45 Training Holdings, Inc. ^(a)	166,049	2,484,093	Food & Staples Retailing 1.2%		
Lindblad Expeditions Holdings, Inc. ^(a)	130,417	1,902,784	Performance Food Group, Inc. ^(a)		
Papa John's International, Inc.	48,755	6,191,398		102,524	4,763,265
Wingstop, Inc.	33,100	5,426,083	The Chefs' Warehouse ^(a)		
Total				116,905	3,807,596
		26,433,224	Total		
					8,570,861
Household Durables 2.0%			Food Products 0.8%		
Installed Building Products, Inc.	53,687	5,752,562	Freshpet, Inc. ^(a)		
LGI Homes, Inc. ^(a)	43,743	6,207,569		29,799	4,252,019
Purple Innovation, Inc. ^(a)	149,543	3,143,394	Vital Farms, Inc. ^(a)		
Total				98,051	1,722,756
		15,103,525	Total		
					5,974,775
Internet & Direct Marketing Retail 0.6%			Personal Products 0.1%		
CarParts.com, Inc. ^(a)	98,950	1,544,609	Thorne HealthTech, Inc. ^(a)		
Fiverr International Ltd. ^(a)	14,270	2,606,844		93,170	805,920
Xometry, Inc., Class A ^(a)	9,000	519,030	Total Consumer Staples		
Total					24,318,214
		4,670,483	Energy 0.2%		
			Energy Equipment & Services 0.2%		
			Core Laboratories NV		
				45,312	1,257,408
			Total Energy		
					1,257,408

PORTFOLIO OF INVESTMENTS (continued)

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Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Financials 5.7%			Health Care Equipment & Supplies 8.1%		
Banks 0.4%			Axonics, Inc. ^(a)	80,000	5,207,200
Hilltop Holdings, Inc.	90,135	2,944,711	CVRx, Inc. ^(a)	50,324	832,359
Capital Markets 2.2%			Figs, Inc., Class A ^(a)	59,450	2,207,973
Assetmark Financial Holdings, Inc. ^(a)	13,784	342,808	ICU Medical, Inc. ^(a)	22,066	5,149,763
Cohen & Steers, Inc.	77,183	6,465,620	Integer Holdings Corp. ^(a)	53,251	4,757,444
Open Lending Corp., Class A ^(a)	81,345	2,934,114	LeMaitre Vascular, Inc.	92,649	4,918,735
Stifel Financial Corp.	87,570	5,951,257	Nyxoah SA ^(a)	26,423	745,921
VPC Impact Acquisition Holdings, Class A ^(a)	79,740	806,172	OrthoPediatrics Corp. ^(a)	71,525	4,685,603
Total		16,499,971	Outset Medical, Inc. ^(a)	49,370	2,440,853
Consumer Finance 0.7%			Pulmonx Corp. ^(a)	46,725	1,681,165
Green Dot Corp., Class A ^(a)	66,486	3,346,240	Shockwave Medical, Inc. ^(a)	58,576	12,059,627
LendingTree, Inc. ^(a)	13,507	1,888,684	SI-BONE, Inc. ^(a)	149,320	3,198,434
Total		5,234,924	Silk Road Medical, Inc. ^(a)	26,840	1,477,005
Insurance 1.8%			Tactile Systems Technology, Inc. ^(a)	75,419	3,352,375
Goosehead Insurance, Inc., Class A	24,573	3,742,222	Tandem Diabetes Care, Inc. ^(a)	22,355	2,668,740
Kinsale Capital Group, Inc.	42,391	6,854,625	Vapotherm, Inc. ^(a)	102,265	2,277,442
Selectquote, Inc. ^(a)	210,251	2,718,545	Varex Imaging Corp. ^(a)	99,769	2,813,486
Total		13,315,392	Total		60,474,125
Thriffs & Mortgage Finance 0.6%			Health Care Providers & Services 4.9%		
Axos Financial, Inc. ^(a)	84,109	4,334,978	Accolade, Inc. ^(a)	56,110	2,366,159
Total Financials		42,329,976	AdaptHealth Corp. ^(a)	190,084	4,427,056
Health Care 29.8%			AMN Healthcare Services, Inc. ^(a)	74,028	8,494,713
Biotechnology 8.3%			HealthEquity, Inc. ^(a)	68,951	4,465,267
Arcutis Biotherapeutics, Inc. ^(a)	126,447	3,020,819	LHC Group, Inc. ^(a)	33,106	5,194,662
Biohaven Pharmaceutical Holding Co., Ltd. ^(a)	15,555	2,160,745	ModivCare, Inc. ^(a)	31,974	5,807,118
CareDx, Inc. ^(a)	51,179	3,243,213	Privia Health Group, Inc. ^(a)	49,769	1,172,558
Castle Biosciences, Inc. ^(a)	91,738	6,100,577	U.S. Physical Therapy, Inc.	43,071	4,763,652
Coherus Biosciences, Inc. ^(a)	283,812	4,560,859	Total		36,691,185
Eagle Pharmaceuticals, Inc. ^(a)	80,573	4,494,362	Health Care Technology 3.0%		
Fate Therapeutics, Inc. ^(a)	38,530	2,283,673	Inspire Medical Systems, Inc. ^(a)	28,470	6,630,094
Halozyne Therapeutics, Inc. ^(a)	257,874	10,490,314	Omnicell, Inc. ^(a)	63,414	9,412,540
Insmad, Inc. ^(a)	154,384	4,251,736	Phreesia, Inc. ^(a)	106,425	6,566,422
Natera, Inc. ^(a)	38,639	4,305,930	Total		22,609,056
Vericel Corp. ^(a)	336,721	16,431,985			
Total		61,344,213			

PORTFOLIO OF INVESTMENTS (continued)

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Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Life Sciences Tools & Services 3.8%			Machinery 3.7%		
Akoya Biosciences, Inc. ^(a)	45,492	635,068	Albany International Corp., Class A	49,682	3,819,055
Alpha Teknova, Inc. ^(a)	28,564	710,958	Chart Industries, Inc. ^(a)	52,030	9,943,453
Codexis, Inc. ^(a)	286,176	6,656,454	Proto Labs, Inc. ^(a)	32,014	2,132,133
Medpace Holdings, Inc. ^(a)	45,243	8,563,595	Rexnord Corp.	173,645	11,163,637
NeoGenomics, Inc. ^(a)	241,854	11,667,037	Total		27,058,278
Total		28,233,112	Professional Services 2.6%		
Pharmaceuticals 1.7%			ASGN, Inc. ^(a)	111,185	12,579,471
Pacira Pharmaceuticals, Inc. ^(a)	104,843	5,871,208	Insperty, Inc.	58,699	6,500,327
Reavance Therapeutics, Inc. ^(a)	65,265	1,818,283	Legalzoom.com, Inc. ^(a)	4,200	110,880
Supernus Pharmaceuticals, Inc. ^(a)	168,885	4,504,163	Total		19,190,678
Total		12,193,654	Road & Rail 0.7%		
Total Health Care		221,545,345	Saia, Inc. ^(a)	22,780	5,422,323
Industrials 14.1%			Trading Companies & Distributors 2.0%		
Aerospace & Defense 0.9%			Applied Industrial Technologies, Inc.	48,516	4,372,747
Kratos Defense & Security Solutions, Inc. ^(a)	292,819	6,532,792	Global Industrial Co.	112,681	4,269,483
Air Freight & Logistics 0.5%			SiteOne Landscape Supply, Inc. ^(a)	31,920	6,367,083
Forward Air Corp.	47,949	3,980,726	Total		15,009,313
Building Products 0.9%			Total Industrials		104,796,267
AZEK Co., Inc. (The) ^(a)	49,960	1,825,039	Information Technology 29.5%		
Patrick Industries, Inc.	56,758	4,727,941	Electronic Equipment, Instruments & Components 4.5%		
Total		6,552,980	Advanced Energy Industries, Inc.	44,698	3,922,249
Commercial Services & Supplies 1.4%			ePlus, Inc. ^(a)	41,468	4,255,031
ACV Auctions, Inc., Class A ^(a)	79,791	1,427,461	Fabrinet ^(a)	49,631	5,087,674
Casella Waste Systems, Inc., Class A ^(a)	87,480	6,643,231	II-VI, Inc. ^(a)	91,010	5,402,354
Healthcare Services Group, Inc.	95,255	2,380,423	Novanta, Inc. ^(a)	55,300	8,543,850
Total		10,451,115	PAR Technology Corp. ^(a)	28,045	1,725,048
Construction & Engineering 0.8%			Plexus Corp. ^(a)	47,871	4,280,146
Construction Partners, Inc., Class A ^(a)	71,940	2,400,638	Total		33,216,352
Dycom Industries, Inc. ^(a)	51,804	3,690,517	IT Services 3.3%		
Total		6,091,155	BigCommerce Holdings, Inc. ^(a)	54,400	2,754,816
Electrical Equipment 0.6%			DigitalOcean Holdings, Inc. ^(a)	56,300	4,370,569
TPI Composites, Inc. ^(a)	133,538	4,506,907	Endava PLC, ADR ^(a)	39,398	5,352,218
			Evo Payments, Inc., Class A ^(a)	218,005	5,162,359
			Flywire Corp. ^(a)	55,300	2,424,352
			I3 Verticals, Inc. ^(a)	126,091	3,052,663
			Paymentus Holdings, Inc., Class A ^(a)	43,200	1,064,448
			Total		24,181,425

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners Small Cap Growth Fund, September 30, 2021 (Unaudited)

Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Semiconductors & Semiconductor Equipment 6.3%			Sprout Social, Inc., Class A ^(a)		
Allegro MicroSystems, Inc. ^(a)	136,459	4,361,230	SPS Commerce, Inc. ^(a)	83,968	13,544,878
Ambarella, Inc. ^(a)	48,406	7,538,750	Upland Software, Inc. ^(a)	100,095	3,347,177
Diodes, Inc. ^(a)	63,400	5,743,406	Verint Systems, Inc. ^(a)	85,408	3,825,424
Impinj, Inc. ^(a)	72,611	4,148,266	Workiva, Inc., Class A ^(a)	70,160	9,889,754
NeoPhotonics Corp. ^(a)	398,719	3,472,843	Total		114,887,742
Power Integrations, Inc.	56,897	5,632,234	Total Information Technology		219,531,489
Semtech Corp. ^(a)	159,280	12,419,062	Materials 0.7%		
Silicon Laboratories, Inc. ^(a)	10,925	1,531,248	Chemicals 0.7%		
SkyWater Technology, Inc. ^(a)	88,196	2,398,931	Balchem Corp.	38,442	5,576,781
Total		47,245,970	Total Materials		5,576,781
Software 15.4%			Real Estate 0.5%		
8x8, Inc. ^(a)	133,755	3,128,529	Equity Real Estate Investment Trusts (REITs) 0.5%		
Alkami Technology, Inc. ^(a)	67,126	1,656,670	CareTrust REIT, Inc.	197,824	4,019,784
Blend Labs, Inc., Class A ^(a)	43,423	585,342	Total Real Estate		4,019,784
Box, Inc., Class A ^(a)	208,331	4,931,195	Utilities 0.3%		
BTRS Holdings, Inc. ^(a)	105,300	1,120,392	Independent Power and Renewable Electricity Producers 0.3%		
CyberArk Software Ltd. ^(a)	26,300	4,150,666	Sunnova Energy International, Inc. ^(a)	61,025	2,010,163
Descartes Systems Group, Inc. (The) ^(a)	75,212	6,111,727	Total Utilities		2,010,163
Domo, Inc., Class B ^(a)	7,500	633,300	Total Common Stocks (Cost \$554,721,376)		737,207,954
Envestnet, Inc. ^(a)	60,920	4,888,221	Money Market Funds 0.9%		
Everbridge, Inc. ^(a)	22,130	3,342,515		Shares	Value (\$)
j2 Global, Inc. ^(a)	50,175	6,854,908	Columbia Short-Term Cash Fund, 0.065% ^{(b),(c)}	6,868,055	6,867,368
Jamf Holding Corp. ^(a)	101,295	3,901,883	Total Money Market Funds (Cost \$6,867,368)		6,867,368
Mimecast Ltd. ^(a)	73,963	4,704,047	Total Investments in Securities (Cost: \$561,588,744)		744,075,322
Olo, Inc., Class A ^(a)	69,819	2,096,665	Other Assets & Liabilities, Net		38,634
ON24, Inc. ^(a)	8,273	164,964	Net Assets		744,113,956
Paycor HCM, Inc. ^(a)	102,371	3,599,364			
Q2 Holdings, Inc. ^(a)	61,728	4,946,882			
Qualys, Inc. ^(a)	42,070	4,681,970			
Rapid7, Inc. ^(a)	103,565	11,704,916			

At September 30, 2021, securities and/or cash totaling \$0 were pledged as collateral.

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners Small Cap Growth Fund, September 30, 2021 (Unaudited)

Investments in derivatives

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%	6,117,413	175,482,488	(174,732,533)	–	6,867,368	–	1,082	6,868,055

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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