

PORTFOLIO OF INVESTMENTS

Variable Portfolio – Partners Small Cap Value Fund, September 30, 2020 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 95.6%			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Communication Services 1.4%			Diversified Consumer Services 0.6%		
Diversified Telecommunication Services 0.4%			Adtalem Global Education, Inc. ^(a)		
Liberty Latin America Ltd., Class C ^(a)	18,856	153,488		26,521	650,825
ORBCOMM, Inc. ^(a)	75,431	256,466	American Public Education, Inc. ^(a)	33,602	947,241
Vonage Holdings Corp. ^(a)	205,523	2,102,500	H&R Block, Inc.	20,832	339,353
Total		2,512,454	Houghton Mifflin Harcourt Co. ^(a)	12,571	21,748
Entertainment 0.1%			K12, Inc. ^(a)	41,800	1,101,012
Madison Square Garden Sports Corp., Class A ^(a)	1,832	275,679	Universal Technical Institute, Inc. ^(a)	42,938	218,125
Interactive Media & Services 0.4%			Total		3,278,304
TrueCar, Inc. ^(a)	160,177	800,885	Hotels, Restaurants & Leisure 1.6%		
Yelp, Inc. ^(a)	85,894	1,725,610	Del Taco Restaurants, Inc. ^(a)	60,266	494,181
Total		2,526,495	Everi Holdings, Inc. ^(a)	77,686	640,910
Media 0.5%			International Game Technology PLC	158,418	1,763,192
comScore, Inc. ^(a)	110,752	225,934	Jack in the Box, Inc.	33,887	2,687,578
Entercom Communications Corp., Class A	199,679	321,483	Marriott Vacations Worldwide Corp.	15,535	1,410,733
Marchex, Inc. ^(a)	13,395	28,398	Papa John's International, Inc.	11,669	960,125
Scholastic Corp.	28,168	591,246	PlayAGS, Inc. ^(a)	81,142	287,243
TEGNA, Inc.	121,357	1,425,945	Scientific Games Corp., Class A ^(a)	24,422	852,572
Tribune Publishing Co.	21,738	253,465	Total		9,096,534
Total		2,846,471	Household Durables 1.3%		
Total Communication Services		8,161,099	Beazer Homes USA, Inc. ^(a)	38,905	513,546
Consumer Discretionary 10.1%			GoPro, Inc., Class A ^(a)	260,909	1,181,918
Auto Components 2.1%			La-Z-Boy, Inc.	76,221	2,410,870
Adient PLC ^(a)	67,876	1,176,291	M/I Homes, Inc. ^(a)	67,933	3,128,315
American Axle & Manufacturing Holdings, Inc. ^(a)	251,668	1,452,124	Zagg, Inc. ^(a)	58,020	162,456
Cooper Tire & Rubber Co.	79,605	2,523,478	Total		7,397,105
Cooper-Standard Holding, Inc. ^(a)	52,113	688,413	Internet & Direct Marketing Retail 0.2%		
Dana, Inc.	216,449	2,666,652	Quotient Technology, Inc. ^(a)	178,734	1,319,057
Goodyear Tire & Rubber Co. (The)	284,752	2,184,048	Leisure Products 1.1%		
Modine Manufacturing Co. ^(a)	106,386	664,913	Brunswick Corp.	41,983	2,473,219
Tenneco, Inc. ^(a)	150,928	1,047,440	Smith & Wesson Brands, Inc.	29,812	462,682
Total		12,403,359	Sturm Ruger & Co., Inc.	26,378	1,613,279
Distributors 0.3%			Vista Outdoor, Inc. ^(a)	103,597	2,090,587
Core-Mark Holding Co., Inc.	52,798	1,527,446	Total		6,639,767

PORTFOLIO OF INVESTMENTS (continued)

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Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Specialty Retail 1.3%			Energy 4.0%		
Aaron's, Inc.	50,019	2,833,576	Energy Equipment & Services 0.6%		
Group 1 Automotive, Inc.	32,537	2,875,946	Exterran Corp. ^(a)	40,711	169,358
Hibbett Sports, Inc. ^(a)	41,123	1,612,844	Helmerich & Payne, Inc.	62,681	918,277
Rent-A-Center, Inc.	8,543	255,350	Matrix Service Co. ^(a)	42,634	355,994
Total		7,577,716	Nabors Industries Ltd.	5,664	138,428
Textiles, Apparel & Luxury Goods 1.6%			Newpark Resources, Inc. ^(a)	144,301	151,516
Fossil Group, Inc. ^(a)	68,423	392,748	NexTier Oilfield Solutions, Inc. ^(a)	214,188	396,248
Gildan Activewear, Inc.	68,038	1,338,307	Patterson-UTI Energy, Inc.	303,125	863,906
Rocky Brands, Inc.	7,187	178,453	ProPetro Holding Corp. ^(a)	139,282	565,485
Tapestry, Inc.	145,139	2,268,523	Total		3,559,212
Under Armour, Inc., Class A ^(a)	206,608	2,320,208	Oil, Gas & Consumable Fuels 3.4%		
Unifi, Inc. ^(a)	30,049	385,829	Arch Resources, Inc.	33,848	1,437,863
Vera Bradley, Inc. ^(a)	47,198	288,380	Bonanza Creek Energy, Inc. ^(a)	54,391	1,022,551
Wolverine World Wide, Inc.	83,263	2,151,516	Brigham Minerals, Inc., Class A	150,544	1,342,852
Total		9,323,964	CONSOL Energy, Inc. ^(a)	18,090	80,139
Total Consumer Discretionary		58,563,252	Dorian LPG Ltd. ^(a)	134,600	1,078,146
Consumer Staples 3.7%			Green Plains, Inc. ^(a)	99,392	1,538,588
Food & Staples Retailing 0.4%			International Seaways, Inc.	72,478	1,058,904
Andersons, Inc. (The)	39,985	766,512	Kosmos Energy Ltd.	567,236	553,395
SpartanNash Co.	86,902	1,420,848	Magnolia Oil & Gas Corp., Class A ^(a)	320,174	1,655,300
Total		2,187,360	Par Pacific Holdings, Inc. ^(a)	81,803	553,806
Food Products 3.2%			Parsley Energy, Inc., Class A	261,651	2,449,053
Farmer Brothers Co. ^(a)	19,728	87,198	PDC Energy, Inc. ^(a)	124,024	1,537,278
Hain Celestial Group, Inc. (The) ^(a)	284,475	9,757,493	REX American Resources Corp. ^(a)	8,353	548,040
Hostess Brands, Inc. ^(a)	205,401	2,532,594	SFL Corp Ltd.	42,552	318,714
Pilgrim's Pride Corp. ^(a)	84,170	1,259,604	Talos Energy, Inc. ^(a)	16,233	104,703
Post Holdings, Inc. ^(a)	1,804	155,144	World Fuel Services Corp.	136,015	2,882,158
TreeHouse Foods, Inc. ^(a)	116,308	4,713,963	WPX Energy, Inc. ^(a)	361,103	1,769,405
Total		18,505,996	Total		19,930,895
Household Products 0.0%			Total Energy		23,490,107
Central Garden & Pet Co., Class A ^(a)	4,800	173,472	Financials 21.4%		
Personal Products 0.0%			Banks 12.6%		
Revlon, Inc., Class A ^(a)	17,220	108,830	1st Source Corp.	1,420	43,793
Tobacco 0.1%			Altabancorp	5,117	102,954
Vector Group Ltd.	72,074	698,397	Amalgamated Bank, Class A	16,102	170,359
Total Consumer Staples		21,674,055	American National Bankshares, Inc.	1,715	35,878
			Atlantic Capital Bancshares, Inc. ^(a)	16,928	192,133

PORTFOLIO OF INVESTMENTS (continued)

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Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
BancFirst Corp.	16,444	671,573	First Internet Bancorp	2,790	41,097
Bancorp, Inc. (The) ^(a)	90,731	783,916	First Interstate Bancsystem, Inc.	65,848	2,097,259
Bank of Commerce Holdings	5,036	35,101	First Merchants Corp.	14,908	345,269
Bank of Marin Bancorp	5,632	163,103	Glacier Bancorp, Inc.	56,569	1,813,036
Bank of Princeton (The)	1,636	29,726	Great Southern Bancorp, Inc.	7,337	265,746
BankFinancial Corp.	2,355	17,003	Guaranty Bancshares, Inc.	4,347	108,197
BankUnited, Inc.	41,673	913,055	Hanmi Financial Corp.	72,183	592,622
Bankwell Financial Group, Inc.	1,471	20,815	HBT Financial, Inc.	10,921	122,534
Banner Corp.	106,982	3,451,239	Heartland Financial U.S.A., Inc.	82,828	2,484,426
Baycom Corp. ^(a)	3,846	39,614	Heritage Commerce Corp.	53,323	354,865
BCB Bancorp, Inc.	1,980	15,840	Heritage Financial Corp.	18,886	347,314
Boston Private Financial Holdings, Inc.	25,559	141,086	Hilltop Holdings, Inc.	54,308	1,117,659
Bryn Mawr Bank Corp.	8,010	199,209	HomeTrust Bancshares, Inc.	11,904	161,656
Cadence BanCorp	209,140	1,796,513	Independent Bank Corp.	14,245	179,060
Cambridge Bancorp	991	52,682	Investors Bancorp, Inc.	557,362	4,046,448
Camden National Corp.	524	15,838	Lakeland Bancorp, Inc.	21,633	215,248
Capital City Bank Group, Inc.	8,516	160,016	Lakeland Financial Corp.	67,209	2,769,011
Capstar Financial Holdings, Inc.	10,576	103,751	Live Oak Bancshares, Inc.	40,559	1,027,359
Carter Bank & Trust	11,057	73,529	Macatawa Bank Corp.	5,661	36,966
Cathay General Bancorp	101,244	2,194,970	Metropolitan Bank Holding Corp. ^(a)	4,259	119,252
CBTX, Inc.	14,314	233,891	Midland States Bancorp, Inc.	8,615	110,703
Central Pacific Financial Corp.	43,413	589,114	MidWestOne Financial Group, Inc.	3,337	59,632
Central Valley Community Bancorp	7,299	90,143	National Bank Holdings Corp., Class A	121,409	3,186,986
Chemung Financial Corp.	1,513	43,680	National Bankshares, Inc.	300	7,599
CNB Financial Corp.	6,772	100,700	Nicolet Bankshares, Inc. ^(a)	8,209	448,293
Coastal Financial Corp. ^(a)	1,797	22,013	Northrim BanCorp, Inc.	5,339	136,091
Community Bank System, Inc.	41,001	2,232,914	OFG Bancorp	70,882	883,190
Community Trust Bancorp, Inc.	14,148	399,822	Old Second Bancorp, Inc.	3,850	28,856
Eagle Bancorp, Inc.	47,675	1,277,213	Origin Bancorp, Inc.	3,995	85,333
Enterprise Financial Services Corp.	90,257	2,461,308	Peapack-Gladstone Financial Corp.	10,990	166,498
Esquire Financial Holdings, Inc. ^(a)	4,988	74,820	Peoples Bancorp, Inc.	5,777	110,283
Evans Bancorp, Inc.	2,482	55,224	Pinnacle Financial Partners, Inc.	67,712	2,409,870
FB Financial Corp.	29,212	733,805	Preferred Bank	79,956	2,568,187
Financial Institutions, Inc.	11,437	176,130	Professional Holding Corp., Class A ^(a)	4,245	56,925
First BanCorp	187,089	976,605	QCR Holdings, Inc.	12,125	332,346
First BanCorp	17,815	372,868	RBB Bancorp	16,040	181,894
First Busey Corp.	219,953	3,495,053	Red River Bancshares, Inc.	800	34,400
First Commonwealth Financial Corp.	69,439	537,458	Renasant Corp.	177,382	4,030,119
First Financial Corp.	8,471	265,989	Seacoast Banking Corp. of Florida ^(a)	146,788	2,646,588

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners Small Cap Value Fund, September 30, 2020 (Unaudited)

Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Select Bancorp, Inc. ^(a)	3,752	26,977	Insurance 3.8%		
Shore Bancshares, Inc.	7,582	83,250	American Equity Investment Life Holding Co.	43,036	946,362
Sierra Bancorp	3,689	61,938	AMERISAFE, Inc.	23,288	1,335,800
SmartFinancial, Inc.	7,570	102,876	Argo Group International Holdings Ltd.	83,599	2,878,313
South Plains Financial, Inc.	3,676	45,619	Assurant, Inc.	13,039	1,581,761
Southern First Bancshares, Inc. ^(a)	4,535	109,520	Brighthouse Financial, Inc. ^(a)	53,846	1,448,996
Spirit of Texas Bancshares, Inc. ^(a)	8,477	94,603	BRP Group, Inc., Class A ^(a)	81,803	2,037,713
UMB Financial Corp.	22,263	1,091,110	CNO Financial Group, Inc.	121,242	1,944,722
Umpqua Holdings Corp.	264,435	2,808,300	Donegal Group, Inc., Class A	9,928	139,687
United Community Banks, Inc.	133,475	2,259,732	Employers Holdings, Inc.	55,099	1,666,745
Univest Corporation of Pennsylvania	9,049	130,034	Enstar Group Ltd. ^(a)	534	86,241
WesBanco, Inc.	75,626	1,615,371	FedNat Holding Co.	5,738	36,264
Western Alliance Bancorp	56,280	1,779,574	Hallmark Financial Services, Inc. ^(a)	17,106	44,818
Wintrust Financial Corp.	41,692	1,669,765	HCI Group, Inc.	10,880	536,275
Total		73,169,932	Heritage Insurance Holdings, Inc.	19,074	193,029
Capital Markets 1.6%			Horace Mann Educators Corp.	46,769	1,562,085
Blucora, Inc. ^(a)	39,233	369,575	James River Group Holdings Ltd.	19,614	873,411
Cowen, Inc.	40,926	665,866	ProSight Global, Inc. ^(a)	5,486	62,211
Donnelley Financial Solutions, Inc. ^(a)	52,245	697,993	Protective Insurance Corp., Class B	4,755	62,433
Evercore, Inc., Class A	40,380	2,643,275	Reinsurance Group of America, Inc.	12,526	1,192,350
Piper Sandler Companies	38,032	2,776,336	Selective Insurance Group, Inc.	12,843	661,286
Waddell & Reed Financial, Inc., Class A	130,793	1,942,276	Stewart Information Services Corp.	38,721	1,693,269
Total		9,095,321	Third Point Reinsurance Ltd. ^(a)	38,934	270,591
Consumer Finance 1.3%			United Fire Group, Inc.	13,074	265,664
Elevate Credit, Inc. ^(a)	17,085	43,908	United Insurance Holdings Corp.	16,845	102,081
Enova International, Inc. ^(a)	45,039	738,189	Universal Insurance Holdings, Inc.	33,653	465,757
Ezcorp, Inc., Class A ^(a)	71,515	359,720	Total		22,087,864
Green Dot Corp., Class A ^(a)	45,498	2,302,654	Mortgage Real Estate Investment Trusts (REITS) 0.3%		
LendingClub Corp. ^(a)	128,691	606,135	Ladder Capital Corp., Class A	245,658	1,749,085
OneMain Holdings, Inc.	66,597	2,081,156	Thriffs & Mortgage Finance 1.7%		
SLM Corp.	131,205	1,061,449	Bridgewater Bancshares, Inc. ^(a)	10,929	103,716
Total		7,193,211	Flagstar Bancorp, Inc.	91,933	2,723,975
Diversified Financial Services 0.1%			Home Bancorp, Inc.	3,364	81,241
Marlin Business Services Corp.	11,590	81,710	HomeStreet, Inc.	35,611	917,339
Voya Financial, Inc.	10,625	509,256	Merchants Bancorp	9,266	182,633
Total		590,966	Meridian Bancorp, Inc.	17,454	180,649
			OP Bancorp	6,451	36,900
			PCSB Financial Corp.	10,479	126,482

PORTFOLIO OF INVESTMENTS (continued)

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Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Radian Group, Inc.	173,179	2,530,145	Invacare Corp.	14,918	112,183
Riverview Bancorp, Inc.	4,320	17,928	LivaNova PLC ^(a)	27,751	1,254,623
Southern Missouri Bancorp, Inc.	681	16,058	Natus Medical, Inc. ^(a)	73,678	1,262,104
TrustCo Bank Corp.	115,986	605,447	Orthofix Medical, Inc. ^(a)	279,245	8,695,689
Washington Federal, Inc.	55,919	1,166,470	Varex Imaging Corp. ^(a)	54,390	691,841
WSFS Financial Corp.	52,051	1,403,815	Total		17,987,923
Total		10,092,798	Health Care Providers & Services 3.1%		
Total Financials		123,979,177	AMN Healthcare Services, Inc. ^(a)	46,268	2,704,827
Health Care 9.3%			Cross Country Healthcare, Inc. ^(a)	48,851	317,043
Biotechnology 1.7%			Hanger, Inc. ^(a)	8,815	139,454
Acorda Therapeutics, Inc. ^(a)	50,723	26,122	Magellan Health, Inc. ^(a)	117,793	8,926,354
Aduro Biotech, Inc. ^(a)	22,751	55,285	Mednax, Inc. ^(a)	294,254	4,790,455
Alkermes PLC ^(a)	54,902	909,726	Molina Healthcare, Inc. ^(a)	2,678	490,181
AnaptysBio, Inc. ^(a)	5,428	80,063	Owens & Minor, Inc.	25,146	631,416
Aptinyx, Inc. ^(a)	11,671	39,448	Total		17,999,730
BeyondSpring, Inc. ^(a)	8,665	115,331	Health Care Technology 0.5%		
Catalyst Biosciences, Inc. ^(a)	11,337	48,749	Allscripts Healthcare Solutions, Inc. ^(a)	269,423	2,193,103
Chimerix, Inc. ^(a)	109,911	273,678	Computer Programs & Systems, Inc.	15,985	441,346
Concert Pharmaceuticals, Inc. ^(a)	32,118	315,399	Total		2,634,449
Cyclerion Therapeutics, Inc. ^(a)	7,200	43,776	Life Sciences Tools & Services 0.0%		
Enanta Pharmaceuticals, Inc. ^(a)	14,509	664,222	Harvard Bioscience, Inc. ^(a)	23,000	69,230
Five Prime Therapeutics, Inc. ^(a)	53,143	249,772	Pharmaceuticals 0.9%		
G1 Therapeutics, Inc. ^(a)	10,532	121,645	AMAG Pharmaceuticals, Inc. ^(a)	73,858	694,265
GlycoMimetics, Inc. ^(a)	22,416	68,817	Assertio Holdings, Inc. ^(a)	4,283	2,851
Gossamer Bio, Inc. ^(a)	46,465	576,631	Cymbay Therapeutics, Inc. ^(a)	16,316	118,128
Jounce Therapeutics, Inc. ^(a)	8,019	65,435	Endo International PLC ^(a)	152,987	504,857
Myriad Genetics, Inc. ^(a)	106,972	1,394,915	Lannett Co., Inc. ^(a)	44,356	271,015
Prothena Corp., PLC ^(a)	48,502	484,535	Prestige Consumer Healthcare, Inc. ^(a)	50,023	1,821,838
Rubius Therapeutics, Inc. ^(a)	46,435	232,639	Strongbridge Biopharma PLC ^(a)	56,499	118,648
Spectrum Pharmaceuticals, Inc. ^(a)	81,033	330,615	Supernus Pharmaceuticals, Inc. ^(a)	61,358	1,278,701
Sutro Biopharma, Inc. ^(a)	6,142	61,727	Theravance Biopharma, Inc. ^(a)	14,692	217,221
United Therapeutics Corp. ^(a)	31,261	3,157,361	VYNE Therapeutics, Inc. ^(a)	7,159	11,884
Vanda Pharmaceuticals, Inc. ^(a)	76,985	743,675	Total		5,039,408
Total		10,059,566	Total Health Care		53,790,306
Health Care Equipment & Supplies 3.1%					
Angiodynamics, Inc. ^(a)	89,520	1,079,611			
Chembio Diagnostics, Inc. ^(a)	95,967	466,400			
Haemonetics Corp. ^(a)	15,326	1,337,194			
ICU Medical, Inc. ^(a)	16,898	3,088,278			

PORTFOLIO OF INVESTMENTS (continued)

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Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Industrials 17.2%			Electrical Equipment 2.8%		
Aerospace & Defense 0.9%			Machinery 4.7%		
AAR Corp.	50,304	945,715	AGCO Corp.	14,616	1,085,530
Astronics Corp. ^(a)	68,266	527,014	Astec Industries, Inc.	74,844	4,060,287
Parsons Corp. ^(a)	55,182	1,850,804	CIRCOR International, Inc. ^(a)	164,415	4,496,750
Triumph Group, Inc.	127,842	832,252	Columbus McKinnon Corp.	69,313	2,294,260
Vectrus, Inc. ^(a)	22,332	848,616	Commercial Vehicle Group, Inc. ^(a)	61,454	401,295
Total		5,004,401	Graham Corp.	3,406	43,495
Air Freight & Logistics 0.8%			Kennametal, Inc.	103,626	2,998,937
Air Transport Services Group, Inc. ^(a)	134,466	3,369,718	LB Foster Co., Class A ^(a)	5,395	72,401
Echo Global Logistics, Inc. ^(a)	42,125	1,085,561	Lydall, Inc. ^(a)	29,991	496,051
Total		4,455,279	Manitowoc Co., Inc. (The) ^(a)	229,902	1,933,476
Airlines 0.2%			Park-Ohio Holdings Corp.	10,542	169,410
American Airlines Group, Inc.	8,011	98,455	REV Group, Inc.	215,163	1,697,636
Skywest, Inc.	36,704	1,095,982	SPX Corp. ^(a)	135,477	6,283,423
Total		1,194,437	Terex Corp.	73,627	1,425,419
Building Products 1.5%			Titan International, Inc.	14,760	42,656
Apogee Enterprises, Inc.	49,890	1,066,149	Wabash National Corp.	659	7,882
Gibraltar Industries, Inc. ^(a)	50,898	3,315,496	Total		27,508,908
Quanex Building Products Corp.	198,153	3,653,941	Professional Services 1.6%		
Resideo Technologies, Inc. ^(a)	60,292	663,212	CBIZ, Inc. ^(a)	120,293	2,751,101
Total		8,698,798	GP Strategies Corp. ^(a)	1,296	12,493
Commercial Services & Supplies 1.1%			Heidrick & Struggles International, Inc.	20,951	411,687
Brink's Co. (The)	31,474	1,293,267	Huron Consulting Group, Inc. ^(a)	30,587	1,202,987
Interface, Inc.	82,054	502,170	Kelly Services, Inc., Class A	12,763	217,481
Kimball International, Inc., Class B	31,713	334,255	Korn/Ferry International	86,688	2,513,952
Pitney Bowes, Inc.	291,605	1,548,423	ManpowerGroup, Inc.	8,211	602,113
SP Plus Corp. ^(a)	125,712	2,256,530			
Steelcase, Inc., Class A	30,401	307,354			
Team, Inc. ^(a)	47,056	258,808			
Total		6,500,807			
Construction & Engineering 2.3%					
AECOM ^(a)	16,594	694,293			
Aegion Corp. ^(a)	143,797	2,031,852			
Arcosa, Inc.	41,710	1,838,994			
EMCOR Group, Inc.	60,871	4,121,575			
Orion Group Holdings, Inc. ^(a)	8,730	24,007			
Primoris Services Corp.	42,542	767,458			

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Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Resources Connection, Inc.	12,531	144,733	Electronic Equipment, Instruments & Components 3.2%		
TrueBlue, Inc. ^(a)	79,783	1,235,839	Arlo Technologies, Inc. ^(a)	104,331	548,781
Total		9,092,386	Avnet, Inc.	138,762	3,585,610
Road & Rail 0.5%			Bel Fuse, Inc., Class B	10,054	107,377
ArcBest Corp.	38,714	1,202,457	Belden, Inc.	38,804	1,207,580
TFI International, Inc.	48,527	2,029,884	Benchmark Electronics, Inc.	47,911	965,407
Total		3,232,341	Daktronics, Inc.	43,537	172,407
Trading Companies & Distributors 0.8%			FARO Technologies, Inc. ^(a)	123,131	7,508,528
CAI International, Inc.	1,686	46,415	FLIR Systems, Inc.	39,630	1,420,735
DXP Enterprises, Inc. ^(a)	23,309	375,974	Scansource, Inc. ^(a)	20,525	407,011
Foundation Building Materials, Inc. ^(a)	15,772	247,936	SYNNEX Corp.	7,215	1,010,533
Herc Holdings Inc. ^(a)	27,595	1,093,038	TTM Technologies, Inc. ^(a)	157,079	1,792,271
MRC Global, Inc. ^(a)	167,904	718,629	Total		18,726,240
NOW, Inc. ^(a)	151,240	686,630	IT Services 0.8%		
Veritiv Corp. ^(a)	30,159	381,813	Conduent, Inc. ^(a)	656,317	2,087,088
WESCO International, Inc. ^(a)	25,500	1,122,510	CSG Systems International, Inc.	41,192	1,686,813
Total		4,672,945	KBR, Inc.	29,992	670,621
Total Industrials		100,174,143	Total		4,444,522
Information Technology 12.2%			Semiconductors & Semiconductor Equipment 1.6%		
Communications Equipment 2.2%			Alpha & Omega Semiconductor Ltd. ^(a)	32,513	416,817
ADTRAN, Inc.	61,232	627,934	Ambarella, Inc. ^(a)	10,895	568,501
Aviat Networks, Inc. ^(a)	5,210	114,412	Cirrus Logic, Inc. ^(a)	30,437	2,052,975
CommScope Holding Co., Inc. ^(a)	54,818	493,362	Diodes, Inc. ^(a)	23,575	1,330,809
Comtech Telecommunications Corp.	39,664	555,296	NeoPhotonics Corp. ^(a)	87,264	531,438
DZS, Inc. ^(a)	15,016	140,700	Pixelworks, Inc. ^(a)	49,302	101,069
EMCORE Corp. ^(a)	12,184	39,598	Synaptics, Inc. ^(a)	47,692	3,835,390
Infinera Corp. ^(a)	171,337	1,055,436	Veeco Instruments, Inc. ^(a)	55,898	652,330
NETGEAR, Inc. ^(a)	105,046	3,237,518	Total		9,489,329
Netscout Systems, Inc. ^(a)	47,863	1,044,849	Software 2.2%		
PCTEL, Inc. ^(a)	12,732	72,063	Alarm.com Holdings, Inc. ^(a)	13,260	732,615
Plantronics, Inc.	47,628	563,916	CommVault Systems, Inc. ^(a)	33,604	1,371,043
Radware Ltd. ^(a)	116,054	2,813,149	j2 Global, Inc. ^(a)	36,932	2,556,433
Ribbon Communications, Inc. ^(a)	85,568	331,148	Progress Software Corp.	205,579	7,540,638
Sierra Wireless, Inc. ^(a)	131,739	1,470,207	SeaChange International, Inc. ^(a)	61,874	53,855
Total		12,559,588	Synchronoss Technologies, Inc. ^(a)	85,931	258,652
			Telenav, Inc. ^(a)	28,365	102,114
			Total		12,615,350

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners Small Cap Value Fund, September 30, 2020 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Technology Hardware, Storage & Peripherals 2.2%		
Diebold, Inc. ^(a)	24,909	190,305
NCR Corp. ^(a)	550,486	12,187,760
Quantum Corp. ^(a)	29,304	134,798
Super Micro Computer, Inc. ^(a)	10,699	282,454
Total		12,795,317
Total Information Technology		70,630,346
Materials 6.2%		
Chemicals 1.8%		
AdvanSix, Inc. ^(a)	51,022	657,163
Ashland Global Holdings, Inc.	12,229	867,281
Element Solutions, Inc. ^(a)	24,863	261,310
Ferro Corp. ^(a)	150,295	1,863,658
Intrepid Potash, Inc. ^(a)	8,189	69,115
Kraton Performance Polymers, Inc. ^(a)	47,142	840,071
Minerals Technologies, Inc.	54,106	2,764,817
Rayonier Advanced Materials, Inc. ^(a)	46,395	148,464
Stepan Co.	6,642	723,978
Trinseo SA	53,935	1,382,893
Tronox Holdings PLC, Class A	148,167	1,166,074
Total		10,744,824
Construction Materials 0.5%		
Summit Materials, Inc., Class A ^(a)	159,071	2,631,034
Containers & Packaging 0.6%		
O-I Glass, Inc.	18,636	197,355
Silgan Holdings, Inc.	86,466	3,179,355
Total		3,376,710
Metals & Mining 2.3%		
Coeur Mining, Inc. ^(a)	64,722	477,648
Commercial Metals Co.	77,469	1,547,831
Compass Minerals International, Inc.	115,609	6,861,394
Olympic Steel, Inc.	15,184	172,490
Ryerson Holding Corp. ^(a)	31,008	177,676
Schnitzer Steel Industries, Inc., Class A	128,429	2,469,690
SunCoke Energy, Inc.	357,692	1,223,307
TimkenSteel Corp. ^(a)	71,081	252,337
Total		13,182,373

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Paper & Forest Products 1.0%		
Boise Cascade Co.	54,217	2,164,343
PH Glatfelter Co.	265,264	3,652,685
Verso Corp., Class A	8,717	68,777
Total		5,885,805
Total Materials		35,820,746
Real Estate 6.8%		
Equity Real Estate Investment Trusts (REITs) 6.7%		
Armada Hoffer Properties, Inc.	19,292	178,644
Brandywine Realty Trust	175,608	1,815,787
CoreCivic, Inc.	20,079	160,632
CorePoint Lodging, Inc.	68,220	371,799
Cousins Properties, Inc.	32,010	915,166
Empire State Realty Trust, Inc., Class A	158,839	972,095
Equity Commonwealth	365,570	9,735,129
Franklin Street Properties Corp.	75,598	276,689
Front Yard Residential Corp.	103,708	906,408
Gaming and Leisure Properties, Inc.	42,496	1,569,377
Investors Real Estate Trust	18,114	1,180,489
Lexington Realty Trust	272,146	2,843,926
National Health Investors, Inc.	6,406	386,090
New Senior Investment Group, Inc.	94,425	377,700
Physicians Realty Trust	127,467	2,282,934
Piedmont Office Realty Trust, Inc.	60,679	823,414
Preferred Apartment Communities, Inc., Class A	147,593	797,002
Retail Opportunity Investments Corp.	318,557	3,317,771
Retail Value, Inc.	21,234	266,911
RLJ Lodging Trust	136,257	1,179,985
SITE Centers Corp.	50,100	360,720
Spirit Realty Capital, Inc.	50,401	1,701,034
STAG Industrial, Inc.	90,730	2,766,358
Summit Hotel Properties, Inc.	342,981	1,776,641
Sunstone Hotel Investors, Inc.	59,116	469,381
Washington Real Estate Investment Trust	80,882	1,628,155
Total		39,060,237

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners Small Cap Value Fund, September 30, 2020 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Real Estate Management & Development 0.1%		
Altisource Portfolio Solutions SA ^(a)	3,900	49,413
CTO Realty Growth, Inc.	3,866	170,490
Total		219,903
Total Real Estate		39,280,140
Utilities 3.3%		
Electric Utilities 1.2%		
Allete, Inc.	40,682	2,104,887
PNM Resources, Inc.	72,914	3,013,536
Portland General Electric Co.	47,531	1,687,350
Total		6,805,773
Gas Utilities 1.2%		
New Jersey Resources Corp.	72,792	1,966,840
ONE Gas, Inc.	25,010	1,725,940
Southwest Gas Holdings, Inc.	17,158	1,082,670
Spire, Inc.	36,450	1,939,140
Total		6,714,590
Multi-Utilities 0.4%		
Avista Corp.	4,015	136,992
Black Hills Corp.	45,209	2,418,229
Total		2,555,221
Water Utilities 0.5%		
California Water Service Group	71,056	3,087,383
Total Utilities		19,162,967
Total Common Stocks (Cost \$607,596,628)		554,726,338

Exchange-Traded Equity Funds 0.2%		
	Shares	Value (\$)
U.S. Small Cap 0.2%		
iShares Russell 2000 Value ETF	13,239	1,315,030
Total Exchange-Traded Equity Funds (Cost \$1,410,697)		1,315,030
Rights —%		
Issuer	Shares	Value (\$)
Industrials —%		
Airlines —%		
American Airlines Escrow ^{(a),(b),(c)}	185,100	0
Total Industrials		0
Total Rights (Cost \$—)		0
Money Market Funds 4.4%		
	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.136% ^{(d),(e)}	25,111,380	25,108,869
Total Money Market Funds (Cost \$25,111,070)		25,108,869
Total Investments in Securities (Cost: \$634,118,395)		581,150,237
Other Assets & Liabilities, Net		(1,060,773)
Net Assets		580,089,464

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 September 30, 2020, the total value of these securities amounted to \$0, which represents less than 0.01% of total net assets.
- (c) Valuation based on significant unobservable inputs.
- (d) The rate shown is the seven-day current annualized yield at September 30, 2020.

PORTFOLIO OF INVESTMENTS (continued)

Variable Portfolio – Partners Small Cap Value Fund, September 30, 2020 (Unaudited)

Notes to Portfolio of Investments (continued)

- (e) 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%	30,294,374	152,182,416	(157,365,896)	(2,025)	25,108,869	9,575	138,233	25,111,380

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

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