

# PORTFOLIO OF INVESTMENTS

CTIVP® – Victory Sycamore Established Value Fund, March 31, 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 (\$)
<b>Communication Services 1.6%</b>			<b>Energy 4.4%</b>		
<b>Media 1.6%</b>			<b>Oil, Gas &amp; Consumable Fuels 4.4%</b>		
Interpublic Group of Companies, Inc. (The)	327,600	9,565,920	Cimarex Energy Co.	117,200	6,960,508
<b>Total Communication Services</b>		<b>9,565,920</b>	Devon Energy Corp.	290,700	6,351,795
<b>Consumer Discretionary 10.7%</b>			Pioneer Natural Resources Co.	25,800	4,097,556
<b>Auto Components 3.3%</b>			Valero Energy Corp.	121,000	8,663,600
Aptiv PLC <sup>(a)</sup>	45,900	6,329,610	<b>Total</b>		<b>26,073,459</b>
BorgWarner, Inc.	280,300	12,994,708	<b>Total Energy</b>		<b>26,073,459</b>
<b>Total</b>		<b>19,324,318</b>	<b>Financials 14.8%</b>		
<b>Hotels, Restaurants &amp; Leisure 4.7%</b>			<b>Banks 4.4%</b>		
Darden Restaurants, Inc.	61,500	8,733,000	Prosperity Bancshares, Inc.	111,500	8,350,235
Las Vegas Sands Corp. <sup>(a)</sup>	151,000	9,174,760	TCF Financial Corp.	155,600	7,229,176
Yum! Brands, Inc.	89,000	9,628,020	Zions Bancorp	189,000	10,387,440
<b>Total</b>		<b>27,535,780</b>	<b>Total</b>		<b>25,966,851</b>
<b>Specialty Retail 2.7%</b>			<b>Insurance 10.4%</b>		
AutoNation, Inc. <sup>(a)</sup>	80,000	7,457,600	Aflac, Inc.	89,200	4,565,256
Ross Stores, Inc.	73,700	8,837,367	Alleghany Corp. <sup>(a)</sup>	19,500	12,212,655
<b>Total</b>		<b>16,294,967</b>	American Financial Group, Inc.	99,100	11,307,310
<b>Total Consumer Discretionary</b>		<b>63,155,065</b>	Arthur J Gallagher & Co.	63,900	7,972,803
<b>Consumer Staples 7.7%</b>			Everest Re Group Ltd.	35,900	8,896,379
<b>Food &amp; Staples Retailing 1.6%</b>			Old Republic International Corp.	266,300	5,815,992
Sysco Corp.	118,500	9,330,690	WR Berkley Corp.	137,000	10,322,950
<b>Food Products 6.1%</b>			<b>Total</b>		<b>61,093,345</b>
Archer-Daniels-Midland Co.	245,400	13,987,800	<b>Total Financials</b>		<b>87,060,196</b>
Hershey Co. (The)	58,400	9,236,544	<b>Health Care 5.6%</b>		
Hormel Foods Corp.	47,500	2,269,550	<b>Health Care Equipment &amp; Supplies 3.0%</b>		
Tyson Foods, Inc., Class A	137,000	10,179,100	Cooper Companies, Inc. (The)	21,700	8,334,753
<b>Total</b>		<b>35,672,994</b>	Hill-Rom Holdings, Inc.	83,000	9,169,840
<b>Total Consumer Staples</b>		<b>45,003,684</b>	<b>Total</b>		<b>17,504,593</b>
			<b>Health Care Providers &amp; Services 2.6%</b>		
			Molina Healthcare, Inc. <sup>(a)</sup>	25,800	6,031,008
			Quest Diagnostics, Inc.	74,900	9,612,666
			<b>Total</b>		<b>15,643,674</b>
			<b>Total Health Care</b>		<b>33,148,267</b>

# PORTFOLIO OF INVESTMENTS (continued)

CTIVP® – Victory Sycamore Established Value Fund, March 31, 2021 (Unaudited)

Common Stocks (continued)		
Issuer	Shares	Value (\$)
<b>Industrials 22.3%</b>		
<b>Aerospace &amp; Defense 2.1%</b>		
Textron, Inc.	219,800	12,326,384
<b>Airlines 1.8%</b>		
Alaska Air Group, Inc. <sup>(a)</sup>	153,400	10,616,814
<b>Building Products 1.5%</b>		
Owens Corning	93,700	8,628,833
<b>Commercial Services &amp; Supplies 0.9%</b>		
Republic Services, Inc.	52,500	5,215,875
<b>Electrical Equipment 1.5%</b>		
Hubbell, Inc.	48,600	9,082,854
<b>Machinery 8.0%</b>		
AGCO Corp.	67,600	9,710,740
Lincoln Electric Holdings, Inc.	40,000	4,917,600
Middleby Corp. (The) <sup>(a)</sup>	39,000	6,464,250
Oshkosh Corp.	71,400	8,472,324
Parker-Hannifin Corp.	27,600	8,705,868
Toro Co. (The)	60,000	6,188,400
Xylem, Inc.	28,000	2,945,040
Total		47,404,222
<b>Professional Services 2.3%</b>		
Leidos Holdings, Inc.	56,100	5,401,308
ManpowerGroup, Inc.	80,900	8,001,010
Total		13,402,318
<b>Road &amp; Rail 3.1%</b>		
JB Hunt Transport Services, Inc.	52,000	8,739,640
Landstar System, Inc.	58,500	9,656,010
Total		18,395,650
<b>Trading Companies &amp; Distributors 1.1%</b>		
United Rentals, Inc. <sup>(a)</sup>	19,300	6,355,683
<b>Total Industrials</b>		<b>131,428,633</b>
<b>Information Technology 9.9%</b>		
<b>Communications Equipment 1.1%</b>		
Motorola Solutions, Inc.	32,800	6,168,040

Common Stocks (continued)		
Issuer	Shares	Value (\$)
<b>Electronic Equipment, Instruments &amp; Components 2.9%</b>		
Amphenol Corp., Class A	81,200	5,356,764
Flex Ltd. <sup>(a)</sup>	461,500	8,450,065
Zebra Technologies Corp., Class A <sup>(a)</sup>	6,800	3,299,224
Total		17,106,053
<b>IT Services 4.3%</b>		
DXC Technology Co. <sup>(a)</sup>	252,500	7,893,150
Genpact Ltd.	206,900	8,859,458
MAXIMUS, Inc.	95,700	8,521,128
Total		25,273,736
<b>Semiconductors &amp; Semiconductor Equipment 0.6%</b>		
Skyworks Solutions, Inc.	18,300	3,357,684
<b>Technology Hardware, Storage &amp; Peripherals 1.0%</b>		
Hewlett Packard Enterprise Co.	380,800	5,993,792
<b>Total Information Technology</b>		<b>57,899,305</b>
<b>Materials 12.7%</b>		
<b>Chemicals 5.0%</b>		
Corteva, Inc.	129,000	6,013,980
Eastman Chemical Co.	67,400	7,422,088
International Flavors & Fragrances, Inc.	58,000	8,097,380
Westlake Chemical Corp.	88,100	7,822,399
Total		29,355,847
<b>Containers &amp; Packaging 4.4%</b>		
AptarGroup, Inc.	42,000	5,950,140
Avery Dennison Corp.	60,800	11,165,920
Packaging Corp. of America	66,000	8,875,680
Total		25,991,740
<b>Metals &amp; Mining 3.3%</b>		
Reliance Steel & Aluminum Co.	60,600	9,228,774
Steel Dynamics, Inc.	197,800	10,040,328
Total		19,269,102
<b>Total Materials</b>		<b>74,616,689</b>

# PORTFOLIO OF INVESTMENTS (continued)

CTIVP® – Victory Sycamore Established Value Fund, March 31, 2021 (Unaudited)

Common Stocks (continued)			Money Market Funds 1.6%		
Issuer	Shares	Value (\$)		Shares	Value (\$)
<b>Real Estate 6.7%</b>					
<b>Equity Real Estate Investment Trusts (REITs) 6.7%</b>					
American Homes 4 Rent, Class A	247,400	8,248,316	Columbia Short-Term Cash Fund, 0.067% <sup>(b),(c)</sup>	9,669,580	9,668,613
Americold Realty Trust	144,000	5,539,680	Total Money Market Funds (Cost \$9,668,613)		9,668,613
Healthcare Trust of America, Inc., Class A	176,800	4,876,144	<b>Total Investments in Securities (Cost: \$455,220,863)</b>		<b>592,349,590</b>
Highwoods Properties, Inc.	143,400	6,157,596	<b>Other Assets &amp; Liabilities, Net</b>		<b>(4,094,881)</b>
Lamar Advertising Co., Class A	90,200	8,471,584	<b>Net Assets</b>		<b>588,254,709</b>
National Retail Properties, Inc.	132,500	5,839,275			
Total		39,132,595			
<b>Total Real Estate</b>		<b>39,132,595</b>			
<b>Utilities 2.7%</b>					
<b>Electric Utilities 2.7%</b>					
Alliant Energy Corp.	152,900	8,281,064			
Xcel Energy, Inc.	110,000	7,316,100			
Total		15,597,164			
<b>Total Utilities</b>		<b>15,597,164</b>			
Total Common Stocks (Cost \$445,552,250)		<b>582,680,977</b>			

## Notes to Portfolio of Investments

- (a) Non-income producing investment.
- (b) The rate shown is the seven-day current annualized yield at March 31, 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 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%	11,650,439	97,733,573	(99,715,399)	–	9,668,613	–	2,298	9,669,580

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

