

PORTFOLIO OF INVESTMENTS

CTIVP® – Victory Sycamore Established Value Fund, September 30, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in securities

Common Stocks 97.9%		
Issuer	Shares	Value (\$)
Communication Services 1.1%		
Media 1.1%		
Interpublic Group of Companies, Inc. (The)	161,700	5,929,539
Total Communication Services		5,929,539
Consumer Discretionary 8.5%		
Auto Components 3.3%		
Aptiv PLC ^(a)	42,800	6,375,916
BorgWarner, Inc.	260,200	11,243,242
Total		17,619,158
Hotels, Restaurants & Leisure 2.1%		
Las Vegas Sands Corp. ^(a)	51,600	1,888,560
Yum! Brands, Inc.	77,800	9,515,718
Total		11,404,278
Household Durables 0.8%		
Newell Brands, Inc.	199,500	4,416,930
Specialty Retail 1.1%		
Ross Stores, Inc.	56,600	6,160,910
Textiles, Apparel & Luxury Goods 1.2%		
VF Corp.	95,966	6,428,762
Total Consumer Discretionary		46,030,038
Consumer Staples 7.5%		
Food & Staples Retailing 1.8%		
Sysco Corp.	125,400	9,843,900
Food Products 5.7%		
Archer-Daniels-Midland Co.	184,000	11,041,840
Hershey Co. (The)	57,400	9,714,950
Tyson Foods, Inc., Class A	127,700	10,080,638
Total		30,837,428
Total Consumer Staples		40,681,328
Energy 5.0%		
Oil, Gas & Consumable Fuels 5.0%		
Cimarex Energy Co.	94,300	8,222,960
Devon Energy Corp.	285,300	10,131,003
Valero Energy Corp.	123,000	8,680,110
Total		27,034,073
Total Energy		27,034,073

Common Stocks (continued)		
Issuer	Shares	Value (\$)
Financials 14.2%		
Banks 4.7%		
Huntington Bancshares, Inc.	480,100	7,422,346
Prosperity Bancshares, Inc.	98,400	6,999,192
Zions Bancorp	176,100	10,898,829
Total		25,320,367
Capital Markets 1.5%		
Bank of New York Mellon Corp. (The)	161,000	8,346,240
Insurance 8.0%		
Alleghany Corp. ^(a)	17,500	10,927,175
American Financial Group, Inc.	84,200	10,594,886
Everest Re Group Ltd.	34,200	8,576,676
Old Republic International Corp.	157,500	3,642,975
WR Berkley Corp.	128,800	9,425,584
Total		43,167,296
Total Financials		76,833,903
Health Care 5.6%		
Health Care Equipment & Supplies 3.2%		
Cooper Companies, Inc. (The)	18,800	7,770,228
Hill-Rom Holdings, Inc.	64,500	9,675,000
Total		17,445,228
Health Care Providers & Services 2.4%		
Molina Healthcare, Inc. ^(a)	14,000	3,798,340
Quest Diagnostics, Inc.	62,600	9,096,406
Total		12,894,746
Total Health Care		30,339,974
Industrials 23.5%		
Aerospace & Defense 2.4%		
Textron, Inc.	185,700	12,963,717
Airlines 1.7%		
Alaska Air Group, Inc. ^(a)	155,000	9,083,000
Building Products 1.0%		
Owens Corning	66,600	5,694,300
Commercial Services & Supplies 1.0%		
Republic Services, Inc.	43,839	5,263,310

PORTFOLIO OF INVESTMENTS (continued)

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Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
Electrical Equipment 2.7%			Technology Hardware, Storage & Peripherals 1.0%		
Hubbell, Inc.	44,800	8,094,016	Hewlett Packard Enterprise Co.	362,900	5,171,325
Vertiv Holdings Co.	260,200	6,268,218	Total Information Technology		48,556,354
Total		14,362,234	Materials 11.8%		
Machinery 8.1%			Chemicals 5.4%		
AGCO Corp.	64,300	7,878,679	Corteva, Inc.	138,000	5,807,040
Lincoln Electric Holdings, Inc.	38,200	4,919,778	Eastman Chemical Co.	56,500	5,691,810
Middleby Corp. (The) ^(a)	47,600	8,116,276	International Flavors & Fragrances, Inc.	60,100	8,036,572
Oshkosh Corp.	62,000	6,346,940	Westlake Chemical Corp.	104,000	9,478,560
Parker-Hannifin Corp.	25,500	7,130,310	Total		29,013,982
Toro Co. (The)	69,000	6,721,290	Containers & Packaging 4.1%		
Xylem, Inc.	23,100	2,857,008	AptarGroup, Inc.	36,800	4,392,080
Total		43,970,281	Avery Dennison Corp.	40,700	8,433,447
Professional Services 2.6%			Packaging Corp. of America	68,500	9,414,640
Leidos Holdings, Inc.	79,700	7,661,561	Total		22,240,167
ManpowerGroup, Inc.	57,100	6,182,788	Metals & Mining 2.3%		
Total		13,844,349	Reliance Steel & Aluminum Co.	46,100	6,565,562
Road & Rail 2.9%			Steel Dynamics, Inc.	98,200	5,742,736
JB Hunt Transport Services, Inc.	46,400	7,759,008	Total		12,308,298
Landstar System, Inc.	49,400	7,796,308	Total Materials		
Total		15,555,316			63,562,447
Trading Companies & Distributors 1.1%			Real Estate 9.3%		
United Rentals, Inc. ^(a)	17,100	6,000,903	Equity Real Estate Investment Trusts (REITS) 9.3%		
Total Industrials		126,737,410	Alexandria Real Estate Equities, Inc.	37,000	7,069,590
Information Technology 9.0%			American Homes 4 Rent, Class A	167,500	6,385,100
Communications Equipment 1.0%			Americold Realty Trust	129,325	3,756,891
Motorola Solutions, Inc.	23,500	5,459,520	Camden Property Trust	45,900	6,768,873
Electronic Equipment, Instruments & Components 2.6%			Equity LifeStyle Properties, Inc.	86,000	6,716,600
Amphenol Corp., Class A	86,900	6,363,687	Highwoods Properties, Inc.	117,900	5,171,094
Flex Ltd. ^(a)	436,000	7,708,480	Lamar Advertising Co., Class A	65,900	7,476,355
Total		14,072,167	National Retail Properties, Inc.	160,000	6,910,400
IT Services 4.4%			Total		50,254,903
DXC Technology Co. ^(a)	199,700	6,711,917	Total Real Estate		
Genpact Ltd.	185,500	8,813,105			50,254,903
MAXIMUS, Inc.	100,100	8,328,320			
Total		23,853,342			

PORTFOLIO OF INVESTMENTS (continued)

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Common Stocks (continued)			Money Market Funds 2.0%		
Issuer	Shares	Value (\$)		Shares	Value (\$)
Utilities 2.4%					
Electric Utilities 2.4%					
Alliant Energy Corp.	130,400	7,299,792	Columbia Short-Term Cash Fund, 0.065% ^{(b),(c)}	10,611,519	10,610,458
Xcel Energy, Inc.	92,700	5,793,750	Total Money Market Funds (Cost \$10,610,458)		10,610,458
Total		13,093,542	Total Investments in Securities (Cost: \$423,672,459)		539,663,969
Total Utilities		13,093,542	Other Assets & Liabilities, Net		403,950
Total Common Stocks (Cost \$413,062,001)		529,053,511	Net Assets		540,067,919

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%	11,650,439	156,935,854	(157,975,835)	–	10,610,458	–	3,857	10,611,519

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

You may at any time request, free of charge, to receive a paper copy of this report by calling 800.345.6611.

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