THE NORTHERN TRUST COMPANY SUB-ADVISED COLLECTIVE FUNDS TRUST
THE COLLECTIVE DOUBLELINE CORE FIXED INCOME FUND

Annual Report
For the Period August 23, 2024 (Commencement of Operations) through July 31, 2025

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July 31, 2025

INVESTMENT OBJECTIVE
July 31, 2025

The Collective DoubleLine Core Fixed Income Fund

The primary objective of the Fund is to seek and maximize current income and total return over a multi-year full market cycle. Under normal circumstances the Fund will seek to achieve its investment objective by investing its net assets in fixed income instruments. The Fund's performance benchmark will be the Bloomberg U.S. Aggregate Bond Index. The performance benchmark is used solely for evaluation and comparative purposes. The portfolio characteristics of the Fund may not resemble or track those of the performance benchmark.

KPMG LLP
677 Washington Boulevard
Stamford, CT 06901

Independent Auditors' Report

Reliance Trust Company, as the Trustee of
The Northern Trust Company Sub-Advised Collective Funds Trust
The Collective Doubleline Core Fixed Income Fund:

Opinion

We have audited the financial statements of The Collective Doubleline Core Fixed Income Fund (the Fund), which comprise the statement of assets and liabilities, including the statement of investments, as of July 31, 2025, and the related statement of operations and changes in net assets, and the financial highlights for the period August 23, 2024 (Commencement of Operations) through July 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of July 31, 2025, and the results of its operations and changes in its net assets, and its financial highlights for the period August 23, 2024 (Commencement of Operations) through July 31, 2025 in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in

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the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

KPMG LLP

Stamford, Connecticut
September 30, 2025

THE COLLECTIVE DOUBLELINE CORE FIXED INCOME FUND

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2025
(in 000s)

ASSETS		
Investments, at Value (Cost $238,578)	$	235,888
Short-Term Investments, at Value (Cost $9,814)		9,814
Receivable for Investments Sold		5
Accrued Income Receivable		1,902
Total Assets	$	247,609
LIABILITIES		
Payable for Investments Purchased	$	4,688
Adviser Fee Payable		31
Accrued Expenses		86
Total Liabilities	$	4,805
NET ASSETS	$	242,804

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Period August 23, 2024 (Commencement of Operations) through July 31, 2025
(in 000s)

INVESTMENT INCOME		
Interest Income	$	11,389
EXPENSES		
Adviser Fee		371
Accounting Fee		46
Custody & Administration Fee		38
Transfer Agent Fee		7
Professional Fee		35
Trustee Fee		49
Total Expenses	$	546
Net Investment Income	$	10,843
NET REALIZED GAINS (LOSSES) AND CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):		
Net Realized Losses on Securities Transactions	$	(4,149)
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Period	$	—
End of Period		(2,690)
Change in Net Unrealized Appreciation (Depreciation) on Investments	$	(2,690)
Net Realized Gains (Losses) and Change in Unrealized Appreciation (Depreciation) on Investments	$	(6,839)
Net Increase in Net Assets from Operations	$	4,004
UNIT TRANSACTIONS		
Admissions Tier 2	$	295,400
Withdrawals Tier 2		(56,600)
Net Increase in Net Assets from Unit Transactions	$	238,800
Net Increase in Net Assets	$	242,804
NET ASSETS		
Beginning of Period		—
End of Period	$	242,804

See Accompanying Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS

July 31, 2025

		Tier 2[(1)]
Unit Value,		
Beginning of Period	$	10.00
Net Investment Income[(2)]		0.41
Net Realized Losses and Change in Unrealized Depreciation		(0.24)
Net Increase		0.17
Unit Value,		
End of Period	$	10.17
Total Return[(3)]		1.70%
Supplemental Data and Ratios:		
Net Assets (in 000s)	$	242,804
Ratio to Average Net Assets of:[(4)]		
Expenses		0.22%
Net Investment Income		4.37%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Period		—
Admissions		29,540,000
Withdrawals		(5,657,270)
Units Outstanding,		
End of Period		23,882,730

(1) For the period August 23, 2024 (commencement of operations) through July 31, 2025.

(2) Net investment income per share is calculated using the sum of each day's net investment income divided by each respective day's units outstanding.

(3) Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at the beginning of period. Total return is not annualized for periods less than one year.

(4) Ratios are annualized for periods less than one year.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
COMMERCIAL MORTGAGE-BACKED SECURITIES – 5.1%			
BANK, Series 2017-BNK8, Class A3			
3.23%, 11/15/50	$ 266	$ 258	$ 260
BANK, Series 2019-BN18, Class A3			
3.33%, 5/15/62	145	137	139
BANK, Series 2020-BN26, Class A2			
2.04%, 3/15/63	163	148	153
BANK, Series 2020-BN27, Class A5			
2.14%, 4/15/63	300	258	262
BANK, Series 2021-BN33, Class A5			
2.56%, 5/15/64	350	306	309
BANK5 Trust, Series 2024-5YR6, Class A3			
6.23%, 5/15/57	184	194	193
BANK5, Series 2024-5YR10, Class AS			
5.64%, 10/15/57	300	309	305
Barclays Commercial Mortgage Trust, Series 2019-C3, Class B			
4.10%, 5/15/52	250	235	235
BBCMS Mortgage Trust, Series 2020-C7, Class AS			
2.44%, 4/15/53	350	302	306
BBCMS Mortgage Trust, Series 2021-C11, Class B			
2.38%, 9/15/54	250	202	205
BBCMS Mortgage Trust, Series 2024-5C29, Class A3			
5.21%, 9/15/57	250	257	254
BBCMS Mortgage Trust, Series 2024-5C29, Class C			
5.51%, 9/15/57	250	250	247
Benchmark Mortgage Trust, Series 2019-B10, Class A3			
3.46%, 3/15/62	178	168	170
Benchmark Mortgage Trust, Series 2019-B13, Class A3			
2.70%, 8/15/57	300	275	279
Benchmark Mortgage Trust, Series 2019-B15, Class A4			
2.67%, 12/15/72	300	272	275
Benchmark Mortgage Trust, Series 2020-B21, Class A4			
1.70%, 12/17/53	350	299	305
Benchmark Mortgage Trust, Series 2021-B25, Class A5			
2.58%, 4/15/54	300	254	262

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
COMMERCIAL MORTGAGE-BACKED SECURITIES – 5.1% - (CONTINUED)			
Benchmark Mortgage Trust, Series 2021-B30, Class A1			
1.19%, 11/15/54	$ 178	$ 170	$ 174
Benchmark Mortgage Trust, Series 2024-V10, Class AS			
5.73%, 10/15/29(1)	250	256	255
Benchmark Mortgage Trust, Series 2024-V6, Class C			
6.67%, 3/15/29	250	254	256
Benchmark Mortgage Trust, Series 2024-V9, Class A3			
5.60%, 8/15/57	300	311	309
BMO Mortgage Trust, Series 2024-5C6, Class A3			
5.32%, 9/15/57	250	257	254
BMO Mortgage Trust, Series 2024-C9, Class ASB			
5.77%, 7/15/57	233	243	244
CD Mortgage Trust, Series 2017-CD3, Class A3			
3.36%, 2/10/50	161	156	158
COMM Mortgage Trust, Series 2016-COR1, Class A4			
3.09%, 10/10/49	300	290	294
CSAIL Commercial Mortgage Trust, Series 2017-CX9, Class A4			
3.18%, 9/15/50	294	285	287
CSAIL Commercial Mortgage Trust, Series 2019-C15, Class A4			
4.05%, 3/15/52	300	295	293
CSAIL Commercial Mortgage Trust, Series 2019-C16, Class AS			
3.61%, 6/15/52	300	277	283
CSAIL Commercial Mortgage Trust, Series 2021-C20, Class A3			
2.80%, 3/15/54	280	247	250
GS Mortgage Securities Trust, Series 2017-GS6, Class A2			
3.16%, 5/10/50	240	231	236
GS Mortgage Securities Trust, Series 2019-GC39, Class A3			
3.31%, 5/10/52	234	220	223
GS Mortgage Securities Trust, Series 2021-GSA3, Class A5			
2.62%, 12/15/54	300	257	260

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
COMMERCIAL MORTGAGE-BACKED SECURITIES – 5.1% - (CONTINUED)			
JPMBB Commercial Mortgage Securities Trust, Series 2015-C27, Class A4			
3.18%, 2/15/48	$ 6	$ 6	$ 6
JPMCC Commercial Mortgage Securities Trust, Series 2019-COR5, Class B			
3.87%, 6/13/52	250	220	220
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-JP2, Class A4			
2.82%, 8/15/49	400	385	393
Morgan Stanley Capital I Trust, Series 2021-L5, Class A3			
2.44%, 5/15/54	325	286	290
UBS Commercial Mortgage Trust, Series 2017-C4, Class A4			
3.56%, 10/15/50	250	235	242
UBS Commercial Mortgage Trust, Series 2017-C7, Class A4			
3.68%, 12/15/50	400	387	390
UBS Commercial Mortgage Trust, Series 2018-C14, Class A3			
4.18%, 12/15/51	554	541	548
Wells Fargo Commercial Mortgage Trust, Series 2016-C37, Class A4			
3.53%, 12/15/49	316	307	311
Wells Fargo Commercial Mortgage Trust, Series 2017-RB1, Class A4			
3.37%, 3/15/50	181	174	176
Wells Fargo Commercial Mortgage Trust, Series 2018-C43, Class A3			
3.75%, 3/15/51	248	240	242
Wells Fargo Commercial Mortgage Trust, Series 2018-C46, Class AS			
4.38%, 8/15/51	300	289	293
Wells Fargo Commercial Mortgage Trust, Series 2019-C50, Class AS			
4.02%, 5/15/52	347	327	330
Wells Fargo Commercial Mortgage Trust, Series 2020-C55, Class B			
3.14%, 2/15/53	250	223	225
Wells Fargo Commercial Mortgage Trust, Series 2020-C57, Class A4			
2.12%, 8/15/53	304	270	270

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
COMMERCIAL MORTGAGE-BACKED SECURITIES – 5.1% - (CONTINUED)			
Wells Fargo Commercial Mortgage Trust, Series 2021-C59, Class A5			
2.63%, 4/15/54	$ 300	$ 259	$ 265
Wells Fargo Commercial Mortgage Trust, Series 2024-5C1, Class A3			
5.93%, 7/15/57	124	129	129
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES		12,151	12,265
CORPORATE BONDS – 22.3%			
Aerospace & Defense – 0.5%			
General Electric Co.,			
4.90%, 1/29/36	247	246	246
Hexcel Corp.,			
5.88%, 2/26/35	193	193	197
Lockheed Martin Corp.,			
5.00%, 8/15/35	607	605	607
Northrop Grumman Corp.,			
5.20%, 6/1/54	317	287	294
		1,331	1,344
Banking – 1.7%			
Bank of America Corp.,			
6.11%, 1/29/37	1,355	1,487	1,424
Citigroup, Inc.,			
6.63%, 6/15/32	1,246	1,368	1,356
Wells Fargo & Co.,			
4.40%, 6/14/46	1,633	1,420	1,341
		4,275	4,121
Beverages – 0.3%			
Diageo Investment Corp.,			
5.13%, 8/15/30	232	232	238
Keurig Dr Pepper, Inc.,			
5.20%, 3/15/31	389	404	399
		636	637
Biotechnology & Pharmaceuticals – 0.8%			
AbbVie, Inc.,			
4.70%, 5/14/45	656	613	586
Amgen, Inc.,			
5.75%, 3/2/63	691	727	663
Biogen, Inc.,			
5.05%, 1/15/31	579	580	587
		1,920	1,836
Capital Goods – 0.1%			
Sonoco Products Co.,			
4.60%, 9/1/29	186	185	185

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 22.3% - (CONTINUED)			
Chemicals – 0.3%			
Avery Dennison Corp.,			
5.75%, 3/15/33	$ 288	$ 291	$ 301
EIDP, Inc.,			
5.13%, 5/15/32	391	389	398
		680	699
Commercial Support Services – 0.5%			
Paychex, Inc.,			
5.35%, 4/15/32	580	580	595
Republic Services, Inc.,			
5.15%, 3/15/35	681	677	691
		1,257	1,286
Construction Materials – 0.2%			
Owens Corning,			
5.70%, 6/15/34	378	398	392
Consumer Non-Cyclical – 0.2%			
Quest Diagnostics, Inc.,			
5.00%, 12/15/34	399	403	396
Electric Utilities – 1.8%			
AEP Texas, Inc.,			
5.45%, 5/15/29	244	253	251
Arizona Public Service Co.,			
5.70%, 8/15/34	383	402	395
Black Hills Corp.,			
6.00%, 1/15/35	548	579	570
Commonwealth Edison Co.,			
5.95%, 6/1/55	588	586	609
Consumers Energy Co.,			
4.50%, 1/15/31	176	176	176
DTE Energy Co.,			
5.85%, 6/1/34	648	689	678
Duke Energy Corp.,			
5.00%, 8/15/52	543	511	474
5.80%, 6/15/54	119	115	116
Entergy Texas, Inc.,			
5.25%, 4/15/35	680	678	687
NextEra Energy Capital Holdings, Inc.,			
4.69%, 9/1/27	339	340	341
		4,329	4,297
Engineering & Construction – 0.6%			
Jacobs Engineering Group, Inc.,			
5.90%, 3/1/33	644	664	672
MasTec, Inc.,			
5.90%, 6/15/29	491	507	508
Quanta Services, Inc.,			
5.25%, 8/9/34	396	403	400
		1,574	1,580

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 22.3% - (CONTINUED)			
Entertainment Content – 0.2%			
AppLovin Corp.,			
5.38%, 12/1/31	$ 369	$ 369	$ 376
Food – 0.3%			
Flowers Foods, Inc.,			
5.75%, 3/15/35	330	329	336
The Campbell's Company,			
5.40%, 3/21/34	377	394	381
		723	717
Gas & Water Utilities – 0.3%			
National Fuel Gas Co.,			
5.95%, 3/15/35	138	137	141
NiSource, Inc.,			
5.35%, 4/1/34	382	395	388
5.85%, 4/1/55	141	141	139
		673	668
Health Care Facilities & Services – 0.7%			
Cardinal Health, Inc.,			
4.60%, 3/15/43	336	296	288
4.50%, 11/15/44	50	44	42
Elevance Health, Inc.,			
4.55%, 5/15/52	444	399	358
IQVIA, Inc.,			
6.25%, 2/1/29	380	400	397
Laboratory Corp. of America Holdings,			
4.55%, 4/1/32	687	685	675
		1,824	1,760
Home Construction – 0.1%			
Meritage Homes Corp.,			
5.65%, 3/15/35	195	194	194
Institutional Financial Services – 1.3%			
Goldman Sachs Group (The), Inc.,			
6.75%, 10/1/37	1,829	2,075	2,009
State Street Corp.,			
4.83%, 4/24/30	1,200	1,200	1,219
		3,275	3,228
Insurance – 1.1%			
American International Group, Inc.,			
5.45%, 5/7/35	242	242	247
American National Group, Inc.,			
5.75%, 10/1/29	328	328	335
6.00%, 7/15/35	200	199	201
Arthur J Gallagher & Co.,			
4.85%, 12/15/29	192	192	194
5.15%, 2/15/35	412	410	409

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 22.3% - (CONTINUED)			
Insurance – 1.1% - (Continued)			
Aspen Insurance Holdings Ltd.,			
5.75%, 7/1/30	$ 257	$ 257	$ 261
Brown & Brown, Inc.,			
6.25%, 6/23/55	125	125	128
Prudential Financial, Inc.,			
5.20%, 3/14/35	679	677	684
Travelers (The) Cos., Inc.,			
5.70%, 7/24/55	245	244	247
		2,674	2,706
Internet Media & Services – 0.7%			
Expedia Group, Inc.,			
3.80%, 2/15/28	792	779	778
Uber Technologies, Inc.,			
4.80%, 9/15/34	608	585	597
VeriSign, Inc.,			
5.25%, 6/1/32	415	414	420
		1,778	1,795
IT Services – 0.2%			
Kyndryl Holdings, Inc.,			
4.10%, 10/15/41	753	604	591
Leisure Facilities & Services – 0.4%			
Marriott International, Inc.,			
5.30%, 5/15/34	673	692	679
McDonald’s Corp.,			
4.45%, 3/1/47	357	293	299
		985	978
Machinery – 0.4%			
Regal Rexnord Corp.,			
6.05%, 2/15/26	763	767	763
Veralto Corp.,			
5.45%, 9/18/33	153	157	157
		924	920
Medical Equipment & Devices – 0.4%			
GE HealthCare Technologies, Inc.,			
4.80%, 1/15/31	600	604	603
Zimmer Biomet Holdings, Inc.,			
5.20%, 9/15/34	396	403	398
		1,007	1,001
Metals & Mining – 0.2%			
Newmont Corp./Newcrest Finance Pty. Ltd.,			
5.35%, 3/15/34	582	584	596
Oil & Gas Supply Chain – 1.1%			
Cheniere Energy Partners L.P.,			
4.00%, 3/1/31	389	365	371

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 22.3% - (CONTINUED)			
Oil & Gas Supply Chain – 1.1% - (Continued)			
Cheniere Energy, Inc.,			
4.63%, 10/15/28	$ 513	$ 511	$ 510
Devon Energy Corp.,			
5.75%, 9/15/54	136	135	122
Eastern Energy Gas Holdings LLC,			
5.65%, 10/15/54	302	289	289
Expand Energy Corp.,			
4.75%, 2/1/32	308	289	299
Kinder Morgan Energy Partners L.P.,			
6.95%, 1/15/38	404	457	445
ONEOK, Inc.,			
5.38%, 6/1/29	175	177	179
Targa Resources Corp.,			
5.50%, 2/15/35	214	220	214
Viper Energy Partners LLC,			
4.90%, 8/1/30	322	322	321
		2,765	2,750
Real Estate Investment Trusts – 1.8%			
Agree L.P.,			
5.63%, 6/15/34	574	576	586
American Homes 4 Rent L.P.,			
5.50%, 2/1/34	568	585	578
American Tower Corp.,			
5.55%, 7/15/33	331	346	341
3.70%, 10/15/49	108	77	78
Americold Realty Operating Partnership L.P.,			
5.60%, 5/15/32	295	293	295
Extra Space Storage L.P.,			
5.40%, 6/15/35	298	291	299
First Industrial L.P.,			
5.25%, 1/15/31	378	375	381
Omega Healthcare Investors, Inc.,			
4.75%, 1/15/28	370	367	371
Phillips Edison Grocery Center Operating Partnership I L.P.,			
5.75%, 7/15/34	382	398	393
Realty Income Corp.,			
5.13%, 4/15/35	171	168	171
Sabra Health Care L.P.,			
3.20%, 12/1/31	457	407	407
Sun Communities Operating L.P.,			
4.20%, 4/15/32	629	596	598
		4,479	4,498
Retail - Consumer Staples – 0.1%			
Kroger (The) Co.,			
5.65%, 9/15/64	314	301	296

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 22.3% - (CONTINUED)			
Retail - Discretionary – 0.7%			
AutoNation, Inc.,			
5.89%, 3/15/35	$ 276	$ 277	$ 280
AutoZone, Inc.,			
5.13%, 6/15/30	290	291	296
Genuine Parts Co.,			
4.95%, 8/15/29	363	369	368
Lowe's Cos., Inc.,			
5.63%, 4/15/53	381	394	364
O'Reilly Automotive, Inc.,			
5.00%, 8/19/34	400	405	396
		1,736	1,704
Semiconductors – 0.6%			
Broadcom, Inc.,			
4.55%, 2/15/32	695	693	686
Marvell Technology, Inc.,			
5.95%, 9/15/33	654	696	690
		1,389	1,376
Software – 0.8%			
Atlassian Corp.,			
5.25%, 5/15/29	493	506	503
Oracle Corp.,			
3.80%, 11/15/37	579	509	491
5.38%, 9/27/54	532	488	479
Workday, Inc.,			
3.70%, 4/1/29	521	510	508
		2,013	1,981
Specialty Finance – 0.9%			
Fiserv, Inc.,			
5.45%, 3/15/34	460	479	467
GATX Corp.,			
5.50%, 6/15/35	590	583	597
Global Payments, Inc.,			
4.95%, 8/15/27	508	514	511
Verisk Analytics, Inc.,			
5.25%, 6/5/34	493	508	501
		2,084	2,076
Technology Hardware – 1.2%			
Arrow Electronics, Inc.,			
5.15%, 8/21/29	510	515	517
5.88%, 4/10/34	144	144	148
Avnet, Inc.,			
6.25%, 3/15/28	638	653	662
Dell, Inc.,			
6.50%, 4/15/38	227	238	242
Hewlett Packard Enterprise Co.,			
5.00%, 10/15/34	682	676	662
Motorola Solutions, Inc.,			
5.20%, 8/15/32	492	492	499

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 22.3% - (CONTINUED)			
Technology Hardware – 1.2% - (Continued)			
NetApp, Inc.,			
5.50%, 3/17/32	$ 145	$ 147	$ 149
		2,865	2,879
Telecommunications – 0.6%			
AT&T, Inc.,			
4.50%, 3/9/48	874	773	721
T-Mobile U.S.A., Inc.,			
3.40%, 10/15/52	544	399	363
5.25%, 6/15/55	229	218	208
5.88%, 11/15/55	119	119	119
		1,509	1,411
Tobacco & Cannabis – 0.5%			
BAT Capital Corp.,			
5.63%, 8/15/35	295	291	300
4.54%, 8/15/47	478	402	387
Philip Morris International, Inc.,			
5.38%, 2/15/33	172	174	176
5.25%, 2/13/34	389	402	394
		1,269	1,257
Transportation & Logistics – 0.3%			
CSX Corp.,			
5.05%, 6/15/35	666	664	665
Transportation Equipment – 0.2%			
Westinghouse Air Brake Technologies Corp.,			
4.90%, 5/29/30	584	584	591
Wholesale - Consumer Staples – 0.2%			
Bunge Ltd. Finance Corp.,			
4.65%, 9/17/34	482	481	465
TOTAL CORPORATE BONDS		54,741	54,252
FOREIGN ISSUER BONDS – 1.5%			
Banking – 0.4%			
Royal Bank of Canada,			
5.15%, 2/1/34	496	513	508
UBS A.G.,			
7.50%, 2/15/28	340	365	365
		878	873
Biotechnology & Pharmaceuticals – 0.2%			
Royalty Pharma PLC,			
5.40%, 9/2/34	568	582	573
Commercial Support Services – 0.2%			
Waste Connections, Inc.,			
5.25%, 9/1/35	493	492	500

See Accompanying Notes to the Financial Statements.

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS – 1.5% - (CONTINUED)			
Industrial Support Services – 0.2%			
Triton Container International Ltd./TAL International Container Corp.,			
3.25%, 3/15/32	$ 406	$ 356	$ 356
Metals & Mining – 0.2%			
Rio Tinto Finance U.S.A. PLC,			
5.75%, 3/14/55	196	194	196
Vale Overseas Ltd.,			
6.40%, 6/28/54	390	400	383
		594	579
Specialty Finance – 0.1%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust,			
4.63%, 9/10/29	260	259	259
Steel – 0.2%			
ArcelorMittal S.A.,			
6.00%, 6/17/34	380	396	398
TOTAL FOREIGN ISSUER BONDS		3,557	3,538
U.S. GOVERNMENT AGENCIES – 40.0% (2)			
Fannie Mae Pool – 19.8%			
5.78%, 7/1/29	5,727	5,895	5,898
6.26%, 8/1/33	1,032	1,060	1,042
5.09%, 3/1/43	1,321	1,330	1,315
3.50%, 11/1/48	3,453	3,254	3,175
2.00%, 10/1/51	4,187	3,421	3,291
2.50%, 1/1/52	3,800	3,257	3,130
2.50%, 2/1/52	3,825	3,327	3,164
2.00%, 3/1/52	2,724	2,245	2,138
2.50%, 3/1/52	3,847	3,321	3,195
2.00%, 4/1/52	4,047	3,272	3,205
3.00%, 6/1/52	3,675	3,323	3,173
5.50%, 11/1/53	3,254	3,331	3,280
5.50%, 3/1/54	5,405	5,522	5,427
5.50%, 8/1/54	3,317	3,398	3,337
6.00%, 8/1/54	3,289	3,396	3,380
		49,352	48,150
Freddie Mac – 0.9%			
1.00%, 9/25/50	2,647	2,041	2,080
Freddie Mac Pool – 17.5%			
4.68%, 5/1/28	1,200	1,204	1,198
2.50%, 1/1/52	3,792	3,295	3,145
3.00%, 3/1/52	3,587	3,265	3,120
3.00%, 5/1/52	3,788	3,414	3,276
3.00%, 8/1/52	3,869	3,519	3,368
6.00%, 8/1/53	3,046	3,107	3,113
5.50%, 11/1/53	1,356	1,357	1,365

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT AGENCIES – 40.0% (2) - (CONTINUED)			
Freddie Mac Pool – 17.5% - (Continued)			
5.50%, 2/1/54	$ 3,190	$ 3,268	$ 3,215
6.00%, 2/1/54	3,339	3,464	3,449
5.00%, 3/1/54	4,541	4,540	4,462
5.00%, 4/1/54	3,324	3,344	3,269
6.00%, 4/1/54	3,041	3,059	3,087
6.00%, 7/1/54	3,028	3,129	3,105
5.00%, 1/1/55	3,512	3,411	3,419
		43,376	42,591
Government National Mortgage Association II Pool – 1.8%			
3.00%, 2/20/52	4,969	4,319	4,285
TOTAL U.S. GOVERNMENT AGENCIES		99,088	97,106
U.S. GOVERNMENT OBLIGATIONS – 28.3%			
U.S. Treasury Bills – 1.2%			
4.19%, 10/30/25(3)	3,000	2,969	2,968
U.S. Treasury Inflation Indexed Notes – 0.5%			
0.38%, 7/15/27	280	363	363
1.63%, 10/15/27	440	483	483
0.50%, 1/15/28	290	371	371
		1,217	1,217
U.S. Treasury Notes – 26.6%			
4.00%, 7/31/29	21,000	21,257	21,061
0.63%, 8/15/30	4,000	3,397	3,395
0.88%, 11/15/30	9,000	7,680	7,678
3.88%, 8/15/34	33,500	32,521	32,408
		64,855	64,542
TOTAL U.S. GOVERNMENT OBLIGATIONS		69,041	68,727
	UNITS	**COST (000s)**	**VALUE (000s)**
SHORT-TERM INVESTMENTS – 4.0%			
NT Collective Government Short Term Investment Fund	9,813,694	$ 9,814	$ 9,814
TOTAL SHORT-TERM INVESTMENTS		9,814	9,814
TOTAL INVESTMENTS – 101.2%		248,392	245,702
Liabilities Less Other Assets – (1.2%)			(2,898)
NET ASSETS – 100.0%			$ 242,804

(1) Variable rate security. Rate as of July 31, 2025 is disclosed.

(2) The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.

(3) Discount rate at the time of purchase.

Percentages shown are based on Net Assets.

See Accompanying Notes to the Financial Statements.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
Commercial-Mortgage Backed Securities	$ 14,390	$ 2,256	$ 4
Corporate Bonds	98,557	42,371	(1,386)
Foreign Issuer Bonds	10,414	6,791	(63)
U.S. Government Agencies	117,066	18,229	133
U.S. Government Obligations	316,408	244,952	(2,333)
Short-Term Investments	426,396	416,582	—
Total	$983,231	$731,181	$(3,645)

This schedule presents the cost and proceeds of all the purchases and sales activity, respectively, that occurred during the fiscal year, which includes paydown activity related to fixed income securities. The paydown gains (losses) of approximately $504,000 has been reclassed to interest income on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by these paydown gains (losses).

At July 31, 2025, the Fund's investments (excluding short-term investments) were domiciled in the following countries:

CONCENTRATION BY COUNTRY	% OF INVESTMENTS
United States	98.5%
All other countries less than 5%	1.5
Total	100.0%

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy as of July 31, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Commercial Mortgage-Backed Securities	$ —	$ 12,265	$—	$ 12,265
Corporate Bonds(1)	—	54,252	—	54,252
Foreign Issuer Bonds(1)	—	3,538	—	3,538
U.S. Government Agencies(1)	—	97,106	—	97,106
U.S. Government Obligations(1)	—	68,727	—	68,727
Short-Term Investments	9,814	—	—	9,814
Total Investments by Fair Value Level	$9,814	$235,888	$—	$245,702

(1) Classifications as defined in the Statement of Investments.

The Northern Trust Company Sub-Advised Collective Funds Trust ("Trust") is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code of 1986, as amended, and a group trust within the meaning of Rev. Rul. 81-100, as clarified and amended. The Trust is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. The Trust was originally effective October 21, 2008. It was subsequently amended and restated effective as of January 10, 2011 and October 1, 2017. For the period of October 21, 2008 through September 30, 2017, The Northern Trust Company ("NTC" or "Initial Trustee") served as the Initial Trustee of the Trust. Effective October 1, 2017, Reliance Trust Company ("Reliance" or "Trustee") became the Trustee of the Trust. The Trustee has ultimate discretion and responsibility for management, investments and operations of the Trust. As of July 31, 2025, the Trust was comprised of seventeen funds, each of which is maintained as a separate collective trust fund for accounting and tax purposes. This report pertains to The Collective DoubleLine Core Fixed Income Fund ("Fund"). The Fund commenced operations on August 23, 2024.

Reliance is chartered by the State of Georgia and regulated by the Georgia Department of Banking and Finance. Reliance is a wholly-owned subsidiary of Reliance Financial Corporation, both of which are headquartered in Atlanta, Georgia. Reliance Financial Corporation is a holding company which owns several financial services companies. Reliance Financial Corporation and its affiliates have been in business since 1975. Reliance Financial Corporation is an indirect wholly-owned subsidiary of Fidelity National Information Services, Inc. (NYSE: FIS).

The Trustee has engaged DoubleLine Capital LP ("DoubleLine" or the "Adviser") to provide investment advice and recommendations with respect to the investment of the Fund's assets. While the Trustee generally relies on DoubleLine regarding the management of the Fund's assets, the Trustee maintains ultimate fiduciary discretion and authority over the management of, and investments made in, the Fund. DoubleLine is engaged pursuant to an Investment Sub-Advisory Agreement. NTC serves as the custodian of the Fund's assets and fund administrator of the Trust.

The Fund, which is an investment company within the scope of Financial Accounting Standards Board ("FASB") Accounting Standards Update 2013-08, follows accounting and reporting guidance under FASB Accounting Standards Codification Topic 946, *"Financial Services- Investment Companies"*.

Note A – Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The presentation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results may differ from those estimates.

Fund Valuation

Units of the Fund are valued each day on which the New York Stock Exchange (NYSE) is open for trading in accordance with the valuation procedures established by the Trustee. The Net Asset Value ("NAV") per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit is computed by dividing the total assets of the Fund, less its liabilities, by the total number of Fund units outstanding. Net investment income and realized gains from security transactions are not distributed to participants and are reinvested in the Fund.

Investment Valuation

Investments are stated at fair value. Securities traded on U.S. securities exchanges or in the NASDAQ Stock Market, Inc. are generally valued at the regular trading session closing price on the exchange or market in which such securities are principally traded. If any such security is not traded on a valuation date, it is valued at the most recent quoted bid price. Over-the-counter securities not reported in the NASDAQ Stock Market, Inc. are also generally valued at the most recent quoted bid price. Fixed income securities, however, may be valued on the basis of evaluated prices provided by independent pricing services when such prices are believed to reflect the fair market value of such securities. Such prices may be determined taking into account securities prices, yields, maturities, call features, ratings, institutional size trading in similar groups of securities and developments related to specific securities. Short-term investments of sufficient credit quality are valued at amortized cost, which approximates fair value. Certain other investments may be valued based on quotations from independent brokers. Shares of open-end investment companies are valued at net asset value ("NAV"). Any securities for which no current market quotations are readily available are valued at fair value in accordance with the valuation procedures established by the Trustee. The Trustee, in its discretion, may make adjustments to the prices of securities held by the Fund if an event occurs after the publication of market values normally used by the Fund but before the time as of which the Fund calculates its NAV, depending on the nature and significance of the event, consistent with applicable regulatory guidance. The use of fair valuation involves the risk that the values used by the Fund to price its investments may be higher or lower than the values used by other unaffiliated investment companies and investors to price the same investments.

Investment Transactions and Investment Income

Investment transactions are accounted for on a trade date basis (the date the order to buy or sell is executed). The Fund determines the gain or loss realized from investment transactions by using an identified cost basis method. Dividend income is recorded on the ex-dividend date or, for foreign securities, as soon as the information is available. Dividend income is net of foreign withholding taxes for foreign securities. Tax reclaim receivables, where appropriate, are recorded as foreign dividend and interest accruals and their applicable withholding accruals are processed on ex-date. Interest income is recorded on the accrual basis and includes accretion of discounts and amortization of premiums on fixed income securities.

Note B – Admissions and Withdrawals

Admissions and withdrawals are recorded at the unit value determined on the valuation date and shall be made only in accordance with the terms of the Declaration of Trust. Any admissions and withdrawals requests received on or prior to July 31, 2025, for payment in August 2025, are recorded as Receivable for Fund Units Sold or Payable for Fund Units Redeemed.

At July 31, 2025, one participating trust held 100% of the Fund's total Units Outstanding.

Note C – Income Taxes

The Fund meets the requirements of the Internal Revenue Code ("IRC") Section 401(a) and is exempt from taxation under IRC Section 501(a) as provided for by Revenue Ruling 81-100 (as modified by Revenue Ruling 2011-1 and Revenue Ruling 2014-24). Accordingly, no provision for federal, state, or local income tax is required. Although the Fund is exempt from taxation, the Fund files annual information returns. The annual information returns of the Fund for the years for which the applicable statutes of limitations have not expired remain subject to examination by the IRS.

FASB ASU 2023-09, Improvements to Income Tax Disclosures (Topic 740) requires the Fund to provide further disaggregated income tax disclosures for specific categories on the effective tax rate reconciliation, as well as additional information about federal, state/local and foreign income taxes. The standard also requires the Fund to annually disclose its income taxes paid (net of refunds received), disaggregated by jurisdiction. This guidance is effective for fiscal years beginning after December 15, 2025, with early adoption permitted. The Fund is currently evaluating the impact this guidance will have on its financial statement disclosures.

The Fund's investments in certain foreign markets may be subject to income or capital gains taxes for those foreign jurisdictions. Management periodically evaluates uncertain tax positions of the Fund and where prudent records liabilities for anticipated taxes. As of July 31, 2025, the Fund's recorded foreign tax liability was $0.

No amounts for interest or penalties have been recognized in the Statement of Operations and Changes in Net Assets or in the Statement of Assets and Liabilities.

Note D – In-Kind Transactions

At the discretion of the Trustee, participating trusts may elect to receive or deliver securities rather than cash for their withdrawal or admission in accordance with the provisions of the Trust. These participants receive or deliver securities with a fair value equal to the value of the number of units they own at the current NAV at the withdrawal date or admission date.

Admission and withdrawal amounts of in-kind transactions, if any, are included in Unit Transactions, and gains and losses on any securities that were distributed to participants are included in Net Realized Gains (Losses) on Securities Transactions on the Statement of Operations and Changes in Net Assets.

There were no in-kind admissions or in-kind withdrawals during the period ended July 31, 2025.

Note E – Fees and Expenses

Expenses are accounted for on an accrual basis. In accordance with the Declaration of Trust, the Fund is charged for those expenses that are directly attributable to the Fund. Certain expenses arising in connection with a particular class of units are charged to that class of units. Expenses incurred that do not specifically relate to an individual class are allocated among all of the classes in the Fund in proportion to each class's relative net assets.

For trustee and management services provided to the Fund, Reliance shall receive a fee charged at an annual rate of 0.02% of the Fund's average daily net assets, accrued daily and payable monthly in arrears. The minimum annual fee Reliance receives is $50,000.

Reliance, as Trustee of the Fund, has entered into an Investment Sub-Advisory Agreement with DoubleLine. The fee payable to DoubleLine (the "Adviser Fee") for its services as contemplated under the agreement shall be an amount equal to a per annum rate on the fair market value of the Participating Trust assets invested in the Fund. Certain investors, or Tiers that the investors are invested in, may be subject to different fee levels, as set forth in applicable documentation for such investors. The Adviser Fee is inclusive of all expenses incurred by the Adviser in providing the services other than commissions and similar transaction costs for effecting securities trades paid from the Fund's assets. The Adviser Fee shall accrue daily and be payable monthly in arrears.

For compensation as custodian, transfer agent, fund administrator and for compliance services, NTC receives an amount based on a pre-determined schedule of charges.

Pursuant to a contractual agreement, DoubleLine has agreed to cap Administration Fees at 0.08% per annum. Administration Fees shall include trust compliance, fund accounting, fund administration, transfer agency, global custody, audit services and any other fees for services provided to the Fund. The cap shall not include any expenses relating to the Fund's investment and trading activities, including, without limitation, brokerage commissions, foreign exchange fees, "bid-ask" spreads, mark-ups, regulatory and other governmental fees, taxes and transactional charges or to any other third-party fees or expenses incurred by or on behalf of the Fund. During the period ended July 31, 2025, the total reimbursement to the Fund by DoubleLine pursuant to the expense cap agreement was $0.

The custodian is authorized to advance its own funds to complete transactions in cases where adequate funds may not otherwise be available to the Fund, and is entitled to repayment for any amounts advanced plus a commercially reasonable fee. USD overdrafts are charged at the Prime Rate, and prevailing rates will apply for non-USD currencies. USD overdrafts are collateralized by the Fund's assets.

Note F – Investment Risks

Foreign Investment Risks

Foreign securities are defined as securities of issuers that are organized outside the United States. Investing in securities of foreign companies and foreign governments involves special risks and considerations not typically associated with investing in U.S. companies and the U.S. government. These risks include foreign currency fluctuations, political and economic instability and differences in financial reporting standards and less strict regulation of securities markets. Moreover, securities of many foreign companies and foreign governments and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies and the U.S. government. These risks are generally intensified in emerging markets.

The Russian invasion of Ukraine that began at the end of February 2022 and the resulting sanctions and restrictions imposed in response by various countries, including the U.S., have generated volatility and uncertainty in global financial markets. Reliance Trust Company is actively monitoring the conflict and its economic effects in Russia, Ukraine, and in regional and global markets. The extent and duration of the hostilities, the impact of existing and future sanctions, market disruptions and volatility, and the result of any diplomatic negotiations cannot be predicted. These and any related events could adversely affect the value and liquidity of the Fund's investments, and therefore the Fund's performance.

FDIC Limit Risk

In the ordinary course of business the Fund maintains cash and cash equivalent positions at financial institutions, including the Fund's custodian. These balances may fluctuate significantly during the period, and at times may exceed federally insured limits. The Fund is subject to credit risk to the extent that any financial institution with which it conducts business is unable to fulfill its contractual obligations on its behalf. Management monitors the financial condition of such financial institutions and does not anticipate any losses from these counterparties.

Note G – Indemnifications and Warranties

Under the Trust's organizational document, the Trustee is indemnified against certain liabilities arising out of the performance of its duties with respect to the Fund. In addition, in the ordinary course of business, the Fund may enter into contracts and agreements with its vendors and others that provide for general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund. However, based on experience, the Trustee expects that risk of loss to be remote and has not recorded any contingent liability in the Fund's financial statements for those indemnifications.

Note H – Subsequent Events

These financial statements were approved by management and available for issuance on September 30, 2025. Subsequent events have been evaluated through this date.

ADDITIONAL INFORMATION
(Unaudited)

Pursuant to section 103(a)(2) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and Department of Labor regulation 2520.103-5(c), a bank or similar institution which holds assets of a plan in a common or collective trust must transmit and certify certain information that is needed by the plan administrator to comply with the annual reporting requirements of ERISA. This information includes a copy of the annual statement of assets and liabilities of the trust for the fiscal year of such trust that ends with or within the plan year for which the plan's annual report is made. In compliance with such regulation, Reliance hereby provides the enclosed annual report of the Trust.

Pursuant to Department of Labor regulation section 2520.103-5(d), Reliance further certifies that the information contained in this annual report of the Trust is an accurate and complete reflection of our records.