

**THE NORTHERN TRUST COMPANY SUB-ADVISED
COLLECTIVE FUNDS TRUST
THE COLLECTIVE DOUBLELINE SECURITIZED INCOME
FUND**

**Annual Report
July 31, 2025**

**THE NORTHERN TRUST COMPANY SUB-ADVISED
COLLECTIVE FUNDS TRUST**

**Table of Contents
July 31, 2025**

•	Investment Objective	
•	Independent Auditors' Report	
•	Financial Statements, Financial Highlights, and Statement of Investments for The Northern Trust Company Sub-Advised Collective Funds Trust:	
	<u>Domestic</u>	
	The Collective DoubleLine Securitized Income Fund	1
•	Notes to the Financial Statements	11
•	Additional Information	16

**THE NORTHERN TRUST COMPANY SUB-ADVISED
COLLECTIVE FUNDS TRUST
THE COLLECTIVE DOUBLELINE SECURITIZED INCOME FUND**

**INVESTMENT OBJECTIVE
July 31, 2025**

The Collective DoubleLine Securitized 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 attempt to achieve its primary objective by investing in fixed income instruments, including, but not limited to, securities issued or guaranteed by the United States government, its agencies, instrumentalities or sponsored corporations, securitized investments, and cash equivalents. The performance benchmark for the Fund is the Bloomberg U.S. Credit 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 Securitized Income Fund:

Opinion

We have audited the financial statements of The Collective DoubleLine Securitized 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 year then ended, 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 year then ended 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 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 SECURITIZED INCOME FUND

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2025

(in 000s)

ASSETS

Investments, at Value (Cost \$271,108)	\$	251,163
Short-Term Investments, at Value (Cost \$10,671)		10,671
Cash Held at Custodian		634
Receivable for Investments Sold		52
Receivable for Variation Margin on Futures Contracts		166
Receivable for Fund Units Sold		75,810
Reimbursement Receivable		10
Accrued Income Receivable		991
Total Assets	\$	<u>339,497</u>

LIABILITIES

Payable for When-Issued Securities	\$	44,267
Payable for Variation Margin on Futures Contracts		104
Adviser Fee Payable		37
Accrued Expenses		91
Total Liabilities	\$	<u>44,499</u>

NET ASSETS	\$	<u><u>294,998</u></u>
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STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025

(in 000s)

INVESTMENT INCOME

Interest Income	\$	13,521
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EXPENSES

Adviser Fee		499
Accounting Fee		47
Custody & Administration Fee		45
Transfer Agent Fee		1
Professional Fee		41
Trustee Fee		50

Total Expenses	\$	<u>683</u>
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Less: Expenses Reimbursed		<u>(60)</u>
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Net Expenses	\$	<u>623</u>
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Net Investment Income	\$	<u>12,898</u>
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NET REALIZED GAINS (LOSSES) AND CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):

Net Realized Losses on Securities Transactions	\$	(5,649)
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Net Realized Losses on Futures Contracts	\$	(824)
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Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts

Beginning of Year	\$	(23,328)
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End of Year		<u>(19,416)</u>
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Change in Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	\$	<u>3,912</u>
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Net Realized Gains (Losses) and Change in Unrealized Appreciation (Depreciation) on Investments	\$	<u>(2,561)</u>
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Net Increase in Net Assets from Operations	\$	<u>10,337</u>
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UNIT TRANSACTIONS

Admissions Tier 2	\$	75,810
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Withdrawals Tier 2		<u>(42,500)</u>
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Net Increase in Net Assets from Unit Transactions	\$	<u>33,310</u>
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Net Increase in Net Assets	\$	<u>43,647</u>
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NET ASSETS

Beginning of Year		<u>251,351</u>
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End of Year	\$	<u><u>294,998</u></u>
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See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE SECURITIZED INCOME FUND

FINANCIAL HIGHLIGHTS

July 31, 2025

	Tier 2
Unit Value,	
Beginning of Year	\$ 9.13
Net Investment Income ⁽¹⁾	0.48
Net Realized Losses and Change in Unrealized Depreciation	<u>(0.11)</u>
Net Increase	<u>0.37</u>
Unit Value,	
End of Year	\$ <u>9.50</u>
Total Return ⁽²⁾	4.05%
<u>Supplemental Data and Ratios:</u>	
Net Assets (in 000s)	\$ 294,998
Ratio to Average Net Assets of:	
Expenses - net of reimbursement	0.25%
Expenses - before reimbursement	0.27%
Net Investment Income - net of reimbursement	5.16%
Net Investment Income - before reimbursement	5.14%
<u>Fund Unit Activity:</u>	
Units Outstanding,	
Beginning of Year	27,529,526
Admissions	7,980,000
Withdrawals	<u>(4,473,028)</u>
Units Outstanding,	
End of Year	31,036,498

(1) 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.

(2) 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 year.

THE COLLECTIVE DOUBLELINE SECURITIZED INCOME FUND

STATEMENT OF INVESTMENTS

July 31, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
ASSET-BACKED SECURITIES – 26.9%			
Auto Loan – 0.1%			
Lendbuzz Securitization Trust, Series 2022-1A, Class A 4.22%, 5/17/27	\$ 373	\$ 373	\$ 372
Other – 23.4%			
AASET LLC, Series 2022-1A, Class A 6.00%, 5/16/47	582	578	587
AASET Ltd., Series 2024-2A, Class A 5.93%, 9/16/49	942	942	954
Aaset Trust, Series 2021-2A, Class B 3.54%, 1/15/47	843	843	790
AASET, Series 2024-1A, Class B 6.90%, 5/16/49	952	952	944
Affirm Asset Securitization Trust, Series 2025-X1, Class B 5.19%, 4/15/30	1,150	1,150	1,149
AMSR Trust, Series 2021-SFR4, Class D 2.77%, 12/17/38	2,000	2,000	1,935
Apidos CLO XXXI, Series 2019-31A, Class DR 7.68%, 4/15/31 ⁽¹⁾	500	487	502
Arbor Realty Commercial Real Estate Notes Ltd., Series 2022-FL1, Class A 5.79%, 1/15/37 ⁽¹⁾	258	256	258
AREIT Trust, Series 2022-CRE6, Class A 5.60%, 1/20/37 ⁽¹⁾	307	306	307
Avant Loans Funding Trust, Series 2024-REV1, Class B 6.17%, 10/15/33	1,000	1,000	1,011
Bain Capital Credit CLO Ltd., Series 2021-7A, Class DR 7.23%, 1/22/35 ⁽¹⁾	500	500	501
Bain Capital Credit CLO Ltd., Series 2022-3A, Class D 8.02%, 7/17/35 ⁽¹⁾	500	500	504
Benefit Street Partners CLO IX Ltd., Series 2016-9A, Class D1R2 7.43%, 10/20/37 ⁽¹⁾	500	500	504
Benefit Street Partners CLO XXXVII Ltd., Series 2024-37A, Class D1 7.17%, 1/25/38 ⁽¹⁾	500	500	502
Bojangles Issuer LLC, Series 2024-1A, Class A2 6.58%, 11/20/54	400	400	406

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
ASSET-BACKED SECURITIES – 26.9% - (CONTINUED)			
Other – 23.4% - (Continued)			
Brant Point CLO Ltd., Series 2024-5A, Class D1 7.43%, 10/20/37 ⁽¹⁾	\$ 500	\$ 500	\$ 501
BSPRT Issuer Ltd., Series 2021-FL7, Class B 6.51%, 12/15/38 ⁽¹⁾	600	600	600
Business Jet Securities LLC, Series 2024-2A, Class B 5.75%, 9/15/39	870	870	855
Canyon Capital CLO Ltd., Series 2014-1A, Class CR 7.32%, 1/30/31 ⁽¹⁾	500	460	502
Canyon CLO Ltd., Series 2020-1A, Class DR2 7.42%, 7/15/34 ⁽¹⁾	500	500	501
Carlyle U.S. CLO Ltd., Series 2020-2A, Class CR 7.78%, 1/25/35 ⁽¹⁾	1,000	1,000	1,005
Catamaran CLO Ltd., Series 2018-1A, Class C 7.08%, 10/25/31 ⁽¹⁾	1,000	989	1,004
Cathedral Lake VIII Ltd., Series 2021-8A, Class C 7.21%, 1/20/35 ⁽¹⁾	500	496	501
Cathedral Lake VIII Ltd., Series 2021-8A, Class D1 8.01%, 1/20/35 ⁽¹⁾	500	496	503
Cherry Securitization Trust, Series 2024-1A, Class B 6.01%, 4/15/32	1,000	1,002	1,003
Cherry Securitization Trust, Series 2025-1A, Class A 6.13%, 11/15/32	800	800	807
CIFC Funding Ltd., Series 2021-5A, Class A1R 5.58%, 1/15/38 ⁽¹⁾	500	500	501
CIFC Funding Ltd., Series 2022-3A, Class B 6.33%, 4/21/35 ⁽¹⁾	500	500	502
CIFC Funding Ltd., Series 2022-3A, Class D 8.08%, 4/21/35 ⁽¹⁾	500	500	501
Cloud Capital Holdco L.P., Series 2024-2A, Class A2 5.92%, 11/22/49	750	750	763
Clover CLO LLC, Series 2021-3A, Class DR 6.87%, 1/25/35 ⁽¹⁾	500	500	501
Cologix Data Centers U.S. Issuer LLC, Series 2021-1A, Class B 3.79%, 12/26/51	1,000	1,000	961
Columbia Cent CLO Ltd., Series 2018-27A, Class DR 8.41%, 1/25/35 ⁽¹⁾	1,000	998	1,000

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE SECURITIZED INCOME FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
ASSET-BACKED SECURITIES – 26.9% - (CONTINUED)			
Other – 23.4% - (Continued)			
Compass Datacenters Issuer II LLC, Series 2024-1A, Class B 7.00%, 2/25/49	\$ 1,000	\$ 991	\$ 1,026
Dewolf Park CLO Ltd., Series 2017-1A, Class DR 7.43%, 10/15/30 ⁽¹⁾	500	485	500
Diamond Issuer LLC, Series 2021-1A, Class B 2.70%, 11/20/51	500	500	467
Diversified ABS X LLC, Series 2025-1A, Class A1 5.95%, 2/28/45	926	926	926
EDI ABS Issuer 1 LLC, Series 2025-1A, Class B 4.55%, 7/25/55 ⁽²⁾	1,000	941	943
Elmwood CLO IX Ltd., Series 2021-2A, Class D1R 6.98%, 4/20/38 ⁽¹⁾	1,000	1,000	1,002
Empower CLO Ltd., Series 2022-1A, Class D1R 7.33%, 10/20/37 ⁽¹⁾	500	500	503
EWC Master Issuer LLC, Series 2022-1A, Class A2 5.50%, 3/15/52	970	943	954
Firstkey Homes Trust, Series 2021-SFR3, Class D 2.79%, 12/17/38	2,000	2,000	1,930
FS Rialto Issuer LLC, Series 2022-FL4, Class AS 6.75%, 1/19/39 ⁽¹⁾	1,000	1,000	1,001
Gilead Aviation LLC, Series 2025-1A, Class B 6.52%, 3/15/50	988	988	994
Goldentree Loan Management U.S. CLO 12 Ltd., Series 2022-12A, Class DR 7.33%, 7/20/37 ⁽¹⁾	500	500	501
Goldentree Loan Management U.S. CLO 17 Ltd., Series 2023-17A, Class AR 5.61%, 1/20/39 ⁽¹⁾	500	500	501
Goldentree Loan Management U.S. CLO 20 Ltd., Series 2024-20A, Class D 7.48%, 7/20/37 ⁽¹⁾	750	750	755
GPMT Ltd., Series 2021-FL4, Class B 6.42%, 12/15/36 ⁽¹⁾	290	274	286
Hardee's Funding LLC, Series 2020-1A, Class A2 3.98%, 12/20/50	716	680	683

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
ASSET-BACKED SECURITIES – 26.9% - (CONTINUED)			
Other – 23.4% - (Continued)			
HGI CRE CLO Ltd., Series 2021-FL2, Class D 6.60%, 9/17/36 ⁽¹⁾	\$ 340	\$ 340	\$ 340
Hilton Grand Vacations Trust, Series 2022-1D, Class C 4.69%, 6/20/34	461	461	456
Horizon Aircraft Finance IV Ltd., Series 2024-1, Class A 5.38%, 9/15/49	958	958	956
Hotwire Funding LLC, Series 2021-1, Class B 2.66%, 11/20/51	750	750	723
ICG US CLO Ltd., Series 2023-1A, Class AR 5.71%, 7/18/38 ⁽¹⁾	500	500	502
INCREF LLC, Series 2025-FL1, Class A 6.08%, 10/19/42 ⁽¹⁾	510	511	510
Katayma CLO I Ltd., Series 2023-1A, Class D 9.58%, 10/20/36 ⁽¹⁾	500	500	503
LFT CRE Ltd., Series 2021-FL1, Class B 6.21%, 6/15/39 ⁽¹⁾	450	439	449
Lunar Structured Aircraft Portfolio Notes, Series 2021-1, Class B 3.43%, 10/15/46	867	867	811
Magnetite XXIII Ltd., Series 2019-23A, Class DR 7.63%, 1/25/35 ⁽¹⁾	500	500	503
Magnetite XXXIII Ltd., Series 2022-33A, Class DR 7.33%, 10/20/37 ⁽¹⁾	500	500	501
MF1 LLC, Series 2024-FL14, Class A 6.09%, 3/19/39 ⁽¹⁾	450	449	450
MF1 Ltd., Series 2021-FL7, Class A 5.54%, 10/16/36 ⁽¹⁾	146	144	146
MF1 Ltd., Series 2021-FL7, Class C 6.51%, 10/16/36 ⁽¹⁾	350	345	346
MF1 Ltd., Series 2022-FL8, Class AS 6.10%, 2/19/37 ⁽¹⁾	500	500	499
Navigator Aircraft ABS Ltd., Series 2021-1, Class B 3.57%, 11/15/46 ⁽³⁾	889	889	833
NBC Funding LLC, Series 2021-1, Class A2 2.99%, 7/30/51	983	979	953

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE SECURITIZED INCOME FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
ASSET-BACKED SECURITIES – 26.9% - (CONTINUED)			
Other – 23.4% - (Continued)			
NBC Funding LLC, Series 2024-1A, Class A2 6.75%, 7/30/54	\$ 348	\$ 348	\$ 353
Ocean Trails CLO V, Series 2014-5A, Class DRR 8.03%, 10/13/31 ⁽¹⁾	500	487	501
OCP CLO Ltd., Series 2021-21A, Class D1R 6.98%, 1/20/38 ⁽¹⁾	500	500	501
Octagon Investment Partners 40 Ltd., Series 2019-1A, Class DR 7.94%, 1/20/35 ⁽¹⁾	1,000	993	990
OHA Credit Funding 2 Ltd., Series 2019-2A, Class D1R2 7.03%, 1/21/38 ⁽¹⁾	1,000	1,000	1,001
Pagaya AI Debt Grantor Trust, Series 2025-5, Class B 5.44%, 3/15/33	1,000	1,000	1,000
Planet Fitness Master Issuer LLC, Series 2022-1A, Class A2I 3.25%, 12/5/51	968	968	942
Progress Residential Trust, Series 2021-SFR11, Class E1 3.38%, 1/17/39	3,000	2,903	2,800
QTS Issuer ABS I LLC, Series 2025-1A, Class B 5.93%, 5/25/55	1,000	1,000	1,005
RCKT Trust, Series 2025-1A, Class D 5.42%, 7/25/34	650	650	649
Retained Vantage Data Centers Issuer LLC, Series 2023-1A, Class A2A 5.00%, 9/15/48	500	471	493
SEB Funding LLC, Series 2021-1A, Class A2 4.97%, 1/30/52	748	748	734
SMB Private Education Loan Trust, Series 2021-A, Class B 2.31%, 1/15/53	755	702	734
Sound Point CLO VI-R Ltd., Series 2014-2RA, Class B 6.39%, 10/20/31 ⁽¹⁾	500	499	501
Sound Point CLO XXXII Ltd., Series 2021-4A, Class D 7.98%, 10/25/34 ⁽¹⁾	500	500	502
Sound Point CLO XXXIII Ltd., Series 2022-1A, Class D 7.62%, 4/25/35 ⁽¹⁾	500	500	495

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
ASSET-BACKED SECURITIES – 26.9% - (CONTINUED)			
Other – 23.4% - (Continued)			
STWD Ltd., Series 2022-FL3, Class AS 6.14%, 11/15/38 ⁽¹⁾	\$ 450	\$ 439	\$ 446
Subway Funding LLC, Series 2024-3A, Class A23 5.91%, 7/30/54	596	596	582
Switch ABS Issuer LLC, Series 2024-2A, Class A2 5.44%, 6/25/54	750	722	750
THL Credit Wind River CLO Ltd., Series 2017-3A Class AR 5.73%, 4/15/35 ⁽¹⁾	500	496	500
Tierpoint Issuer LLC, Series 2023-1A, Class A2 6.00%, 6/25/53	167	160	167
Tricon Residential Trust, Series 2021-SFR1, Class D 2.59%, 7/17/38	3,000	3,000	2,916
Trimaran Cavu Ltd., Series 2021-3A, Class D 8.37%, 1/18/35 ⁽¹⁾	500	498	503
TRTX Issuer Ltd., Series 2021-FL4, Class B 6.31%, 3/15/38 ⁽¹⁾	370	350	366
TRTX Issuer Ltd., Series 2025-FL6, Class A 5.89%, 9/18/42 ⁽¹⁾	320	319	320
Upstart Pass Through Trust, Series 2021-ST4, Class A 2.00%, 7/20/27	85	83	84
Upstart Securitization Trust, Series 2022-1, Class B 4.48%, 3/20/32	747	735	746
Upstart Securitization Trust, Series 2025-1, Class A 5.45%, 4/20/35	1,645	1,638	1,650
Wind River CLO Ltd., Series 2021-3A, Class D1AR 7.33%, 4/20/38 ⁽¹⁾	500	500	502
Wind River CLO Ltd., Series 2021-4A, Class D 7.79%, 1/20/35 ⁽¹⁾	500	500	485
		69,290	69,036
Whole Loan – 3.4%			
Connecticut Avenue Securities Trust, Series 2024-R02, Class 1M2 6.15%, 2/25/44 ⁽¹⁾	1,000	1,000	1,010
CSMC, Series 2021-NQM8, Class M1 3.26%, 10/25/66 ⁽¹⁾	1,750	1,750	1,285

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE SECURITIZED INCOME FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
ASSET-BACKED SECURITIES – 26.9% - (CONTINUED)			
Whole Loan – 3.4% - (Continued)			
EFMT, Series 2025-NQM3, Class A3 5.85%, 8/25/70 ⁽³⁾	\$ 934	\$ 934	\$ 934
GCAT Trust, Series 2021-NQM6, Class M1 3.41%, 8/25/66 ⁽¹⁾	1,500	1,500	1,149
GCAT Trust, Series 2025-NQM4, Class A3 5.88%, 6/25/70 ⁽³⁾	900	900	900
NYMT Loan Trust, Series 2022-CP1, Class M2 3.51%, 7/25/61	1,750	1,750	1,478
OBX Trust, Series 2024-NQM4, Class A1 6.07%, 1/25/64 ⁽³⁾	346	347	349
PRKCM Trust, Series 2021-AFC2, Class M1 3.44%, 11/25/56 ⁽¹⁾	2,000	2,000	1,403
Verus Securitization Trust, Series 2022-3, Class M1 4.06%, 2/25/67 ⁽¹⁾	1,778	1,692	1,468
		11,873	9,976
TOTAL ASSET-BACKED SECURITIES		81,536	79,384

COMMERCIAL MORTGAGE-BACKED SECURITIES – 8.3%			
Avenue of the Americas Trust, Series 2015-1211, Class A1A2 3.90%, 8/10/35	240	235	231
BANK, Series 2021-BN32, Class A4 2.35%, 4/15/54	533	426	478
BANK, Series 2021-BN38, Class XA 0.81%, 12/15/64 ⁽¹⁾	10,833	682	435
BANK, Series 2022-BNK39, Class AS 3.18%, 2/15/55	358	368	317
BANK, Series 2022-BNK39, Class E 2.50%, 2/15/55	100	81	65
BANK5, Series 2024-5YR10, Class B 6.14%, 10/15/57 ⁽¹⁾	457	470	467
BBCMS Mortgage Trust, Series 2021-C12, Class XA 0.93%, 11/15/54 ⁽¹⁾	3,986	272	164
BBCMS Mortgage Trust, Series 2024-5C29, Class A3 5.21%, 9/15/57	454	467	461
BBCMS Mortgage Trust, Series 2025-5C33, Class C 5.98%, 3/15/58 ⁽¹⁾	470	470	473

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
COMMERCIAL MORTGAGE-BACKED SECURITIES – 8.3% - (CONTINUED)			
BBCMS Mortgage Trust, Series 2025-5C34, Class A3 5.66%, 5/15/58	\$ 500	\$ 518	\$ 518
Benchmark Mortgage Trust, Series 2021-B26, Class A5 2.61%, 6/15/54	1,000	971	877
Benchmark Mortgage Trust, Series 2021-B31, Class E 2.25%, 12/15/54	588	458	334
Benchmark Mortgage Trust, Series 2021-B31, Class XA 0.76%, 12/15/54 ⁽¹⁾	11,037	631	397
Benchmark Mortgage Trust, Series 2022-B32, Class AS 3.41%, 1/15/55 ⁽¹⁾	590	607	509
Benchmark Mortgage Trust, Series 2022-B37, Class C 5.75%, 11/15/55 ⁽¹⁾	591	432	570
Benchmark Mortgage Trust, Series 2024-V8, Class A3 6.19%, 7/15/57 ⁽¹⁾	500	525	525
Benchmark Mortgage Trust, Series 2025-V15, Class C 6.27%, 6/15/30	505	505	513
Benchmark Mortgage Trust, Series 2025-V16, Class A3 8/15/57 ⁽⁴⁾	490	505	504
BFLD Trust, Series 2025-EWEST, Class C 6.44%, 6/15/42 ⁽¹⁾	250	250	250
BMO Mortgage Trust, Series 2022-C1, Class AS 3.68%, 2/15/55 ⁽¹⁾	1,000	1,028	903
BMO Mortgage Trust, Series 2022-C1, Class XA 0.47%, 2/17/55 ⁽¹⁾	17,723	621	406
BMO Mortgage Trust, Series 2023-C6, Class ASB 6.21%, 9/15/56	490	523	522
BX Commercial Mortgage Trust, Series 2019-IMC, Class A 5.39%, 4/15/34 ⁽¹⁾	217	216	215
BX Commercial Mortgage Trust, Series 2021-VOLT, Class E 6.46%, 9/15/36 ⁽¹⁾	97	97	97
BX Commercial Mortgage Trust, Series 2025-BCAT, Class C 8/15/42 ⁽⁴⁾	240	240	240

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE SECURITIZED INCOME FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)		PAR VALUE (000s)	COST (000s)	VALUE (000s)
COMMERCIAL MORTGAGE-BACKED SECURITIES – 8.3% - (CONTINUED)				COMMERCIAL MORTGAGE-BACKED SECURITIES – 8.3% - (CONTINUED)			
BX Trust, Series 2021-BXMF, Class D 6.29%, 10/15/26 ⁽¹⁾	\$ 331	\$ 329	\$ 331	JPMDB Commercial Mortgage Securities Trust, Series 2016-C2, Class AS 3.48%, 6/15/49	\$ 550	\$ 558	\$ 516
BX Trust, Series 2021-RISE, Class D 6.21%, 11/15/36 ⁽¹⁾	321	321	321	JPMDB Commercial Mortgage Securities Trust, Series 2019-COR6, Class XD 1.41%, 11/13/52 ⁽¹⁾	12,624	1,064	629
BX Trust, Series 2022-LBA6, Class C 5.94%, 1/15/39 ⁽¹⁾	330	330	330	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2014-C20, Class C 4.47%, 7/15/47 ⁽¹⁾	184	182	179
Cantor Commercial Real Estate Lending, Series 2019-CF2, Class XD 1.43%, 11/15/52 ⁽¹⁾	10,105	860	514	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2019-UES, Class A 3.81%, 5/5/32	279	272	274
CENT, Series 2025-CITY, Class A 5.09%, 7/10/40 ⁽¹⁾	293	293	294	SREIT Trust, Series 2021-MFP, Class A 5.19%, 11/15/38 ⁽¹⁾	336	335	335
CGMS Commercial Mortgage Trust, Series 2017-B1, Class XA 0.71%, 8/15/50 ⁽¹⁾	13,257	399	147	SREIT Trust, Series 2021-MFP2, Class A 5.28%, 11/15/36 ⁽¹⁾	330	329	330
Citigroup Commercial Mortgage Trust, Series 2020-555, Class A 2.65%, 12/10/41	230	200	205	STWD Trust, Series 2021-FLWR, Class B 5.38%, 7/15/36 ⁽¹⁾	328	328	328
Commercial Mortgage Trust, Series 2015-LC21, Class B 4.32%, 7/10/48 ⁽¹⁾	48	50	48	Times Square Trust, Series 2018-20TS, Class A 3.10%, 5/15/35 ⁽¹⁾	232	223	223
Commercial Mortgage Trust, Series 2021-PF1, Class XD 1.11%, 11/15/54 ⁽¹⁾	4,267	369	242	UBS Commercial Mortgage Trust, Series 2017-C3, Class B 4.09%, 8/15/50 ⁽¹⁾	500	529	473
CSAIL Commercial Mortgage Trust, Series 2017-C8, Class XA 1.06%, 6/15/50 ⁽¹⁾	12,193	440	169	UBS Commercial Mortgage Trust, Series 2018-C12, Class C 5.02%, 8/15/51 ⁽¹⁾	1,250	1,235	1,121
CSAIL Commercial Mortgage Trust, Series 2019-C16, Class B 3.88%, 6/15/52	500	489	471	UBS Commercial Mortgage Trust, Series 2018-C13, Class A3 4.07%, 10/15/51	392	373	386
CSAIL Commercial Mortgage Trust, Series 2019-C17, Class XD 1.75%, 9/15/52 ⁽¹⁾	10,485	1,017	634	UBS Commercial Mortgage Trust, Series 2018-C13, Class C 4.97%, 10/15/51 ⁽¹⁾	811	782	738
GS Mortgage Securities Trust, Series 2019-GC38, Class A3 3.70%, 2/10/52	500	470	487	UBS Commercial Mortgage Trust, Series 2018-C14, Class B 5.10%, 12/15/51 ⁽¹⁾	276	285	266
GS Mortgage Securities Trust, Series 2021-GSA3, Class XD 1.40%, 12/15/54 ⁽¹⁾	4,160	460	318	VEGAS Trust, Series 2024-TI, Class A 5.52%, 11/10/39	227	227	229
JPMBB Commercial Mortgage Securities Trust, Series 2014-C21, Class C 4.56%, 8/15/47 ⁽¹⁾	109	112	107	Wells Fargo Commercial Mortgage Trust, Series 2016-C34, Class B 4.09%, 6/15/49	500	501	480

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE SECURITIZED INCOME FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
COMMERCIAL MORTGAGE-BACKED SECURITIES – 8.3% - (CONTINUED)			
Wells Fargo Commercial Mortgage Trust, Series 2018-C46, Class C			
4.95%, 8/15/51 ⁽¹⁾	\$ 293	\$ 310	\$ 272
Wells Fargo Commercial Mortgage Trust, Series 2022-ONL, Class A			
3.86%, 12/15/39	1,000	1,026	954
Wells Fargo Commercial Mortgage Trust, Series 2025-5C4, Class A3			
5.67%, 5/15/58	502	517	521
Wells Fargo Commercial Mortgage Trust, Series 2025-5C4, Class XA			
1.12%, 5/15/58 ⁽¹⁾	4,959	231	232
Wells Fargo Commercial Mortgage Trust, Series 2025-VTT, Class C			
5.83%, 3/15/38 ⁽¹⁾	360	360	361
WFRBS Commercial Mortgage Trust, Series 2014-C22, Class B			
4.37%, 9/15/57 ⁽¹⁾	421	385	382
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES		27,789	24,318
U.S. GOVERNMENT AGENCIES – 50.0% ⁽⁵⁾			
Fannie Mae – 16.8%			
0.33%, 4/25/29 ⁽¹⁾	7,750	234	79
0.32%, 10/25/31 ⁽¹⁾	43,004	721	721
2.00%, 5/25/50	5,593	551	585
0.00%, 1/25/51 ⁽¹⁾	3,312	507	100
2.00%, 12/25/51	1,098	901	618
0.00%, 2/25/52 ⁽¹⁾	14,118	233	59
2.00%, 2/25/52	3,622	3,236	2,100
2.13%, 2/25/52	7,580	5,370	4,332
8/1/52 ⁽⁴⁾	29,732	25,412	25,440
8/1/53 ⁽⁴⁾	16,684	13,676	13,668
0.00%, 7/25/54 ⁽⁶⁾	2,243	1,800	1,828
		52,641	49,530
Fannie Mae Pool – 10.9%			
4.70%, 3/1/30	4,403	4,414	4,402
5.50%, 11/1/44	5,461	5,468	5,499
2.50%, 8/1/51	6,580	5,487	4,815
6.00%, 3/1/54	7,424	7,664	7,647
5.50%, 7/1/55	5,441	5,437	5,419
5.60%, 8/1/55	4,383	4,383	4,383
		32,853	32,165
Freddie Mac – 6.2%			
0.00%, 8/25/50 ⁽¹⁾	36,067	1,056	959
3.00%, 8/25/50	4,912	842	798
3.00%, 10/25/50	4,333	727	739

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT AGENCIES – 50.0% ⁽⁵⁾ - (CONTINUED)			
Freddie Mac – 6.2% - (Continued)			
1.50%, 12/25/50	\$ 4,000	\$ 3,721	\$ 2,662
2.50%, 1/25/51	5,446	816	857
4.00%, 2/25/51 ⁽¹⁾	1,925	1,295	1,519
2.00%, 3/25/51	3,594	453	392
2.50%, 3/25/51	5,226	802	829
3.50%, 3/25/51 ⁽¹⁾	3,380	2,170	2,507
2.00%, 11/25/51	3,334	2,988	1,580
2.50%, 11/25/51	5,128	5,123	2,864
2.50%, 4/15/52	6,053	952	1,020
0.00%, 1/25/55 ⁽⁶⁾	2,032	1,630	1,655
		22,575	18,381
Freddie Mac Pool – 4.0%			
4.75%, 1/1/45	5,981	5,482	5,544
6.00%, 7/1/54	6,143	6,319	6,300
		11,801	11,844
Government National Mortgage Association – 12.1%			
4.75%, 12/16/47 ⁽¹⁾	1,268	1,224	1,237
3.00%, 8/20/48	4,934	682	664
4.92%, 1/20/49 ⁽¹⁾	1,339	1,295	1,303
4.92%, 10/20/49 ⁽¹⁾	3,222	3,114	3,144
1.83%, 11/20/50 ⁽¹⁾	1,492	382	209
2.50%, 11/20/50	8,349	1,264	1,220
2.50%, 12/20/50	2,712	367	395
2.50%, 1/20/51	5,176	809	759
3.00%, 1/20/51	5,055	773	873
2.00%, 3/20/51	2,283	2,030	1,158
2.50%, 5/20/51	3,157	430	448
0.00%, 6/20/51 ⁽¹⁾	15,523	251	105
2.50%, 6/20/51	8,108	1,199	1,180
3.00%, 7/20/51	7,119	5,832	4,215
0.00%, 8/20/51 ⁽¹⁾	28,399	279	72
2.50%, 8/20/51	6,568	919	955
3.00%, 8/20/51	6,753	5,234	4,641
0.00%, 9/20/51 ⁽¹⁾	5,269	499	28
3.00%, 9/20/51	4,609	780	737
3.00%, 10/20/51	3,569	588	611
2.00%, 11/20/51	4,958	4,488	2,308
2.50%, 11/20/51	5,057	743	728
3.00%, 11/20/51	3,298	409	572
2.50%, 12/20/51	2,742	416	408
0.00%, 1/20/52 ⁽¹⁾	65,513	583	387
0.00%, 7/20/52 ⁽⁶⁾	2,345	1,866	1,808
0.61%, 9/16/63 ⁽¹⁾	20,150	793	849
0.94%, 3/16/64 ⁽¹⁾	9,968	704	700
0.61%, 5/16/65 ⁽¹⁾	10,672	526	507
0.75%, 7/16/65 ⁽¹⁾	13,590	868	804
0.86%, 7/16/65 ⁽¹⁾	12,140	856	838
0.74%, 10/16/65 ⁽¹⁾	13,461	871	852
1.38%, 2/16/66 ⁽¹⁾	8,907	839	826
		41,913	35,541

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE SECURITIZED INCOME FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT AGENCIES – 50.0% ⁽⁵⁾ - (CONTINUED)			
Government National Mortgage Association – 12.1% - (Continued)			
TOTAL U.S. GOVERNMENT AGENCIES			
		161,783	147,461
	UNITS	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 3.6%			
NT Collective Government Short Term Investment Fund			
	10,670,758	\$ 10,671	\$ 10,671
TOTAL SHORT-TERM INVESTMENTS		10,671	10,671
TOTAL INVESTMENTS – 88.8%		281,779	261,834
Other Assets Less Liabilities – 11.2%			33,164
NET ASSETS – 100.0%		\$	294,998

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

⁽²⁾ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

⁽³⁾ Step coupon bond. Rate as of July 31, 2025 is disclosed.

⁽⁴⁾ When-Issued Security. Coupon rate is not in effect at July 31, 2025.

⁽⁵⁾ The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.

⁽⁶⁾ Zero coupon bond.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Asset-Backed Securities	\$ 36,305	\$ 29,761	\$ (377)
Commercial-Mortgage Backed Securities	14,045	12,801	(625)
U.S. Government Agencies	799,162	778,674	(4,280)
U.S. Government Obligations	44,895	55,478	332
Short-Term Investments	166,687	165,825	—
Total	\$1,061,094	\$1,042,539	\$(4,950)

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 \$699,000 has been reclassified 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).

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
2-Year U.S. Treasury Note	370	\$ 76,584	Long	9/30	\$(24)
5-Year U.S. Treasury Note	280	30,288	Long	9/30	(1)
U.S. Treasury Long Bond	(139)	(15,872)	Short	9/19	(59)
Ultra 10-Year U.S. Treasury Note	(41)	(4,636)	Short	9/19	(9)
Ultra Long Term U.S. Treasury Bond	274	32,144	Long	9/19	622
Total					\$529

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities. Cash and other liquid assets are pledged as collateral to cover margin requirements for open futures contracts.

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	91.1%
Cayman Islands	7.4
All other countries less than 5%	1.5
Total	100.0%

THE COLLECTIVE DOUBLELINE SECURITIZED INCOME FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2025

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				
Asset-Backed Securities:				
Other	\$ —	\$ 68,093	\$ 943	\$ 69,036
All Other Industries ⁽¹⁾	—	10,348	—	10,348
Total Asset-Backed Securities	—	78,441	943	79,384
Commercial Mortgage-Backed Securities	—	24,318	—	24,318
U.S. Government Agencies	—	147,461	—	147,461
Short-Term Investments	10,671	—	—	10,671
Total Investments by Fair Value Level	\$10,671	\$250,220	\$943	\$261,834
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts*	\$ 622	\$ —	\$ —	\$ 622
Liabilities				
Futures Contracts*	(93)	—	—	(93)
Total Other Financial Instruments	\$ 529	\$ —	\$ —	\$ 529

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

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities. Cash and other liquid assets are pledged as collateral to cover margin requirements for open futures contracts.

THE NORTHERN TRUST COMPANY SUB-ADVISED COLLECTIVE FUNDS TRUST
NOTES TO THE FINANCIAL STATEMENTS

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 Securitized Income Fund (“Fund”). The Fund commenced operations on October 29, 2021.

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

THE NORTHERN TRUST COMPANY SUB-ADVISED COLLECTIVE FUNDS TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)

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.

Futures Contracts

The Fund enters into various exchange-traded bond futures for hedging purposes or to maintain liquidity. When used as a hedge, the Fund will sell a futures contract in order to offset a decrease in the market value of its portfolio securities that might otherwise result from a market decline. The Fund will do so either to hedge the value of its portfolio securities as a whole, or to protect against declines, occurring prior to sales of securities, in the value of the securities to be sold. Conversely, the Fund will purchase a futures contract as a hedge in anticipation of purchases of securities. In addition, the Fund will purchase or sell futures contracts in anticipation of changes in the composition of its portfolio holdings. Risks associated with such contracts include the possibility that there may be an illiquid market and that changes in the values of the contracts may not correlate with changes in the value of the underlying securities. Credit risk is mitigated, as the clearinghouse of the exchange assumes the risk of a party defaulting on its obligations under the contract.

Upon entering into a futures contract, the Fund will be required to make a margin deposit with the broker into a segregated account of a specific amount of either cash or eligible securities. Changes in initial settlement value are accounted for each day as unrealized appreciation (depreciation) until the contracts are terminated, at which time realized gains and losses are recognized. During the period of the contract, payments (called variation margin) are made between the Fund and the broker to cover fluctuations in settlement values. The Statements of Assets and Liabilities reflect the amounts payable or receivable for variation margin and the Statements of Operations and Changes in Net Assets reflect the realized and unrealized gains (losses) associated with such contracts.

Future contracts outstanding and any securities pledged as collateral as of July 31, 2025, are noted in the Fund's Statement of Investments. Further information on how these positions impact the financial statements can be found in Note H.

When-Issued Securities

The Fund may purchase or sell securities on a when-issued or delayed delivery basis. Securities traded on a when-issued basis are traded for delivery beyond the normal settlement date at a stated price and yield, and no income accrues to the purchaser prior to delivery. When the Fund purchases a security on a delayed delivery basis, the Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and recognizes such fluctuations as unrealized gains or losses in the Statement of Operations and Changes in Net Assets. Purchase commitments for securities purchased on a delayed delivery or when-issued basis are recorded in the Statement of Assets and Liabilities at the time the transaction is executed. The Fund may also sell securities that it purchased on a when-issued basis or forward commitment prior to settlement of the original purchase. As of July 31, 2025, the Fund held securities with a fair value of \$44,267,000 on a when issued basis.

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 or 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.

THE NORTHERN TRUST COMPANY SUB-ADVISED COLLECTIVE FUNDS TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)

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.

Purchase and redemption 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 fiscal year 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 does not apply to expenses relating to the Fund’s investment and trading activities,

THE NORTHERN TRUST COMPANY SUB-ADVISED COLLECTIVE FUNDS TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)

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 year ended July 31, 2025, DoubleLine agreed to reimburse the Fund \$59,591 pursuant to the expense cap agreement.

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 year, 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 – Derivative Instruments

U.S. GAAP requires disclosures to enable investors to understand how and why the Fund uses derivative instruments, how these derivative instruments are accounted for, and their effects on the Fund’s financial position and results of operations.

None of the derivatives held in the Fund have been designated as hedging instruments under U.S. GAAP. A discussion of the strategies for these derivatives and their counterparty credit risk can be found below.

The following disclosures contain information on how and why the Fund uses derivative financial instruments and how derivative financial instruments affected the Fund’s financial position, results of operations and cash flows.

The location and fair value of these instruments on the Statement of Assets and Liabilities and the realized, and changes in unrealized, gains and losses on the Statement of Operations and Changes in Net Assets, are detailed below categorized by primary underlying risk.

THE NORTHERN TRUST COMPANY SUB-ADVISED COLLECTIVE FUNDS TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)

Fair Values of Financial Derivative Instruments on the Statement of Assets and Liabilities as of July 31, 2025:

	<u>Derivatives Not Accounted for as Hedging Instruments</u>
	<u>Interest Rate (000s)</u>
Assets:	
Unrealized Appreciation on Futures Contracts	\$622*
Liabilities:	
Unrealized Depreciation on Futures Contracts	\$ (93)*

* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported as a payable or receivable within the Statement of Assets and Liabilities.

The Effect of Financial Derivative Instruments on the Statement of Operations and Changes in Net Assets for the year ended July 31, 2025:

	<u>Derivatives Not Accounted for as Hedging Instruments</u>
	<u>Interest Rate (000s)</u>
Realized Gain (Loss) on Derivatives Recognized resulting from Operations:	
Net Realized Loss on Futures Contracts	\$(824)
Change in Net Unrealized Appreciation (Depreciation) on Derivatives Recognized resulting from Operations:	
Net Change in Unrealized Depreciation on Futures Contracts	\$ (86)

The volume of derivative activity measured by the average notional amount for futures contracts for the fiscal year ended July 31, 2025 was \$6,710,075.

Note I – 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.

**THE NORTHERN TRUST COMPANY SUB-ADVISED
COLLECTIVE FUNDS TRUST
THE COLLECTIVE DOUBLELINE SECURITIZED INCOME FUND**

**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.