

**THE NORTHERN TRUST COMPANY SUB-ADVISED
COLLECTIVE FUNDS TRUST
THE COLLECTIVE DOUBLELINE TOTAL RETURN BOND
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 Total Return Bond Fund	1
•	Notes to the Financial Statements	13
•	Additional Information	18

**THE NORTHERN TRUST COMPANY SUB-ADVISED
COLLECTIVE FUNDS TRUST
THE COLLECTIVE DOUBLELINE TOTAL RETURN BOND FUND**

**INVESTMENT OBJECTIVE
July 31, 2025**

The Collective DoubleLine Total Return Bond Fund

The Fund will be maintained with the objective of outperforming the total return of the Bloomberg U.S. Aggregate Bond Index. Under normal circumstances the Fund will seek exposure of at least 80% of net assets in debt.



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 Total Return Bond Fund:

Opinion

We have audited the financial statements of The Collective DoubleLine Total Return Bond 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 TOTAL RETURN BOND FUND

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2025

(in 000s)

ASSETS

Investments, at Value (Cost \$465,648)	\$	429,728
Investment in DoubleLine Selective Credit Fund, at Value (Cost \$156,063)		141,301
Short-Term Investments, at Value (Cost \$14,702)		14,702
Cash		1
Cash Held at Custodian		3,046
Receivable for Investments Sold		8
Receivable for Variation Margin on Futures Contracts		123
Receivable for Fund Units Sold		762
Accrued Income Receivable		2,866
Total Assets	\$	592,537

LIABILITIES

Payable for Investments Purchased	\$	3,347
Payable for When-Issued Securities		947
Payable for Variation Margin on Futures Contracts		118
Payable for Fund Units Redeemed		490
Adviser Fee Payable		147
Accrued Expenses		134
Total Liabilities	\$	5,183

NET ASSETS

\$ 587,354

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025

(in 000s)

INVESTMENT INCOME

Interest Income	\$	20,423
Income from Investment in DoubleLine Selective Credit Fund		9,391
Total Investment Income	\$	29,814

EXPENSES

Adviser Fee		1,685
Accounting Fee		90
Custody & Administration Fee		83
Transfer Agent Fee		8
Professional Fee		41
Trustee Fee		112
Total Expenses	\$	2,019
Net Investment Income	\$	27,795

NET REALIZED GAINS (LOSSES) AND CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):

Net Realized Losses on Securities Transactions	\$	(16,376)
Net Realized Losses on Futures Contracts	\$	(1,930)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	\$	(63,706)
End of Year		(49,598)
Change in Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	\$	14,108
Net Realized Gains (Losses) and Change in Unrealized Appreciation (Depreciation) on Investments	\$	(4,198)
Net Increase in Net Assets from Operations	\$	23,597

UNIT TRANSACTIONS

Admissions Tier 1	\$	222,131
Withdrawals Tier 1		(197,263)
Net Increase in Net Assets from Unit Transactions	\$	24,868
Net Increase in Net Assets	\$	48,465

NET ASSETS

Beginning of Year		538,889
End of Year	\$	587,354

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE TOTAL RETURN BOND FUND

FINANCIAL HIGHLIGHTS

July 31, 2025

	Tier 1
Unit Value,	
Beginning of Year	\$ 11.56
Net Investment Income ⁽¹⁾	0.58
Net Realized Losses and Change in Unrealized Depreciation	(0.05)
Net Increase	0.53
Unit Value,	
End of Year	\$ 12.09
Total Return ⁽²⁾	4.58%
<u>Supplemental Data and Ratios:</u>	
Net Assets (in 000s)	\$ 587,354
Ratio to Average Net Assets of:	
Expenses	0.36%
Net Investment Income	4.94%
<u>Fund Unit Activity:</u>	
Units Outstanding,	
Beginning of Year	46,610,838
Admissions	18,856,685
Withdrawals	(16,879,657)
Units Outstanding,	
End of Year	48,587,866

(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 TOTAL RETURN BOND FUND

STATEMENT OF INVESTMENTS

July 31, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
ASSET-BACKED SECURITIES – 12.1%			
Auto Loan – 0.3%			
American Credit Acceptance Receivables Trust, Series 2024-4, Class C			
4.91%, 8/12/31	\$ 875	\$ 875	\$ 875
Hertz Vehicle Financing III L.P., Series 2021-2A, Class C			
2.52%, 12/27/27	1,000	1,000	960
		1,875	1,835
Other – 11.2%			
AASET LLC, Series 2022-1A, Class A			
6.00%, 5/16/47	111	112	112
AASET Ltd., Series 2024-2A, Class A			
5.93%, 9/16/49	1,178	1,178	1,193
AASET MT-1 Ltd., Series 2025-2A, Class A			
5.52%, 2/16/50	994	994	1,002
Aaset Trust, Series 2021-2A, Class B			
3.54%, 1/15/47	674	674	632
AASET, Series 2024-1A, Class A1			
6.26%, 5/16/49	381	381	391
ACRE Commercial Mortgage Ltd., Series 2021-FL4, Class B			
6.36%, 12/18/37 ⁽¹⁾	74	74	74
ACRES LLC, Series 2025-FL3, Class A			
5.95%, 8/18/40 ⁽¹⁾	780	778	780
Aligned Data Centers Issuer LLC, Series 2021-1A, Class A2			
1.94%, 8/15/46	300	285	290
Aligned Data Centers Issuer LLC, Series 2021-1A, Class B			
2.48%, 8/15/46	200	188	192
Allegro CLO V-S Ltd., Series 2024-2A, Class A1			
5.82%, 7/24/37 ⁽¹⁾	1,000	1,000	1,004
Arbor Realty Commercial Real Estate Notes Ltd., Series 2022-FL1, Class A			
5.79%, 1/15/37 ⁽¹⁾	287	285	287
AREIT Ltd., Series 2024-CRE9, Class A			
6.03%, 5/17/41 ⁽¹⁾	286	285	285
AREIT Ltd., Series 2025-CRE10, Class A			
5.73%, 12/17/29 ⁽¹⁾	770	768	760
Bain Capital Credit CLO Ltd., Series 2022-6A, Class A1R			
5.70%, 1/22/38 ⁽¹⁾	500	500	502

ASSET-BACKED SECURITIES – 12.1% - (CONTINUED)

Other – 11.2% - (Continued)

Bain Capital Credit CLO Ltd., Series 2024-6A, Class A1			
5.66%, 1/21/38 ⁽¹⁾	\$ 2,000	\$ 2,000	\$ 2,006
Battalion CLO XI Ltd., Series 2017-11A, Class BR			
6.30%, 4/24/34 ⁽¹⁾	500	494	501
Battalion CLO XX Ltd., Series 2021-20A, Class AR			
5.54%, 4/15/38 ⁽¹⁾	500	500	500
Benefit Street Partners CLO XXXVII Ltd., Series 2024-37A, Class A			
5.67%, 1/25/38 ⁽¹⁾	500	500	502
Blackbird Capital II Aircraft Lease Ltd., Series 2021-1A, Class B			
3.45%, 7/15/46	665	664	627
Blue Stream Issuer LLC, Series 2024-1A, Class A2			
5.41%, 11/20/54	1,000	1,000	1,003
Bojangles Issuer LLC, Series 2024-1A, Class A2			
6.58%, 11/20/54	50	50	51
Brant Point Clo Ltd., Series 2024-3A, Class A1			
5.92%, 2/20/37 ⁽¹⁾	2,000	2,003	2,006
Brant Point Clo Ltd., Series 2024-4A, Class A1			
5.87%, 7/20/37 ⁽¹⁾	600	600	603
Bridge Street CLO I Ltd., Series 2020-1A, Class A1R			
5.88%, 7/20/37 ⁽¹⁾	2,000	2,000	2,009
Bridge Street CLO IV Ltd., Series 2024-1A, Class A			
5.93%, 4/20/37 ⁽¹⁾	1,000	1,003	1,004
BSPRT Issuer Ltd., Series 2022-FL8, Class A			
5.84%, 2/15/37 ⁽¹⁾	246	246	246
Canyon CLO Ltd., Series 2021-4A, Class B			
6.28%, 10/15/34 ⁽¹⁾	500	496	501
Carlyle U.S. CLO Ltd., Series 2017-2A, Class AR2			
5.82%, 7/20/37 ⁽¹⁾	500	500	502
Carval CLO IX-C Ltd., Series 2024-1A, Class A			
6.01%, 4/20/37 ⁽¹⁾	500	500	503
Carval CLO X-C Ltd., Series 2024-2A, Class A			
5.79%, 7/20/37 ⁽¹⁾	500	500	502
CBAM Ltd., Series 2017-1A, Class AR2			
5.72%, 1/20/38 ⁽¹⁾	500	500	502

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE TOTAL RETURN BOND FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
ASSET-BACKED SECURITIES – 12.1% - (CONTINUED)			
Other – 11.2% - (Continued)			
CBAM Ltd., Series 2019-10A, Class A1R 5.71%, 4/20/32 ⁽¹⁾	\$ 264	\$ 264	\$ 265
CFIP CLO Ltd., Series 2021-1A, Class A 5.81%, 1/20/35 ⁽¹⁾	1,000	1,000	1,004
Cloud Capital Holdco L.P., Series 2024-2A, Class A2 5.92%, 11/22/49	1,000	1,000	1,017
Cologix Data Centers U.S. Issuer LLC, Series 2021-1A, Class A2 3.30%, 12/26/51	750	713	725
Compass Datacenters Issuer II LLC, Series 2024-2A, Class A1 5.02%, 8/25/49	750	749	749
Cyrusone Data Centers Issuer I LLC, Series 2024-2A, Class A2 4.50%, 5/20/49	1,250	1,147	1,215
Databank Issuer, Series 2021-1A, Class A2 2.06%, 2/27/51	1,250	1,250	1,225
Databank Issuer, Series 2021-2A, Class B 2.79%, 10/25/51	500	500	478
Domino's Pizza Master Issuer LLC, Series 2019-1A, Class A2 3.67%, 10/25/49	480	480	455
EDI ABS Issuer I LLC, Series 2025-1A, Class B 4.55%, 7/25/55 ⁽²⁾	750	706	707
Elara HGV Timeshare Issuer LLC, Series 2021-A, Class C 2.09%, 8/27/35	810	810	765
Empower CLO Ltd., Series 2022-1A, Class A1R 5.72%, 10/20/37 ⁽¹⁾	1,000	1,000	1,004
Empower CLO Ltd., Series 2024-2A, Class A1 5.84%, 7/15/37 ⁽¹⁾	1,000	1,000	1,004
GAIA Aviation Ltd., Series 2019-1, Class A 3.97%, 12/15/44 ⁽³⁾	695	695	671
Generate CLO 9 Ltd., Series 9A, Class AR 5.68%, 1/20/38 ⁽¹⁾	500	500	502
Global SC Finance VII S.R.L., Series 2020-1A, Class A 2.17%, 10/17/40	466	466	443
GPMT Ltd., Series 2021-FL4, Class A 5.82%, 12/15/36 ⁽¹⁾	483	478	480

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
ASSET-BACKED SECURITIES – 12.1% - (CONTINUED)			
Other – 11.2% - (Continued)			
Greystone CRE Notes Ltd., Series 2021-FL3, Class A 5.48%, 7/15/39 ⁽¹⁾	\$ 101	\$ 100	\$ 101
Greystone CRE Notes Ltd., Series 2021-FL3, Class B 6.11%, 7/15/39 ⁽¹⁾	100	99	99
Halsey Point CLO 5 Ltd., Series 2021-5A, Class A1A 5.78%, 1/30/35 ⁽¹⁾	1,000	1,000	1,001
Hardee's Funding LLC, Series 2018-1A, Class A23 5.71%, 6/20/48	2,797	3,170	2,755
Horizon Aircraft Finance IV Ltd., Series 2024-1, Class A 5.38%, 9/15/49	958	945	956
KREF Ltd., Series 2021-FL2, Class A 5.53%, 2/15/39 ⁽¹⁾	400	396	399
LCM XV L.P., Series 15A, Class DR 8.29%, 7/20/30 ⁽¹⁾	500	508	501
LFT CRE Ltd., Series 2021-FL1, Class B 6.21%, 6/15/39 ⁽¹⁾	710	693	708
Loancore Issuer Ltd., Series 2022-CRE7, Class A 5.89%, 1/17/37 ⁽¹⁾	188	188	188
Luminace Issuer LLC, Series 2024-1, Class A 5.87%, 10/30/31	312	312	308
Lunar Structured Aircraft Portfolio Notes, Series 2021-1, Class A 2.64%, 10/15/46	682	629	636
Magnetite XL Ltd., Series 2024-40A, Class A1 5.77%, 7/15/37 ⁽¹⁾	500	500	502
Marble Point CLO XVII Ltd., Series 2020-1A, Class AR 5.77%, 7/20/37 ⁽¹⁾	500	500	502
Marble Point CLO XXIII Ltd., Series 2021-4A, Class A1 5.80%, 1/22/35 ⁽¹⁾	1,000	1,000	1,001
Marble Point Clo XXV Ltd., Series 2022-2A, Class BR 7.18%, 10/20/36 ⁽¹⁾	500	508	501
Mariner Finance Issuance Trust, Series 2024-BA, Class A 4.91%, 11/20/38	650	650	653
MF1 LLC, Series 2025-FL17, Class A 5.67%, 2/18/40 ⁽¹⁾	770	768	771

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE TOTAL RETURN BOND FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
ASSET-BACKED SECURITIES – 12.1% - (CONTINUED)			
Other – 11.2% - (Continued)			
MF1 Ltd., Series 2022-FL8, Class A			
5.70%, 2/19/37 ⁽¹⁾	\$ 167	\$ 166	\$ 167
MF1, Series 2024-FL15, Class A			
6.04%, 8/18/41 ⁽¹⁾	720	718	722
MP CLO VIII Ltd., Series 2015-2A, Class ARR			
5.78%, 4/28/34 ⁽¹⁾	350	350	351
Navient Private Education Loan Trust, Series 2017-A, Class B			
3.91%, 12/16/58	222	220	220
NBC Funding LLC, Series 2024-1A, Class A2			
6.75%, 7/30/54	348	348	353
OCP CLO Ltd., Series 2017-13A, Class AR2			
5.67%, 11/26/37 ⁽¹⁾	500	500	502
OFSI BSL XI Ltd., Series 2022-11A, Class BR			
7.13%, 10/18/35 ⁽¹⁾	500	507	501
Pagaya AI Debt Grantor Trust, Series 2024-8, Class B			
5.46%, 1/15/32	418	418	418
Pagaya AI Debt Grantor Trust, Series 2025-2, Class D			
6.05%, 10/15/32	750	750	750
Pagaya AI Debt Grantor Trust, Series 2025-5, Class B			
5.44%, 3/15/33	1,050	1,050	1,050
Project Silver, Series 2019-1, Class A			
3.97%, 7/15/44	1,238	1,238	1,195
Retained Vantage Data Centers Issuer LLC, Series 2023-1A, Class A2A			
5.00%, 9/15/48	1,000	942	986
Sapphire Aviation Finance II Ltd., Series 2020-1A, Class A			
3.23%, 3/15/40	1,007	1,007	961
Servicemaster Funding LLC, Series 2020-1, Class A2II			
3.34%, 1/30/51	319	283	276
Slam Ltd., Series 2024-1A, Class A			
5.34%, 9/15/49	947	947	946
SLM Private Credit Student Loan Trust, Series 2006-B, Class A5			
4.85%, 12/15/39 ⁽¹⁾	225	221	219

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
ASSET-BACKED SECURITIES – 12.1% - (CONTINUED)			
Other – 11.2% - (Continued)			
Sound Point Clo XX Ltd., Series 2018-2A, Class B			
6.28%, 7/26/31 ⁽¹⁾	\$ 1,000	\$ 996	\$ 1,002
Sound Point CLO XXXII Ltd., Series 2021-4A, Class A			
5.73%, 10/25/34 ⁽¹⁾	500	500	501
Start II Ltd., Series 2019-1, Class A			
4.09%, 3/15/44	453	455	449
Start Ltd., Series 2018-1, Class A			
4.09%, 5/15/43	293	294	292
STWD Ltd., Series 2021-FL2, Class A			
5.66%, 4/18/38 ⁽¹⁾	649	647	648
Sunnova Helios IV Issuer LLC, Series 2020-AA, Class A			
2.98%, 6/20/47	391	391	338
Sunnova Sol II Issuer LLC, Series 2020-2A, Class A			
2.73%, 11/1/55	647	647	535
Switch ABS Issuer LLC, Series 2024-1A, Class B			
6.50%, 3/25/54	1,000	968	1,005
Taco Bell Funding LLC, Series 2021-1A, Class A23			
2.54%, 8/25/51	197	169	168
Taco Bell Funding LLC, Series 2021-1A, Class A2I			
1.95%, 8/25/51	295	277	281
Tesla Sustainable Energy Trust, Series 2024-1A, Class A3			
5.29%, 6/20/50	675	675	678
Textainer Marine Containers VII Ltd., Series 2024-1A, Class A			
5.25%, 8/20/49	456	456	452
TIF Funding II LLC, Series 2021-1A, Class A			
1.65%, 2/20/46	1,275	1,275	1,148
TRTX Issuer Ltd., Series 2022-FL5, Class A			
5.99%, 2/15/39 ⁽¹⁾	698	697	699
Vault DI Issuer LLC, Series 2021-1A, Class A2			
2.80%, 7/15/46	350	322	340
Warwick Capital CLO 3 Ltd., Series 2024-3A, Class A1			
5.98%, 4/20/37 ⁽¹⁾	1,000	1,006	1,004

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE TOTAL RETURN BOND FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
ASSET-BACKED SECURITIES – 12.1% - (CONTINUED)			
Other – 11.2% - (Continued)			
Warwick Capital CLO 4 Ltd., Series 2024-4A, Class A1 5.73%, 7/20/37 ⁽¹⁾	\$ 500	\$ 500	\$ 502
Wendy's Funding LLC, Series 2022-1A, Class A2II 4.54%, 3/15/52	970	941	926
		66,663	65,948
Specialty Finance – 0.6%			
APIDOS CLO XLVIII Ltd., Series 2024-48A, Class A1 5.76%, 7/25/37 ⁽¹⁾	500	500	502
Halsey Point CLO II Ltd., Series 2020-2A, Class AR 5.85%, 7/20/37 ⁽¹⁾	1,000	1,000	1,005
Loancore Issuer LLC, Series 2025-CRE8, Class A 5.73%, 8/17/42 ⁽¹⁾	770	768	769
MF1 LLC., Series 2022-FL9, Class A 6.50%, 6/19/37 ⁽¹⁾	532	532	533
PPM CLO Ltd., Series 2022-6RA, Class BR 7.08%, 1/20/37 ⁽¹⁾	500	500	503
		3,300	3,312
TOTAL ASSET-BACKED SECURITIES		71,838	71,095

COMMERCIAL MORTGAGE-BACKED SECURITIES – 7.0%

1345T, Series 2025-AOA, Class A 5.94%, 6/15/30 ⁽¹⁾	380	380	381
Arbor Multifamily Mortgage Securities Trust, Series 2021-MF3, Class XB 0.49%, 10/15/54 ⁽¹⁾	23,444	984	648
BANK, Series 2017-BNK5, Class XA 0.94%, 6/15/60 ⁽¹⁾	2,164	169	32
BANK, Series 2018-BN15, Class C 4.65%, 11/15/61 ⁽¹⁾	282	276	250
BANK, Series 2019-BN16, Class XA 0.93%, 2/15/52 ⁽¹⁾	3,709	258	94
BANK, Series 2019-BN19, Class XA 0.93%, 8/15/61 ⁽¹⁾	11,697	842	363
BANK, Series 2019-BN20, Class AS 3.24%, 9/15/62 ⁽¹⁾	105	93	94
BANK, Series 2020-BN25, Class AS 2.84%, 1/15/63	952	964	860

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
COMMERCIAL MORTGAGE-BACKED SECURITIES – 7.0% - (CONTINUED)			
BANK, Series 2020-BN30, Class XB 0.72%, 12/15/53 ⁽¹⁾	\$ 15,599	\$ 906	\$ 507
BANK5 Trust, Series 2024-5YR6, Class A3 6.23%, 5/15/57	748	787	784
BANK5, Series 2024-5YR10, Class B 6.14%, 10/15/57 ⁽¹⁾	750	772	767
BBCMS Mortgage Trust, Series 2020-C7, Class AS 2.44%, 4/15/53	825	703	721
BBCMS Mortgage Trust, Series 2021-C11, Class ASB 2.11%, 9/15/54	616	538	571
BBCMS Mortgage Trust, Series 2024-5C29, Class A3 5.21%, 9/15/57	629	648	639
BBCMS Trust, Series 2018-CBM, Class A 5.64%, 7/15/37 ⁽¹⁾	155	155	151
Benchmark Mortgage Trust, Series 2018-B7, Class XA 0.41%, 5/15/53 ⁽¹⁾	15,898	495	162
Benchmark Mortgage Trust, Series 2020-B16, Class XA 1.03%, 2/15/53 ⁽¹⁾	10,395	770	325
Benchmark Mortgage Trust, Series 2020-B19, Class A4 1.55%, 9/15/53	125	108	111
Benchmark Mortgage Trust, Series 2020-B19, Class XA 1.74%, 9/15/53 ⁽¹⁾	5,611	704	283
Benchmark Mortgage Trust, Series 2020-IG3, Class XA 0.69%, 9/15/48 ⁽¹⁾	16,283	694	220
Benchmark Mortgage Trust, Series 2021-B24, Class XA 1.13%, 3/15/54 ⁽¹⁾	4,475	316	185
Benchmark Mortgage Trust, Series 2024-V10, Class A3 5.28%, 10/15/29	680	697	693
Benchmark Mortgage Trust, Series 2024-V9, Class A3 5.60%, 8/15/57	719	742	741
Benchmark Mortgage Trust, Series 2025-V16, Class A3 8/15/57 ⁽⁴⁾	530	546	545

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE TOTAL RETURN BOND 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 – 7.0% - (CONTINUED)				COMMERCIAL MORTGAGE-BACKED SECURITIES – 7.0% - (CONTINUED)			
BFLD Trust, Series 2025-EWEST, Class C 6.44%, 6/15/42 ⁽¹⁾	\$ 380	\$ 380	\$ 380	CD Mortgage Trust, Series 2017-CD4, Class XA 1.22%, 5/10/50 ⁽¹⁾	\$ 20,384	\$ 916	\$ 300
BMO Mortgage Trust, Series 2022-C1, Class XA 0.47%, 2/17/55 ⁽¹⁾	28,791	977	659	CD Mortgage Trust, Series 2017-CD6, Class B 3.91%, 11/13/50 ⁽¹⁾	1,017	1,113	961
BMO Mortgage Trust, Series 2024-5C7, Class AS 5.89%, 11/15/57 ⁽¹⁾	501	516	514	CENT, Series 2025-CITY, Class A 5.09%, 7/10/40 ⁽¹⁾	518	518	520
BX Commercial Mortgage Trust, Series 2021-21M, Class A 5.19%, 10/15/36 ⁽¹⁾	137	135	137	Citigroup Commercial Mortgage Trust, Series 2016-C1, Class C 4.95%, 5/10/49 ⁽¹⁾	600	617	586
BX Commercial Mortgage Trust, Series 2021-VOLT, Class E 6.46%, 9/15/36 ⁽¹⁾	126	126	126	Citigroup Commercial Mortgage Trust, Series 2016-P4, Class XA 1.89%, 7/10/49 ⁽¹⁾	1,205	161	11
BX Commercial Mortgage Trust, Series 2021-XL2, Class E 6.30%, 10/15/38 ⁽¹⁾	754	751	754	Citigroup Commercial Mortgage Trust, Series 2020-555, Class E 3.50%, 12/10/41 ⁽¹⁾	966	962	823
BX Commercial Mortgage Trust, Series 2022-LP2, Class A 5.35%, 2/15/39 ⁽¹⁾	291	288	292	COMM Mortgage Trust, Series 2015-CR25, Class XA 0.62%, 8/10/48 ^{(1),(5)}	188	-	-
BX Commercial Mortgage Trust, Series 2024-AIRC, Class A 6.03%, 8/15/39 ⁽¹⁾	562	564	564	Commercial Mortgage Trust, Series 2013-CR12, Class XA 0.50%, 10/10/46 ^{(1),(5)}	55	4	-
BX Commercial Mortgage Trust, Series 2024-GPA3, Class A 5.63%, 12/15/39 ⁽¹⁾	253	253	254	Commercial Mortgage Trust, Series 2015-CR22, Class XA 0.16%, 3/10/48 ^{(1),(5)}	40	62	-
BX Commercial Mortgage Trust, Series 2025-BCAT, Class A 8/15/42 ^{(1),(4)}	400	400	400	Commercial Mortgage Trust, Series 2015-DC1, Class XA 0.57%, 2/10/48 ^{(1),(5)}	80	59	-
BX Trust, Series 2019-OC11, Class E 3.94%, 12/9/41 ⁽¹⁾	580	565	530	Commercial Mortgage Trust, Series 2018-HCLV, Class A 5.64%, 9/15/33 ⁽¹⁾	400	399	367
BX Trust, Series 2021-ARIA, Class C 6.10%, 10/15/36 ⁽¹⁾	478	474	477	CSAIL Commercial Mortgage Trust, Series 2015-C1, Class XA 0.04%, 4/15/50 ^{(1),(5)}	245	232	-
BX Trust, Series 2021-RISE, Class B 5.71%, 11/15/36 ⁽¹⁾	318	315	318	CSAIL Commercial Mortgage Trust, Series 2015-C3, Class B 3.99%, 8/15/48 ⁽¹⁾	741	774	692
BX Trust, Series 2021-VIEW, Class B 6.26%, 6/15/36 ⁽¹⁾	533	533	533	CSAIL Commercial Mortgage Trust, Series 2016-C6, Class XA 1.85%, 1/15/49 ⁽¹⁾	1,225	142	4
BXP Trust, Series 2017-GM, Class A 3.38%, 6/13/39	550	526	529	CSAIL Commercial Mortgage Trust, Series 2017-CX9, Class XA 0.59%, 9/15/50 ⁽¹⁾	1,439	63	10
BXP Trust, Series 2017-GM, Class B 3.42%, 6/13/39 ⁽¹⁾	410	391	393				

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE TOTAL RETURN BOND 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 – 7.0% - (CONTINUED)				COMMERCIAL MORTGAGE-BACKED SECURITIES – 7.0% - (CONTINUED)			
CSAIL Commercial Mortgage Trust, Series 2019-C17, Class XA 1.32%, 9/15/52 ⁽¹⁾	\$ 10,994	\$ 891	\$ 446	GS Mortgage Securities Trust, Series 2020-GC45, Class A2 2.90%, 2/13/53	\$ 247	\$ 233	\$ 242
CSAIL Commercial Mortgage Trust, Series 2020-C19, Class XA 1.09%, 3/15/53 ⁽¹⁾	1,106	43	41	GS Mortgage Securities Trust, Series 2020-GC45, Class XA 0.61%, 2/13/53 ⁽¹⁾	8,421	445	186
CSMC, Series 2021-B33, Class A1 3.05%, 10/10/43	305	305	288	GWT, Series 2024-WLF2, Class A 6.03%, 5/15/41 ⁽¹⁾	600	599	603
CSMC, Series 2021-B33, Class A2 3.17%, 10/10/43	490	503	426	JPMBB Commercial Mortgage Securities Trust, Series 2015-C28, Class C 4.24%, 10/15/48 ⁽¹⁾	749	774	736
Extended Stay America Trust, Series 2021-ESH, Class A 5.54%, 7/15/38 ⁽¹⁾	86	86	86	JPMCC Commercial Mortgage Securities Trust, Series 2017-JP6, Class C 3.70%, 7/15/50 ⁽¹⁾	1,000	1,044	822
Grace Trust, Series 2020-GRCE, Class D 2.68%, 12/10/40 ⁽¹⁾	405	384	348	JPMDDB Commercial Mortgage Securities Trust, Series 2016-C2, Class XA 1.47%, 6/15/49 ⁽¹⁾	1,594	167	7
Great Wolf Trust, Series 2024-WOLF, Class A 5.88%, 3/15/39 ⁽¹⁾	100	100	100	JPMDDB Commercial Mortgage Securities Trust, Series 2020-COR7, Class XA 1.65%, 5/13/53 ⁽¹⁾	7,086	780	356
GS Mortgage Securities Trust, Series 2015-GC34, Class B 4.47%, 10/10/48 ⁽¹⁾	91	77	75	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-JP3, Class B 3.40%, 8/15/49 ⁽¹⁾	984	995	912
GS Mortgage Securities Trust, Series 2016-GS2, Class XA 1.72%, 5/10/49 ⁽¹⁾	1,562	170	6	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2019-MFP, Class D 6.05%, 7/15/36 ⁽¹⁾	63	62	61
GS Mortgage Securities Trust, Series 2017-GS6, Class XA 1.00%, 5/10/50 ⁽¹⁾	2,464	35	36	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-NLP, Class A 5.19%, 4/15/37 ⁽¹⁾	98	95	97
GS Mortgage Securities Trust, Series 2017-GS7, Class XA 1.07%, 8/10/50 ⁽¹⁾	3,527	296	56	LSTAR Commercial Mortgage Trust, Series 2016-4, Class C 4.62%, 3/10/49 ⁽¹⁾	177	172	172
GS Mortgage Securities Trust, Series 2017-GS8, Class XA 0.93%, 11/10/50 ⁽¹⁾	4,555	325	70	MHC Trust, Series 2021-MHC2, Class D 5.96%, 5/15/38 ⁽¹⁾	280	280	280
GS Mortgage Securities Trust, Series 2018-GS9, Class C 4.34%, 3/10/51 ⁽¹⁾	100	90	86	Morgan Stanley Capital I Trust, Series 2015-UBS8, Class B 4.32%, 12/15/48 ⁽¹⁾	749	786	718
GS Mortgage Securities Trust, Series 2019-GC39, Class XA 1.09%, 5/10/52 ⁽¹⁾	4,857	431	170				
GS Mortgage Securities Trust, Series 2019-GC42, Class XA 0.80%, 9/10/52 ⁽¹⁾	18,130	886	480				

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE TOTAL RETURN BOND 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 – 7.0% - (CONTINUED)				COMMERCIAL MORTGAGE-BACKED SECURITIES – 7.0% - (CONTINUED)			
Morgan Stanley Capital I Trust, Series 2016-UB11, Class XA 1.43%, 8/15/49 ⁽¹⁾	\$ 1,917	\$ 15	\$ 17	SREIT Trust, Series 2021-MFP, Class D 6.03%, 11/15/38 ⁽¹⁾	\$ 752	\$ 749	\$ 752
Morgan Stanley Capital I Trust, Series 2017-H1, Class XA 1.25%, 6/15/50 ⁽¹⁾	2,282	29	34	SREIT Trust, Series 2021-MFP2, Class A 5.28%, 11/15/36 ⁽¹⁾	400	400	400
Morgan Stanley Capital I Trust, Series 2019-H7, Class AS 3.52%, 7/15/52	667	685	625	TCO Commercial Mortgage Trust, Series 2024-DPM, Class C 6.33%, 12/15/39 ⁽¹⁾	550	549	551
Morgan Stanley Capital I Trust, Series 2019-L3, Class XA 0.60%, 11/15/52 ⁽¹⁾	14,079	656	311	UBS Commercial Mortgage Trust, Series 2017-C1, Class XA 1.46%, 6/15/50 ⁽¹⁾	2,678	207	49
Morgan Stanley Capital I Trust, Series 2019-NUGS, Class C 5.96%, 12/15/36 ⁽¹⁾	100	26	10	UBS Commercial Mortgage Trust, Series 2017-C2, Class C 4.30%, 8/15/50 ⁽¹⁾	741	769	692
Morgan Stanley Capital I Trust, Series 2019-PLND, Class E 6.61%, 5/15/36 ⁽¹⁾	539	539	50	UBS Commercial Mortgage Trust, Series 2017-C7, Class A4 3.68%, 12/15/50	373	361	364
Morgan Stanley Capital I Trust, Series 2020-L4, Class B 3.08%, 2/15/53	637	643	570	UBS Commercial Mortgage Trust, Series 2018-C11, Class B 4.71%, 6/15/51 ⁽¹⁾	650	722	607
MSBAM Commercial Mortgage Securities Trust, Series 2012-CKSV, Class CK 4.16%, 10/15/30 ⁽¹⁾	636	548	399	VEGAS Trust, Series 2024-TI, Class A 5.52%, 11/10/39	381	381	384
NJ, Series 2025-WBRK, Class A 5.87%, 3/5/35 ⁽¹⁾	518	528	532	Wells Fargo Commercial Mortgage Trust, Series 2017-C38, Class XA 0.91%, 7/15/50 ⁽¹⁾	3,360	261	40
Park Avenue Mortgage Trust, Series 2017-280P, Class A 5.52%, 9/15/34 ⁽¹⁾	550	548	546	Wells Fargo Commercial Mortgage Trust, Series 2017-RC1, Class XA 1.37%, 1/15/60 ⁽¹⁾	1,296	134	21
ROCK Trust, Series 2024-CNTR, Class A 5.39%, 11/13/41	376	376	383	Wells Fargo Commercial Mortgage Trust, Series 2018-C48, Class XA 0.93%, 1/15/52 ⁽¹⁾	15,662	790	385
SFO Commercial Mortgage Trust, Series 2021-555, Class B 5.96%, 5/15/38 ⁽¹⁾	380	378	377	Wells Fargo Commercial Mortgage Trust, Series 2019-C54, Class XA 0.83%, 12/15/52 ⁽¹⁾	10,942	695	335
SG Commercial Mortgage Securities Trust, Series 2016-C5, Class AM 3.38%, 10/10/48	151	156	147	Wells Fargo Commercial Mortgage Trust, Series 2020-C56, Class XA 1.26%, 6/15/53 ⁽¹⁾	8,858	968	418
SG Commercial Mortgage Securities Trust, Series 2016-C5, Class XA 1.82%, 10/10/48 ⁽¹⁾	1,329	190	12	Wells Fargo Commercial Mortgage Trust, Series 2024-5C1, Class A3 5.93%, 7/15/57	780	812	811
SLG Office Trust, Series 2021-OVA, Class E 2.85%, 7/15/41	630	596	523	Wells Fargo Commercial Mortgage Trust, Series 2024-5C2, Class A1 5.05%, 11/15/57	894	894	899

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE TOTAL RETURN BOND FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
COMMERCIAL MORTGAGE-BACKED SECURITIES – 7.0% - (CONTINUED)			
Wells Fargo Commercial Mortgage Trust, Series 2024-5C2, Class C 6.33%, 11/15/57 ⁽¹⁾	\$ 800	\$ 805	\$ 815

TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES		53,227	41,226
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U.S. GOVERNMENT AGENCIES – 49.5% ⁽⁶⁾

Fannie Mae – 3.7%

1.25%, 3/25/29 ⁽¹⁾	12,343	1,003	414
1.29%, 7/25/29 ⁽¹⁾	3,152	112	115
2.46%, 5/25/30 ⁽¹⁾	3,745	3,802	3,531
1.72%, 12/25/30 ⁽¹⁾	8,823	1,072	487
1.45%, 9/25/31 ⁽¹⁾	9,563	1,207	583
2.35%, 1/1/34 ⁽¹⁾	5,829	5,915	5,427
3.00%, 5/25/34	43	44	42
4.70%, 1/25/35 ⁽¹⁾	418	416	415
3.00%, 4/25/42	128	125	126
3.00%, 2/25/43	151	118	110
3.72%, 11/25/45 ⁽¹⁾	1,036	956	902
3.00%, 9/25/47	10,643	1,491	1,395
3.00%, 1/25/51	10,438	1,763	1,824
2.50%, 4/25/51	6,720	1,038	1,021
2.50%, 6/25/52	6,483	988	990
5.45%, 5/25/54 ⁽¹⁾	4,678	4,672	4,633
		24,722	22,015

Fannie Mae Pool – 19.2%

4.74%, 7/1/30	11,470	11,493	11,482
5.81%, 6/1/31	10,316	10,655	10,641
5.22%, 1/1/32	1,200	1,264	1,235
3.30%, 7/1/32	1,447	1,450	1,339
3.06%, 8/1/32	2,075	2,139	1,890
3.00%, 7/1/34	2,376	2,411	2,288
3.26%, 7/1/34	1,662	1,743	1,501
3.00%, 9/1/34	127	130	120
3.00%, 3/1/43	423	395	379
3.00%, 6/1/43	568	530	508
3.00%, 10/1/44	196	199	175
3.50%, 12/1/44	45	46	40
3.50%, 2/1/45	89	91	81
3.00%, 11/1/45	7,033	6,962	6,209
3.00%, 2/1/46	1,958	1,938	1,728
3.50%, 2/1/46	990	1,013	893
3.50%, 4/1/46	561	576	507
3.50%, 5/1/46	554	567	500
3.00%, 1/1/47	1,104	1,070	971
4.00%, 3/1/47	735	769	690
4.00%, 5/1/47	111	109	105
4.00%, 2/1/48	1,292	1,309	1,213
3.50%, 3/1/48	423	421	385
3.50%, 4/1/48	651	653	591
3.50%, 11/1/48	1,201	1,208	1,090

U.S. GOVERNMENT AGENCIES – 49.5% ⁽⁶⁾ - (CONTINUED)

Fannie Mae Pool – 19.2% - (Continued)

3.00%, 10/1/49	\$ 1,778	\$ 1,804	\$ 1,516
3.50%, 1/1/51	7,058	6,992	6,377
2.50%, 3/1/51	448	396	374
3.00%, 6/1/51	4,887	5,135	4,221
3.50%, 7/1/51	11,698	11,581	10,566
3.00%, 6/1/52	12,580	11,009	10,910
4.50%, 8/1/52	7,452	7,221	7,107
6.00%, 11/1/53	3,457	3,538	3,549
5.50%, 3/1/54	9,937	10,200	9,985
5.50%, 8/1/54	837	862	844
5.50%, 9/1/54	5,424	5,572	5,445
6.00%, 2/1/55	4,918	4,993	5,040
		118,444	112,495

Freddie Mac – 7.2%

1.75%, 12/15/42	1,878	1,784	1,607
0.09%, 7/15/43 ⁽¹⁾	645	475	426
3.00%, 10/15/43	19	20	19
4.00%, 7/15/44	2,434	2,261	2,316
2.50%, 5/25/50	1,698	1,295	1,366
1.69%, 7/25/50 ⁽¹⁾	8,209	2,006	1,083
3.00%, 10/25/50	1,188	197	195
2.50%, 11/25/50	9,087	1,485	1,539
2.00%, 1/25/51	8,516	4,072	3,977
3.00%, 7/25/51	6,941	1,002	1,055
2.50%, 8/25/51	5,299	5,378	3,067
5.70%, 2/25/54 ⁽¹⁾	4,505	4,504	4,506
5.55%, 11/25/54 ⁽¹⁾	5,060	5,055	5,034
5.75%, 2/25/55 ⁽¹⁾	794	794	792
5.70%, 3/25/55 ⁽¹⁾	3,246	3,222	3,239
5.85%, 5/25/55 ⁽¹⁾	12,173	12,169	12,173
		45,719	42,394

Freddie Mac Gold Pool – 1.3%

3.00%, 1/1/45	131	132	115
3.50%, 3/1/45	650	622	602
3.50%, 4/1/45	122	127	112
3.00%, 1/1/46	117	119	104
3.00%, 4/1/46	147	149	130
3.00%, 8/1/46	264	243	233
3.50%, 11/1/46	244	232	224
3.00%, 2/1/47	468	433	412
3.00%, 2/1/48	3,951	3,903	3,451
3.00%, 3/1/48	2,549	2,517	2,228
		8,477	7,611

Freddie Mac Pool – 7.4%

2.50%, 3/1/41	5,919	6,133	5,248
3.00%, 7/1/47	808	818	712
3.00%, 1/1/48	173	159	151
3.00%, 4/1/50	2,042	2,160	1,703
2.50%, 8/1/50	5,638	5,933	4,710
2.50%, 10/1/50	4,968	5,089	4,151
2.00%, 11/1/50	507	433	408

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE TOTAL RETURN BOND FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT AGENCIES – 49.5% ⁽⁶⁾ - (CONTINUED)			
Freddie Mac Pool – 7.4% - (Continued)			
3.00%, 3/1/52	\$ 680	\$ 622	\$ 591
4.00%, 8/1/52	4,234	4,081	3,914
6.00%, 2/1/54	1,815	1,851	1,858
5.50%, 8/1/54	8,616	8,734	8,644
5.50%, 11/1/54	11,276	11,370	11,342
		47,383	43,432
Government National Mortgage Association – 9.0%			
1.58%, 9/20/40 ⁽¹⁾	139	23	17
1.65%, 1/16/44 ⁽¹⁾	81	13	9
2.50%, 7/20/50	12,491	1,843	1,864
1.00%, 8/20/50	2,678	2,082	2,033
2.50%, 10/20/50	27,148	4,007	4,018
0.53%, 11/20/50 ⁽¹⁾	6,563	1,497	434
1.83%, 11/20/50 ⁽¹⁾	7,241	1,954	1,011
2.50%, 12/20/50	1,257	197	182
2.50%, 2/20/51	27,845	3,825	3,964
3.00%, 2/20/51	1,126	174	188
2.50%, 3/20/51	21,593	2,888	3,200
0.00%, 5/20/51 ⁽¹⁾	1,426	52	34
3.50%, 5/20/51	13,431	11,398	11,048
3.00%, 6/20/51	1,283	205	213
3.00%, 8/20/51	3,634	545	529
2.50%, 9/20/51	13,062	1,943	1,917
3.00%, 9/20/51	14,904	2,320	2,531
2.50%, 11/20/51	10,666	1,458	1,564
3.00%, 11/20/51	1,034	163	181
4.50%, 9/20/52	6,823	5,925	5,950
0.65%, 12/1/61 ⁽¹⁾	27,692	1,684	1,227
0.88%, 12/16/61 ⁽¹⁾	19,830	1,624	1,327
1.14%, 8/16/62 ⁽¹⁾	1,365	114	108
0.83%, 2/16/63 ⁽¹⁾	32,937	1,961	1,957
0.71%, 4/16/63 ⁽¹⁾	20,689	1,522	1,086
0.72%, 4/16/63 ⁽¹⁾	19,066	1,455	977
0.97%, 5/16/63 ^{(1),(7)}	1,702	-	118
0.98%, 6/16/63 ⁽¹⁾	20,875	1,735	1,459
0.86%, 8/16/63 ⁽¹⁾	1,676	114	107
0.55%, 10/16/63 ⁽¹⁾	37,658	2,371	1,652
0.54%, 2/16/64 ⁽¹⁾	2,913	132	122
0.76%, 3/16/64 ⁽¹⁾	2,222	123	114
0.73%, 10/16/65 ⁽¹⁾	24,651	1,531	1,457
		56,878	52,598
Government National Mortgage Association II Pool – 1.7%			
3.50%, 1/20/45	43	44	38
2.50%, 8/20/51	682	600	577
2.50%, 10/20/51	9,660	9,936	8,119
2.50%, 11/20/51	1,572	1,579	1,321
		12,159	10,055
TOTAL U.S. GOVERNMENT AGENCIES			
		313,782	290,600

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT OBLIGATIONS – 4.6%			
U.S. Treasury Bills – 3.2%			
4.19%, 9/4/25 ⁽⁸⁾	\$ 19,000	\$ 18,925	\$ 18,923
U.S. Treasury Bonds – 0.9%			
4.25%, 8/15/54	5,500	4,936	4,946
U.S. Treasury Inflation Indexed Notes – 0.5%			
0.38%, 7/15/27	680	882	882
1.63%, 10/15/27	1,070	1,175	1,174
0.50%, 1/15/28	690	883	882
		2,940	2,938
TOTAL U.S. GOVERNMENT OBLIGATIONS			
		26,801	26,807
	UNITS	COST (000s)	VALUE (000s)
INVESTMENT COMPANIES – 24.0%			
DoubleLine Selective Credit Fund ⁽⁹⁾	18,941,127	\$ 156,063	\$ 141,301
TOTAL INVESTMENT COMPANIES			
		156,063	141,301
SHORT-TERM INVESTMENTS – 2.5%			
NT Collective Government Short Term Investment Fund	14,701,548	14,702	14,702
TOTAL SHORT-TERM INVESTMENTS			
		14,702	14,702
TOTAL INVESTMENTS – 99.7%			
		636,413	585,731
Other Assets Less Liabilities – 0.3%			
			1,623
NET ASSETS – 100.0%			
			\$587,354

⁽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⁾ Value rounds to less than one thousand.

⁽⁶⁾ The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.

⁽⁷⁾ Cost rounds to less than one thousand.

⁽⁸⁾ Discount rate at the time of purchase.

⁽⁹⁾ Investment in affiliated fund of the Adviser.

Percentages shown are based on Net Assets.

THE COLLECTIVE DOUBLELINE TOTAL RETURN BOND FUND
STATEMENT OF INVESTMENTS (Continued)

July 31, 2025

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
Asset-Backed Securities	\$ 35,375	\$ 16,413	\$ (291)
Commercial-Mortgage Backed Securities	19,826	12,295	(1,742)
U.S. Government Agencies	160,976	123,671	(10,362)
U.S. Government Obligations	46,827	63,462	1,387
Investment Companies	30,107	29,300	(5,384)
Short-Term Investments	270,760	264,944	—
Total	\$563,871	\$510,085	\$(16,392)

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 \$16,000 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	1,320	\$273,220	Long	9/25	\$ (278)
5-Year U.S. Treasury Note	240	25,961	Long	9/25	175
U.S. Treasury Long Bond	325	37,111	Long	9/25	1,366
Ultra 10-Year U.S. Treasury Note	(155)	(17,527)	Short	9/25	(248)
Ultra Long Term U.S. Treasury Bond	42	4,927	Long	9/25	69
Total					\$1,084

* 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	94.1%
All other countries less than 5%	5.9
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				
Asset-Backed Securities:				
Other	\$ —	\$ 65,241	\$707	\$ 65,948
All Other Industries ⁽¹⁾	—	5,147	—	5,147
Total Asset-Backed Securities	—	70,388	707	71,095
Commercial Mortgage-Backed Securities	—	41,226	—	41,226
U.S. Government Agencies ⁽¹⁾	—	290,600	—	290,600
U.S. Government Obligations ⁽¹⁾	—	26,808	—	26,808
Investment Companies	141,301	—	—	141,301
Short-Term Investments	14,701	—	—	14,701
Total Investments by Fair Value Level	\$156,002	\$429,022	\$707	\$585,731

OTHER FINANCIAL INSTRUMENTS

Assets				
Futures Contracts*	\$ 1,610	\$ —	\$ —	\$ 1,610
Liabilities				
Futures Contracts*	(526)	—	—	(526)
Total Other Financial Instruments	\$ 1,084	\$ —	\$ —	\$ 1,084

⁽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 Total Return Bond Fund (“Fund”). The Fund commenced operations on January 20, 2015.

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. Interest income is no longer accrued and interest receivable is written off when deemed uncollectible. Distributions that represent returns of capital in excess of cumulative profits and losses are credited to investment cost rather than investment income.

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 \$947,000 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 admission or withdrawal 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, three participating trusts, or groups of affiliated participating trusts, each held 10% or more 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.

Admission or 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 in-kind admissions of approximately \$46,147,433 and in-kind withdrawals of approximately \$0 with realized losses of \$0 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 0.07% 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, the total reimbursement to the Fund by DoubleLine pursuant to the expense cap agreement was \$0.

The Fund owns shares of the DoubleLine Selective Credit Fund (the “Affiliated Fund”), as detailed in the accompanying Statement of Investments as of July 31, 2025. The Fund maintains long-term investments in the Affiliated Fund, a separate investment series of DoubleLine Funds Trust, for which DoubleLine serves as investment adviser. Income dividends paid to the Fund from the Affiliated Fund are included in Income from investment in DoubleLine Selective Credit Fund in the Statement of Operations and Changes in Net Assets. Purchases, sales and realized gains and losses from investment transactions in the Affiliated Fund are included on the Summary of Investments Purchased and Sold within the Statement of Investments.

With respect to its investment in the Affiliated Fund, the Fund bears indirectly a proportionate share of the Affiliated Fund’s operating expenses. These operating expenses include the management fee that the Affiliated Fund pays to DoubleLine and/or its affiliates. Currently, the aggregate annual rate of the management fees payable to DoubleLine and/or its affiliates on any assets invested in the Affiliated Fund is 0.55%. However, DoubleLine has agreed to reimburse the Fund in an amount equal to the portion of the management fee attributable to advisory services paid by the Fund as a result of its investments in the Affiliated Fund. There were no reimbursements during the fiscal year ended July 31, 2025 as the Affiliated Fund’s effective advisory fee during the period was 0.00%.

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.

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

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.

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

	Derivatives Not Accounted for as Hedging Instruments
	Interest Rate (000s)
Assets:	
Unrealized Appreciation on Futures Contracts	\$1,610*
Liabilities:	
Unrealized Depreciation on Futures Contracts	\$ (526)*

* 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:

	Derivatives Not Accounted for as Hedging Instruments
	Interest Rate (000s)
Realized Gain (Loss) on Derivatives Recognized resulting from Operations:	
Net Realized Loss on Futures Contracts	\$(1,930)
Change in Net Unrealized Appreciation (Depreciation) on Derivatives Recognized resulting from Operations:	
Net Change in Unrealized Depreciation on Futures Contracts	\$(1,399)

The volume of derivative activity measured by the average notional amount for futures contracts for the fiscal year ended July 31, 2025 was \$21,076,495.

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 TOTAL RETURN BOND 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.