

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

**Annual Report  
July 31, 2022**

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

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**Table of Contents  
July 31, 2022**

- **Investment Objective**
- **Independent Auditors' Report**
- **Financial Statements, Financial Highlights, and Statement of Investments for The Northern Trust Company Sub-Advised Collective Funds Trust:**
  - Domestic**
    - The Collective DoubleLine Core Plus Fixed Income Fund 1
- **Notes to the Financial Statements** 28
- **Additional Information** 32

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

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**INVESTMENT OBJECTIVE  
July 31, 2022**

**The Collective DoubleLine Core Plus Fixed Income Fund**

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



KPMG LLP  
345 Park Avenue  
New York, NY 10154-0102

## Independent Auditors' Report

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

### *Opinion*

We have audited the financial statements of The Collective DoubleLine Core Plus Fixed Income Fund (the Fund), which comprise the statement of assets and liabilities, including the statement of investments, as of July 31, 2022, 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, 2022, 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*

New York, New York  
September 26, 2022

**THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND**

**STATEMENT OF ASSETS AND LIABILITIES**

July 31, 2022

(in 000s)

<b>ASSETS</b>		
Investments, at Value (Cost \$510,047)	\$	470,066
Investment in DoubleLine Selective Credit Fund, at Value (Cost \$75,481)		68,646
Short-Term Investments, at Value (Cost \$26,221)		26,221
Receivable for Investments Sold		24,122
Tax Reclaims Receivable		1
Receivable for Fund Units Sold		165
Accrued Income Receivable		3,181
<b>Total Assets</b>	\$	<u>592,402</u>
<b>LIABILITIES</b>		
Cash Overdraft	\$	78
Payable for Investments Purchased		23,154
Payable for When-Issued Securities		904
Payable for Fund Units Redeemed		221
Adviser Fee Payable		126
Accrued Expenses		140
<b>Total Liabilities</b>	\$	<u>24,623</u>
<b>NET ASSETS</b>	\$	<u><u>567,779</u></u>

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

For the Year Ended July 31, 2022

(in 000s)

<b>INVESTMENT INCOME</b>		
Interest Income	\$	15,646
Income from Investment in DoubleLine Selective Credit Fund		3,556
<b>Total Investment Income</b>	\$	<u>19,202</u>
<b>EXPENSES</b>		
Adviser Fee		1,586
Accounting Fee		97
Custody & Administration Fee		100
Transfer Agent Fee		8
Professional Fee		31
Trustee Fee		123
<b>Total Expenses</b>	\$	<u>1,945</u>
<b>Net Investment Income</b>	\$	<u>17,257</u>
<b>NET REALIZED GAINS (LOSSES) AND CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):</b>		
<b>Net Realized Losses on Securities Transactions</b>	\$	(18,566)
<b>Net Unrealized Appreciation (Depreciation) on Investments</b>		
Beginning of Year	\$	9,173
End of Year		(46,816)
<b>Change in Net Unrealized Appreciation (Depreciation) on Investments</b>	\$	<u>(55,989)</u>
<b>Net Realized Gains (Losses) and Change in Unrealized Appreciation (Depreciation) on Investments</b>	\$	<u>(74,555)</u>
<b>Net Decrease in Net Assets from Operations</b>	\$	<u>(57,298)</u>
<b>UNIT TRANSACTIONS</b>		
Admissions Tier 1	\$	40,020
Admissions Tier 2		1,862
Admissions Tier C-1		2,000
Admissions Tier 1-V		12,000
Admissions Tier 1-T		117,627
Withdrawals Tier 1		(137,355)
Withdrawals Tier 2		(4,453)
Withdrawals Tier C-1		(1,500)
Withdrawals Tier 1-V		(23,000)
Withdrawals Tier 1-T		(3,000)
<b>Net Increase in Net Assets from Unit Transactions</b>	\$	<u>4,201</u>
<b>Net Decrease in Net Assets</b>	\$	<u>(53,097)</u>
<b>NET ASSETS</b>		
Beginning of Year		620,876
End of Year	\$	<u><u>567,779</u></u>

See Accompanying Notes to the Financial Statements.

**THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND**

**FINANCIAL HIGHLIGHTS**

July 31, 2022

	Tier 1	Tier 2	Tier C-1	Tier 1-V	Tier 1-T <sup>(1)</sup>
Unit Value,					
Beginning of Year	\$ 12.49	\$ 12.78	\$ 11.94	\$ 12.50	\$ 10.00
Net Investment Income <sup>(2)</sup>	0.33	0.38	0.32	0.34	0.22
Net Realized Losses and Change in Unrealized Depreciation	<u>(1.43)</u>	<u>(1.47)</u>	<u>(1.36)</u>	<u>(1.43)</u>	<u>(1.04)</u>
Net Decrease	<u>(1.10)</u>	<u>(1.09)</u>	<u>(1.04)</u>	<u>(1.09)</u>	<u>(0.82)</u>
Unit Value,					
End of Year	<u>\$ 11.39</u>	<u>\$ 11.69</u>	<u>\$ 10.90</u>	<u>\$ 11.41</u>	<u>\$ 9.18</u>
Total Return <sup>(3)</sup>	(8.81)%	(8.53)%	(8.71)%	(8.72)%	(8.20)%
<u>Supplemental Data and Ratios:</u>					
Net Assets (in 000s)	\$ 229,262	\$ 22,936	\$ 21,128	\$ 189,326	\$ 105,127
Ratio to Average Net Assets of:					
Expenses	0.33%	0.06%	0.31%	0.32%	0.33% <sup>(4)</sup>
Net Investment Income	2.74%	3.05%	2.81%	2.79%	2.90% <sup>(4)</sup>
<u>Fund Unit Activity:</u>					
Units Outstanding,					
Beginning of Year	27,964,059	2,181,963	1,909,332	17,668,778	—
Admissions	3,288,259	149,848	168,209	958,466	11,762,703
Withdrawals	<u>(11,130,311)</u>	<u>(369,760)</u>	<u>(138,505)</u>	<u>(2,026,843)</u>	<u>(315,789)</u>
Units Outstanding,					
End of Year	20,122,007	1,962,051	1,939,036	16,600,401	11,446,914

(1) For the period October 18, 2021 (commencement of operations) through July 31, 2022.

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

(3) Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at the beginning of year.

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

**THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND**

**STATEMENT OF INVESTMENTS**

July 31, 2022

	PAR VALUE (000s)		COST (000s)		VALUE (000s)		PAR VALUE (000s)		COST (000s)		VALUE (000s)
<b>ASSET-BACKED SECURITIES – 10.3%</b>						<b>ASSET-BACKED SECURITIES – 10.3% - (CONTINUED)</b>					
<b>Other – 9.6%</b>						<b>Other – 9.6% - (Continued)</b>					
AASET U.S. Ltd., Series 2018-1A, Class A 3.84%, 1/16/38	\$ 748	\$	\$ 746	\$	\$ 504	Carlyle U.S. CLO Ltd., Series 2021-9A, Class D 5.91%, 10/20/34 <sup>(1)</sup>	\$ 500	\$	\$ 500	\$	\$ 464
Aligned Data Centers Issuer LLC, Series 2021-1A, Class A2 1.94%, 8/15/46	500		462		450	Castlelake Aircraft Structured Trust, Series 2019-1A, Class A 3.97%, 4/15/39	769		769		687
Apidos CLO XII, Series 2013-12A, Class DR 5.11%, 4/15/31 <sup>(1)</sup>	500		502		439	Castlelake Aircraft Structured Trust, Series 2021-1A, Class A 3.47%, 1/15/46	1,314		1,314		1,176
Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL3, Class B 3.60%, 8/15/34 <sup>(1)</sup>	675		675		634	Cathedral Lake VIII Ltd., Series 2021-8A, Class C 5.33%, 1/20/35 <sup>(1)</sup>	500		495		475
Atlas Senior Loan Fund X Ltd., Series 2018-10A, Class A 3.60%, 1/15/31 <sup>(1)</sup>	491		489		480	Cathedral Lake VIII Ltd., Series 2021-8A, Class D1 6.13%, 1/20/35 <sup>(1)</sup>	500		495		476
Atrium XIII, Series 13A, Class D 5.48%, 11/21/30 <sup>(1)</sup>	500		500		467	CIFC Funding Ltd., Series 2022-3A, Class D 4.99%, 4/21/35 <sup>(1)</sup>	500		500		466
Bain Capital Credit CLO Ltd., Series 2022-3A, Class D 4.84%, 7/17/35 <sup>(1)</sup>	500		500		460	Columbia Cent CLO Ltd., Series 2018-27A, Class DR 6.61%, 1/25/35 <sup>(1)</sup>	500		499		454
Barings CLO Ltd., Series 2015-2A, Class DR 5.66%, 10/20/30 <sup>(1)</sup>	250		250		237	Databank Issuer, Series 2021-1A, Class A2 2.06%, 2/27/51	400		400		364
Barings CLO Ltd., Series 2017-1A, Class D 6.34%, 7/18/29 <sup>(1)</sup>	500		500		482	Databank Issuer, Series 2021-1A, Class B 2.65%, 2/27/51	500		504		447
Barings CLO Ltd., Series 2018-3A, Class D 5.61%, 7/20/29 <sup>(1)</sup>	500		500		462	Databank Issuer, Series 2021-2A, Class A2 2.40%, 10/25/51	500		500		453
Barings CLO Ltd., Series 2019-2A, Class CR 5.91%, 4/15/36 <sup>(1)</sup>	500		500		465	Diamond Infrastructure Funding LLC, Series 2021-1A, Class B 2.36%, 4/15/49	1,500		1,500		1,320
Barings CLO Ltd., Series 2020-1A, Class DR 5.71%, 10/15/36 <sup>(1)</sup>	500		500		463	Dryden 40 Senior Loan Fund, Series 2015-40A, Class DR 4.51%, 8/15/31 <sup>(1)</sup>	500		500		467
BDS LLC, Series 2022-FL11, Class ATS 3.96%, 3/19/39 <sup>(1)</sup>	636		636		625	Dryden 42 Senior Loan Fund, Series 2016-42A, Class DR 5.44%, 7/15/30 <sup>(1)</sup>	500		500		435
Blackbird Capital Aircraft, Series 2021-1A, Class B 3.45%, 7/15/46	1,408		1,408		1,149	Dryden 57 CLO Ltd., Series 2018-57A, Class D 3.96%, 5/15/31 <sup>(1)</sup>	500		500		459
Canyon Capital CLO Ltd., Series 2021-1A, Class D 5.61%, 4/15/34 <sup>(1)</sup>	500		500		462	Elmwood CLO VIII Ltd., Series 2021-1A, Class D1 5.71%, 1/20/34 <sup>(1)</sup>	500		500		465
Canyon Capital CLO Ltd., Series 2021-2A, Class D 5.86%, 4/15/34 <sup>(1)</sup>	500		500		470	FS Rialto Issuer LLC, Series 2022-FL4, Class AS 3.87%, 1/19/39 <sup>(1)</sup>	650		650		637
Canyon CLO Ltd., Series 2021-3A, Class D 5.56%, 7/15/34 <sup>(1)</sup>	500		500		453	GAIA Aviation Ltd., Series 2019-1, Class A 3.97%, 12/15/44 <sup>(2)</sup>	306		306		287

See Accompanying Notes to the Financial Statements.



**THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND**

**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2022

	PAR VALUE (000s)		COST (000s)		VALUE (000s)		PAR VALUE (000s)		COST (000s)		VALUE (000s)
<b>ASSET-BACKED SECURITIES – 10.3% - (CONTINUED)</b>						<b>ASSET-BACKED SECURITIES – 10.3% - (CONTINUED)</b>					
<b>Other – 9.6% - (Continued)</b>						<b>Other – 9.6% - (Continued)</b>					
Gilbert Park CLO Ltd., Series 2017-1A, Class D 5.46%, 10/15/30 <sup>(1)</sup>	\$ 500	\$	\$ 500	\$	\$ 473	Neuberger Berman Loan Advisers CLO 32 Ltd., Series 2019-32A, Class DR 5.44%, 1/19/32 <sup>(1)</sup>	\$ 500	\$	\$ 500	\$	\$ 462
Grippen Park CLO Ltd., Series 2017-1A, Class D 6.01%, 1/20/30 <sup>(1)</sup>	500		493		476	Neuberger Berman Loan Advisers CLO 40 Ltd., Series 2021-40A, Class D 5.49%, 4/16/33 <sup>(1)</sup>	500		500		464
Hardee's Funding LLC, Series 2018-1A, Class A23 5.71%, 6/20/48	963		1,099		943	NP SPE II LLC, Series 2017-1A, Class A1 3.37%, 10/21/47	536		536		518
Highbridge Loan Management Ltd., Series 4A-2014, Class A2R 4.29%, 1/28/30 <sup>(1)</sup>	500		489		477	Octagon Investment Partners 27 Ltd., Series 2016-1A, Class DR 5.46%, 7/15/30 <sup>(1)</sup>	250		250		213
Horizon Aircraft Finance III Ltd., Series 2019-2, Class A 3.43%, 11/15/39	1,585		1,585		1,384	Octagon Investment Partners 40 Ltd., Series 2019-1A, Class DR 6.06%, 1/20/35 <sup>(1)</sup>	500		496		443
ITE Rail Fund Levered L.P., Series 2021-1A, Class A 2.25%, 2/28/51	933		932		834	Octagon Investment Partners XIV Ltd., Series 2012-1A, Class CRR 6.41%, 7/15/29 <sup>(1)</sup>	1,000		1,000		908
Jersey Mike's Funding, Series 2019-1A, Class A2 4.43%, 2/15/50	1,493		1,594		1,430	Octagon Investment Partners XVII Ltd., Series 2013-1A, Class DR2 5.28%, 1/25/31 <sup>(1)</sup>	500		491		449
LCM Ltd., Series 28A, Class D 5.66%, 10/20/30 <sup>(1)</sup>	500		500		427	Octagon Investment Partners XXI Ltd., Series 2014-1A, Class CR3 4.16%, 2/14/31 <sup>(1)</sup>	500		500		466
LCM XVIII L.P., Series 19A, Class D 5.96%, 7/15/27 <sup>(1)</sup>	250		245		242	OHA Credit Funding I Ltd., Series 2018-1A, Class D 5.76%, 10/20/30 <sup>(1)</sup>	500		500		465
LCM XX L.P., Series 20A, Class DR 5.51%, 10/20/27 <sup>(1)</sup>	500		500		479	OHA Credit Partners XIII Ltd., Series 2016-13A, Class DR 5.93%, 10/25/34 <sup>(1)</sup>	500		500		471
Lunar Structured Aircraft Portfolio Notes, Series 2021-1, Class B 3.43%, 10/15/46	994		994		893	PPM CLO 3 Ltd., Series 2019-3A, Class DR 5.84%, 4/17/34 <sup>(1)</sup>	1,000		1,000		912
Madison Park Funding XIV Ltd., Series 2014-14A, Class DRR 5.71%, 10/22/30 <sup>(1)</sup>	500		500		471	Primrose Funding LLC, Series 2019-1A, Class A2 4.48%, 7/30/49	973		973		929
Madison Park Funding XLVIII Ltd., Series 2021-48A, Class D 5.74%, 4/19/33 <sup>(1)</sup>	500		500		470	S-Jets Ltd., Series 2017-1, Class A 3.97%, 8/15/42	435		432		365
Mosaic Solar Loan Trust, Series 2018-1A, Class A 4.01%, 6/22/43	288		288		282	Sound Point CLO XXIII, Series 2019-2A, Class DR 5.81%, 7/15/34 <sup>(1)</sup>	500		500		461
Mosaic Solar Loan Trust, Series 2018-2GS, Class A 4.20%, 2/22/44	304		305		297	Sound Point CLO XXIV, Series 2019-3A, Class DR 6.28%, 10/25/34 <sup>(1)</sup>	1,000		1,000		918
MVW LLC, Series 2021-1WA, Class C 1.94%, 1/22/41	852		851		786	Sound Point CLO XXVIII Ltd., Series 2020-3A, Class D 6.43%, 1/25/32 <sup>(1)</sup>	500		501		455
NBC Funding LLC, Series 2021-1, Class A2 2.99%, 7/30/51	1,985		1,985		1,733						

See Accompanying Notes to the Financial Statements.

**THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND**

**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2022

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>ASSET-BACKED SECURITIES – 10.3% - (CONTINUED)</b>			
<b>Other – 9.6% - (Continued)</b>			
Stack Infrastructure Issuer LLC, Series 2019-1A, Class A2 4.54%, 2/25/44	\$ 724	\$ 731	\$ 720
Stack Infrastructure Issuer LLC, Series 2019-2A, Class A2 3.08%, 10/25/44	750	750	725
START Ireland, Series 2019-1, Class A 4.09%, 3/15/44	633	635	576
Sunnova Helios II Issuer LLC, Series 2018-1A, Class A 4.87%, 7/20/48	1,708	1,708	1,657
Sunnova Helios II Issuer LLC, Series 2021-B, Class B 2.01%, 7/20/48	450	450	401
Sunnova Helios V Issuer LLC, Series 2021-A, Class A 1.80%, 2/20/48	437	437	386
Sunnova Helios VII Issuer LLC, Series 2021-C, Class C 2.63%, 10/20/48	1,178	1,178	1,036
Sunrun Atlas Issuer LLC, Series 2019-2, Class A 3.61%, 2/1/55	462	462	425
Sunrun Demeter Issuer LLC, Series 2021-2A, Class A 2.27%, 1/30/57	490	490	422
TAL Advantage VII LLC, Series 2020-1A, Class A 2.05%, 9/20/45	323	323	296
Textainer Marine Containers VII Ltd., Series 2020-2A, Class A 2.10%, 9/20/45	413	413	377
THL Credit Wind River CLO Ltd., Series 2017-3A, Class DR 6.36%, 4/15/35 <sup>(1)</sup>	500	500	460
THL Credit Wind River CLO Ltd., Series 2018-3A, Class D 5.66%, 1/20/31 <sup>(1)</sup>	500	500	469
Thunderbolt Aircraft Lease Ltd., Series 2017-A, Class A 4.21%, 5/17/32 <sup>(2)</sup>	547	547	470
Thunderbolt III Aircraft Lease Ltd., Series 2019-1, Class A 3.67%, 11/15/39	1,372	1,276	1,176

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>ASSET-BACKED SECURITIES – 10.3% - (CONTINUED)</b>			
<b>Other – 9.6% - (Continued)</b>			
TIF Funding II LLC, Series 2021-1A, Class A 1.65%, 2/20/46	\$ 884	\$ 884	\$ 775
Trimaran Cavu Ltd., Series 2021-3A, Class D 6.52%, 1/18/35 <sup>(1)</sup>	750	746	694
Trinity Rail Leasing 2018 LLC, Series 2020-1A, Class A 1.96%, 10/17/50	790	790	725
TRP - TRIP Rail Master Funding LLC, Series 2021-2, Class A 2.15%, 6/19/51	1,442	1,442	1,302
Upstart Pass Through Trust, Series 2021-ST4, Class A 2.00%, 7/20/27	604	604	570
Vantage Data Centers LLC, Series 2020-2A, Class A2 1.99%, 9/15/45	375	375	333
Vault DI Issuer LLC, Series 2021-1A, Class A2 2.80%, 7/15/46	750	750	681
Voya CLO Ltd., Series 2017-3A, Class CR 5.86%, 4/20/34 <sup>(1)</sup>	500	500	465
		59,630	54,371
<b>Student Loan – 0.3%</b>			
Navient Private Education Refi Loan Trust, Series 2021-A, Class B 2.24%, 5/15/69	750	750	632
SMB Private Education Loan Trust, Series 2018-B, Class A2B 2.72%, 1/15/37 <sup>(1)</sup>	263	263	258
Sofi Professional Loan Program LLC, Series 2017-D, Class BFX 3.61%, 9/25/40	725	724	705
		1,737	1,595
<b>Whole Loan – 0.4%</b>			
Angel Oak Mortgage Trust I LLC, Series 2018-3, Class A1 3.65%, 9/25/48 <sup>(1)</sup>	16	16	16
Angel Oak Mortgage Trust I LLC, Series 2018-3, Class A2 3.75%, 9/25/48 <sup>(1)</sup>	23	23	22
Angel Oak Mortgage Trust I LLC, Series 2018-3, Class A3 3.85%, 9/25/48 <sup>(1)</sup>	21	21	21

See Accompanying Notes to the Financial Statements.

**THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND**

**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2022

	PAR VALUE (000s)	COST (000s)	VALUE (000s)		PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>ASSET-BACKED SECURITIES – 10.3% - (CONTINUED)</b>				<b>COMMERCIAL MORTGAGE-BACKED SECURITIES – 6.0% - (CONTINUED)</b>			
<b>Whole Loan – 0.4% - (Continued)</b>				Benchmark Mortgage Trust, Series 2022-B32, Class AS			
Seasoned Credit Risk Transfer Trust Series, Series 2018-2, Class HV 3.00%, 11/25/57 <sup>(1)</sup>	\$ 2,601	\$ 2,457	\$ 2,540	3.41%, 1/15/55 <sup>(1)</sup>	\$ 602	\$ 620	\$ 549
		2,517	2,599	BX Commercial Mortgage Trust, Series 2021-VOLT, Class F			
				4.40%, 9/15/36 <sup>(1)</sup>	787	787	741
<b>TOTAL ASSET-BACKED SECURITIES</b>		63,884	58,565	BX Commercial Mortgage Trust, Series 2021-XL2, Class E			
				3.85%, 10/15/38 <sup>(1)</sup>	751	747	705
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES – 6.0%</b>				BX Trust, Series 2019-OC11, Class E			
Alen Mortgage Trust, Series 2021-ACEN, Class D				4.08%, 12/9/41 <sup>(1)</sup>	522	507	447
5.10%, 4/15/34 <sup>(1)</sup>	400	400	368	CD Mortgage Trust, Series 2017-CD4, Class XA			
Atrium Hotel Portfolio Trust, Series 2018-ATRM, Class D				1.23%, 5/10/50 <sup>(1)</sup>	2,389	129	109
4.30%, 6/15/35 <sup>(1)</sup>	440	440	413	CFCRE Commercial Mortgage Trust, Series 2016-C4, Class C			
BAMLL Commercial Mortgage Securities Trust, Series 2016-ISQ, Class C				4.84%, 5/10/58 <sup>(1)</sup>	509	497	479
3.61%, 8/14/34 <sup>(1)</sup>	548	565	497	Citigroup Commercial Mortgage Trust, Series 2014-GC25, Class XA			
BANK, Series 2017-BNK4, Class XA				0.95%, 10/10/47 <sup>(1)</sup>	2,567	170	42
1.33%, 5/15/50 <sup>(1)</sup>	2,287	235	107	Citigroup Commercial Mortgage Trust, Series 2015-GC31, Class C			
BANK, Series 2017-BNK6, Class XA				4.04%, 6/10/45 <sup>(1)</sup>	132	126	121
0.77%, 7/15/60 <sup>(1)</sup>	4,502	290	133	Citigroup Commercial Mortgage Trust, Series 2015-GC33, Class C			
BANK, Series 2018-BN15, Class C				4.57%, 9/10/58 <sup>(1)</sup>	105	102	96
4.66%, 11/15/61 <sup>(1)</sup>	520	509	482	Citigroup Commercial Mortgage Trust, Series 2016-GC36, Class B			
BANK, Series 2021-BN37, Class C				4.75%, 2/10/49 <sup>(1)</sup>	916	960	878
3.11%, 11/15/64 <sup>(1)</sup>	369	364	287	Citigroup Commercial Mortgage Trust, Series 2016-GC36, Class XA			
BANK, Series 2022-BNK39, Class AS				1.22%, 2/10/49 <sup>(1)</sup>	3,473	140	115
3.18%, 2/15/55	622	640	555	Citigroup Commercial Mortgage Trust, Series 2017-P7, Class XA			
BANK, Series 2022-BNK39, Class E				1.12%, 4/14/50 <sup>(1)</sup>	1,381	65	57
2.50%, 2/15/55	156	124	97	Citigroup Commercial Mortgage Trust, Series 2019-GC41, Class B			
BBCMS Mortgage Trust, Series 2022-C16, Class A5				3.20%, 8/10/56	260	278	229
4.60%, 6/15/55 <sup>(1)</sup>	599	615	632	Citigroup Commercial Mortgage Trust, Series 2020-555, Class E			
BB-UBS Trust, Series 2012-SHOW, Class XA				3.50%, 12/10/41 <sup>(1)</sup>	562	574	444
0.60%, 11/5/36 <sup>(1)</sup>	9,230	129	117	Citigroup Commercial Mortgage Trust, Series 2022-GC48, Class A5			
BB-UBS Trust, Series 2012-SHOW, Class XB				4.58%, 5/15/54 <sup>(1)</sup>	599	617	635
0.14%, 11/5/36 <sup>(1)</sup>	5,081	21	20				
Benchmark Mortgage Trust, Series 2018-B7, Class XA							
0.43%, 5/15/53 <sup>(1)</sup>	15,064	358	290				
Benchmark Mortgage Trust, Series 2020-B19, Class AS							
2.15%, 9/15/53	606	623	503				

See Accompanying Notes to the Financial Statements.

**THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND**

**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2022

	PAR VALUE (000s)		COST (000s)		VALUE (000s)		PAR VALUE (000s)		COST (000s)		VALUE (000s)
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES – 6.0% - (CONTINUED)</b>						<b>COMMERCIAL MORTGAGE-BACKED SECURITIES – 6.0% - (CONTINUED)</b>					
Commercial Mortgage Trust, Series 2013-LC6, Class XA 1.24%, 1/10/46 <sup>(1)</sup>	\$ 2,060	\$	12	\$	2	CSAIL Commercial Mortgage Trust, Series 2019-C16, Class AS 3.61%, 6/15/52	\$ 399	\$	410	\$	374
Commercial Mortgage Trust, Series 2014-CR20, Class XA 0.98%, 11/10/47 <sup>(1)</sup>	5,886		126		99	CSAIL Commercial Mortgage Trust, Series 2019-C16, Class B 3.89%, 6/15/52	399		410		368
Commercial Mortgage Trust, Series 2015-LC21, Class C 4.33%, 7/10/48 <sup>(1)</sup>	225		217		212	CSMC, Series 2021-B33, Class B 3.65%, 10/10/43 <sup>(1)</sup>	604		620		520
Commercial Mortgage Trust, Series 2016-DC2, Class C 4.67%, 2/10/49 <sup>(1)</sup>	127		109		120	CSMC, Series 2021-B33, Class C 3.65%, 10/10/43 <sup>(1)</sup>	203		192		161
Commercial Mortgage Trust, Series 2016-DC2, Class XA 0.95%, 2/10/49 <sup>(1)</sup>	1,462		44		38	DBJPM Mortgage Trust, Series 2016-C1, Class C 3.32%, 5/10/49 <sup>(1)</sup>	146		130		127
Commercial Mortgage Trust, Series 2017-PANW, Class D 3.94%, 10/10/29 <sup>(1)</sup>	430		433		408	DBJPM Mortgage Trust, Series 2016-C1, Class XA 1.37%, 5/10/49 <sup>(1)</sup>	1,701		79		66
Credit Suisse Mortgage Capital Certificates, Series 2019-ICE4, Class E 4.15%, 5/15/36 <sup>(1)</sup>	815		819		790	DOLP Trust, Series 2021-NYC, Class D 3.70%, 5/10/41 <sup>(1)</sup>	750		740		617
CSAIL Commercial Mortgage Trust, Series 2015-C1, Class XA 0.82%, 4/15/50 <sup>(1)</sup>	3,685		76		56	GS Mortgage Securities Corp. Trust, Series 2018-RIVR, Class C 3.25%, 7/15/35 <sup>(1)</sup>	546		500		508
CSAIL Commercial Mortgage Trust, Series 2016-C6, Class C 4.92%, 1/15/49 <sup>(1)</sup>	390		408		359	GS Mortgage Securities Trust, Series 2014-GC24, Class XA 0.71%, 9/10/47 <sup>(1)</sup>	1,486		23		18
CSAIL Commercial Mortgage Trust, Series 2016-C6, Class XA 1.86%, 1/15/49 <sup>(1)</sup>	1,102		66		60	GS Mortgage Securities Trust, Series 2015-GC32, Class B 4.41%, 7/10/48 <sup>(1)</sup>	300		327		293
CSAIL Commercial Mortgage Trust, Series 2017-C8, Class XA 1.10%, 6/15/50 <sup>(1)</sup>	2,482		210		99	GS Mortgage Securities Trust, Series 2015-GC34, Class XA 1.22%, 10/10/48 <sup>(1)</sup>	2,033		76		63
CSAIL Commercial Mortgage Trust, Series 2017-CX9, Class C 4.07%, 9/15/50 <sup>(1)</sup>	100		104		89	GS Mortgage Securities Trust, Series 2015-GS1, Class B 4.24%, 11/10/48 <sup>(1)</sup>	578		590		521
CSAIL Commercial Mortgage Trust, Series 2017-CX9, Class XA 0.75%, 9/15/50 <sup>(1)</sup>	11,678		407		243	GS Mortgage Securities Trust, Series 2015-GS1, Class XA 0.76%, 11/10/48 <sup>(1)</sup>	1,772		44		38
CSAIL Commercial Mortgage Trust, Series 2018-C14, Class C 4.92%, 11/15/51 <sup>(1)</sup>	523		512		473	GS Mortgage Securities Trust, Series 2017-GS7, Class XA 1.10%, 8/10/50 <sup>(1)</sup>	3,674		182		145
						JP Morgan Chase Commercial Mortgage Securities Trust, Series 2011-C3, Class D 5.52%, 2/15/46 <sup>(1)</sup>	546		552		396

See Accompanying Notes to the Financial Statements.

**THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND**

**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2022

	PAR VALUE (000s)		COST (000s)		VALUE (000s)		PAR VALUE (000s)		COST (000s)		VALUE (000s)
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES – 6.0% - (CONTINUED)</b>						<b>COMMERCIAL MORTGAGE-BACKED SECURITIES – 6.0% - (CONTINUED)</b>					
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2015-JP1, Class XA 0.89%, 1/15/49 <sup>(1)</sup>	\$ 1,362	\$	\$ 42	\$	\$ 36	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C31, Class C 4.27%, 11/15/49 <sup>(1)</sup>	\$ 296	\$	\$ 298	\$	\$ 263
JPMBB Commercial Mortgage Securities Trust, Series 2014-C23, Class D 3.98%, 9/15/47 <sup>(1)</sup>	546		542		492	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2017-C33, Class B 4.11%, 5/15/50	637		698		603
JPMBB Commercial Mortgage Securities Trust, Series 2015-C27, Class B 3.90%, 2/15/48	806		843		770	Morgan Stanley Capital I Trust, Series 2016-UB11, Class XA 1.49%, 8/15/49 <sup>(1)</sup>	766		43		36
JPMBB Commercial Mortgage Securities Trust, Series 2015-C28, Class XA 0.96%, 10/15/48 <sup>(1)</sup>	1,067		27		19	Morgan Stanley Capital I Trust, Series 2019-H7, Class C 4.13%, 7/15/52	850		906		755
JPMBB Commercial Mortgage Securities Trust, Series 2015-C30, Class XA 0.44%, 7/15/48 <sup>(1)</sup>	1,572		25		18	Morgan Stanley Capital I, Series 2017-HR2, Class C 4.34%, 12/15/50 <sup>(1)</sup>	775		845		706
JPMBB Commercial Mortgage Securities Trust, Series 2015-C31, Class XA 0.81%, 8/15/48 <sup>(1)</sup>	1,173		30		24	OPG Trust, Series 2021-PORT, Class D 3.13%, 10/15/36 <sup>(1)</sup>	649		646		601
JPMBB Commercial Mortgage Securities Trust, Series 2015-C32, Class XA 1.15%, 11/15/48 <sup>(1)</sup>	1,606		56		34	SG Commercial Mortgage Securities Trust, Series 2016-C5, Class B 3.93%, 10/10/48	690		718		638
JPMDB Commercial Mortgage Securities Trust, Series 2016-C2, Class XA 1.55%, 6/15/49 <sup>(1)</sup>	1,416		76		60	SG Commercial Mortgage Securities Trust, Series 2016-C5, Class XA 1.90%, 10/10/48 <sup>(1)</sup>	3,626		226		176
Med Trust, Series 2021-MDLN, Class D 4.00%, 11/15/38 <sup>(1)</sup>	250		250		237	UBS Commercial Mortgage Trust, Series 2017-C1, Class B 4.04%, 6/15/50	516		528		489
MF1 Ltd., Series 2020-FL3, Class AS 4.92%, 7/15/35 <sup>(1)</sup>	327		327		326	UBS Commercial Mortgage Trust, Series 2017-C1, Class XA 1.53%, 6/15/50 <sup>(1)</sup>	1,538		179		88
MHC Commercial Mortgage Trust, Series 2021-MHC, Class A 2.80%, 4/15/38 <sup>(1)</sup>	594		586		576	UBS Commercial Mortgage Trust, Series 2017-C2, Class B 3.99%, 8/15/50 <sup>(1)</sup>	605		644		572
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C7, Class XA 1.26%, 2/15/46 <sup>(1)</sup>	821		5		2	UBS Commercial Mortgage Trust, Series 2018-C10, Class C 5.06%, 5/15/51 <sup>(1)</sup>	601		643		565
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C28, Class XA 1.17%, 1/15/49 <sup>(1)</sup>	1,841		161		55	UBS Commercial Mortgage Trust, Series 2018-C13, Class XA 0.74%, 10/15/51 <sup>(1)</sup>	7,103		427		239
						UBS Commercial Mortgage Trust, Series 2018-C15, Class C 5.20%, 12/15/51 <sup>(1)</sup>	526		508		495

See Accompanying Notes to the Financial Statements.

**THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND**

**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2022

	PAR VALUE (000s)		COST (000s)		VALUE (000s)		PAR VALUE (000s)		COST (000s)		VALUE (000s)
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES – 6.0%</b>						<b>COMMERCIAL MORTGAGE-BACKED SECURITIES – 6.0%</b>					
<b>– (CONTINUED)</b>						<b>– (CONTINUED)</b>					
UBS Commercial Mortgage Trust, Series 2019-C18, Class C						Wells Fargo Commercial Mortgage Trust, Series 2017-RC1, Class B					
3.94%, 12/15/52 <sup>(1)</sup>	\$ 720	\$	\$ 748	\$	\$ 631	4.04%, 1/15/60	\$ 600	\$	\$ 641	\$	\$ 570
UBS-Barclays Commercial Mortgage Trust, Series 2013-C5, Class D						Wells Fargo Commercial Mortgage Trust, Series 2018-C45, Class C					
4.07%, 3/10/46 <sup>(1)</sup>	1,137		1,095		784	4.73%, 6/15/51	443		443		408
Wells Fargo Commercial Mortgage Trust, Series 2015-C28, Class XA						Wells Fargo Commercial Mortgage Trust, Series 2018-C46, Class C					
0.59%, 5/15/48 <sup>(1)</sup>	8,819		351		114	4.99%, 8/15/51 <sup>(1)</sup>	350		354		331
Wells Fargo Commercial Mortgage Trust, Series 2015-C31, Class C						Wells Fargo Commercial Mortgage Trust, Series 2018-C47, Class C					
4.60%, 11/15/48 <sup>(1)</sup>	110		106		103	4.93%, 9/15/61 <sup>(1)</sup>	489		488		443
Wells Fargo Commercial Mortgage Trust, Series 2015-LC20, Class XA						Wells Fargo Commercial Mortgage Trust, Series 2019-C53, Class XA					
1.29%, 4/15/50 <sup>(1)</sup>	2,101		172		52	1.01%, 10/15/52 <sup>(1)</sup>	7,127		486		383
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS2, Class C						Wells Fargo Commercial Mortgage Trust, Series 2019-C54, Class A4					
4.28%, 7/15/58 <sup>(1)</sup>	786		843		744	3.15%, 12/15/52	559		593		528
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS2, Class XA						WFRBS Commercial Mortgage Trust, Series 2014-C19, Class XA					
0.64%, 7/15/58 <sup>(1)</sup>	1,863		99		29	0.98%, 3/15/47 <sup>(1)</sup>	2,329		145		23
Wells Fargo Commercial Mortgage Trust, Series 2015-P2, Class XA						WFRBS Commercial Mortgage Trust, Series 2014-C21, Class XA					
0.93%, 12/15/48 <sup>(1)</sup>	1,404		98		37	1.01%, 8/15/47 <sup>(1)</sup>	674		47		10
Wells Fargo Commercial Mortgage Trust, Series 2016-C34, Class C						WFRBS Commercial Mortgage Trust, Series 2014-LC14, Class XA					
5.07%, 6/15/49 <sup>(1)</sup>	148		146		124	1.25%, 3/15/47 <sup>(1)</sup>	1,401		82		19
Wells Fargo Commercial Mortgage Trust, Series 2016-C35, Class B						<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES</b>			<b>40,311</b>		<b>34,183</b>
3.44%, 7/15/48	1,196		1,215		1,104	<b>CONVERTIBLE BONDS – 0.0%</b>					
Wells Fargo Commercial Mortgage Trust, Series 2016-NXS6, Class B						<b>Wireless Telecommunications Services – 0.0%</b>					
3.81%, 11/15/49	410		426		382	Digicel Group Holdings Ltd.,					
Wells Fargo Commercial Mortgage Trust, Series 2017-C39, Class XA						7.00%, 8/17/22 <sup>(3),(4)</sup>	22		5		10
1.08%, 9/15/50 <sup>(1)</sup>	4,502		383		187	<b>TOTAL CONVERTIBLE BONDS</b>			<b>5</b>		<b>10</b>
Wells Fargo Commercial Mortgage Trust, Series 2017-C41, Class B						<b>CORPORATE BONDS – 18.1%</b>					
4.19%, 11/15/50 <sup>(1)</sup>	434		446		398	<b>Advertising &amp; Marketing – 0.1%</b>					
Wells Fargo Commercial Mortgage Trust, Series 2017-C41, Class C						Interpublic Group of (The) Cos., Inc.,					
4.49%, 11/15/50 <sup>(1)</sup>	565		575		493	5.40%, 10/1/48	315		351		312
						<b>Aerospace &amp; Defense – 0.4%</b>					
						Boeing (The) Co.,					
						2.95%, 2/1/30	580		563		507
						3.75%, 2/1/50	300		304		227

See Accompanying Notes to the Financial Statements.



**THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND**

**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2022

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>CORPORATE BONDS – 18.1% - (CONTINUED)</b>			
<b>Aerospace &amp; Defense – 0.4% - (Continued)</b>			
Northrop Grumman Corp., 5.15%, 5/1/40	\$ 690	\$ 884	\$ 730
Raytheon Technologies Corp., 3.03%, 3/15/52	615	578	484
TransDigm, Inc., 6.25%, 3/15/26	210	215	211
5.50%, 11/15/27	140	140	132
		<u>2,684</u>	<u>2,291</u>
<b>Asset Management – 0.2%</b>			
Ares Capital Corp., 2.15%, 7/15/26	515	509	445
Icahn Enterprises L.P./Icahn Enterprises Finance Corp., 5.25%, 5/15/27	115	115	110
NFP Corp., 6.88%, 8/15/28	125	126	110
Owl Rock Capital Corp., 2.63%, 1/15/27	520	516	442
		<u>1,266</u>	<u>1,107</u>
<b>Automotive – 0.6%</b>			
American Axle & Manufacturing, Inc., 5.00%, 10/1/29	120	120	105
Dealer Tire LLC/DT Issuer LLC, 8.00%, 2/1/28	105	108	94
Ford Motor Co., 3.25%, 2/12/32	355	326	297
General Motors Financial Co., Inc., 2.40%, 10/15/28	600	589	514
3.10%, 1/12/32	595	585	498
Goodyear Tire & Rubber (The) Co., 5.25%, 7/15/31	220	220	191
Hyundai Capital America, 2.65%, 2/10/25	890	894	854
1.80%, 10/15/25	130	121	119
Volkswagen Group of America Finance LLC, 4.25%, 11/13/23	550	562	553
		<u>3,525</u>	<u>3,225</u>
<b>Banking – 1.3%</b>			
Bank of America Corp., 3.84%, 4/25/25 <sup>(1)</sup>	320	320	319
4.83%, 7/22/26 <sup>(1)</sup>	355	355	361
2.57%, 10/20/32 <sup>(1)</sup>	415	408	356
2.48%, 9/21/36 <sup>(1)</sup>	1,125	1,088	909
Citigroup, Inc., 2.54%, 5/17/24 <sup>(1)</sup>	1,175	1,180	1,172

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>CORPORATE BONDS – 18.1% - (CONTINUED)</b>			
<b>Banking – 1.3% - (Continued)</b>			
2.01%, 1/25/26 <sup>(1)</sup>	\$ 200	\$ 200	\$ 190
3.07%, 2/24/28 <sup>(1)</sup>	190	190	180
JPMorgan Chase & Co., 2.60%, 2/24/26 <sup>(1)</sup>	350	350	336
4.85%, 7/25/28 <sup>(1)</sup>	150	150	154
2.07%, 6/1/29 <sup>(1)</sup>	465	458	411
2.52%, 4/22/31 <sup>(1)</sup>	695	686	610
2.58%, 4/22/32 <sup>(1)</sup>	585	570	508
2.96%, 1/25/33 <sup>(1)</sup>	570	567	507
Santander Holdings U.S.A., Inc., 2.49%, 1/6/28 <sup>(1)</sup>	230	226	205
Wells Fargo & Co., 3.20%, 6/17/27 <sup>(1)</sup>	490	502	471
4.81%, 7/25/28 <sup>(1)</sup>	480	480	491
2.88%, 10/30/30 <sup>(1)</sup>	510	508	463
		<u>8,238</u>	<u>7,643</u>
<b>Beverages – 0.4%</b>			
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.90%, 2/1/46	550	525	554
Anheuser-Busch InBev Worldwide, Inc., 4.60%, 4/15/48	425	487	411
Constellation Brands, Inc., 3.15%, 8/1/29	310	321	289
2.88%, 5/1/30	250	249	226
Keurig Dr. Pepper, Inc., 3.80%, 5/1/50	555	594	465
PepsiCo, Inc., 3.60%, 2/18/28	305	304	311
		<u>2,480</u>	<u>2,256</u>
<b>Biotechnology &amp; Pharmaceuticals – 0.2%</b>			
AbbVie, Inc., 4.70%, 5/14/45	980	1,024	979
Viatris, Inc., 1.65%, 6/22/25	305	303	279
		<u>1,327</u>	<u>1,258</u>
<b>Cable &amp; Satellite – 0.4%</b>			
CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, 3/1/30	150	151	137
4.75%, 2/1/32	135	135	119
4.25%, 1/15/34	120	120	99
Charter Communications Operating LLC/Charter Communications Operating Capital, 4.91%, 7/23/25	520	532	527
3.50%, 3/1/42	520	494	379

See Accompanying Notes to the Financial Statements.

**THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND**

**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2022

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>CORPORATE BONDS – 18.1% - (CONTINUED)</b>			
<b>Cable &amp; Satellite – 0.4% - (Continued)</b>			
Comcast Corp., 3.95%, 10/15/25	\$ 325	\$ 354	\$ 330
3.40%, 4/1/30	530	577	516
Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.88%, 8/15/27	110	112	102
DISH DBS Corp., 5.75%, 12/1/28	140	140	114
5.13%, 6/1/29	80	80	52
GCI LLC, 4.75%, 10/15/28	140	140	128
		<u>2,835</u>	<u>2,503</u>
<b>Chemicals – 0.2%</b>			
ASP Unifrax Holdings, Inc., 5.25%, 9/30/28	225	222	189
CF Industries, Inc., 5.38%, 3/15/44	475	570	459
CVR Partners L.P./CVR Nitrogen Finance Corp., 6.13%, 6/15/28	135	138	123
Sherwin-Williams (The) Co., 2.90%, 3/15/52	260	248	181
WR Grace Holdings LLC, 5.63%, 8/15/29	275	278	232
		<u>1,456</u>	<u>1,184</u>
<b>Commercial Services – 0.0%</b>			
Allied Universal Holdco LLC/Allied Universal Finance Corp., 6.63%, 7/15/26	110	111	107
WASH Multifamily Acquisition, Inc., 5.75%, 4/15/26	180	182	179
		<u>293</u>	<u>286</u>
<b>Construction Materials – 0.1%</b>			
Owens Corning, 4.40%, 1/30/48	485	448	411
<b>Containers &amp; Packaging – 0.3%</b>			
Berry Global, Inc., 1.65%, 1/15/27	315	311	279
Packaging Corp. of America, 3.40%, 12/15/27	515	533	500
WRKCo, Inc., 3.75%, 3/15/25	960	973	957
		<u>1,817</u>	<u>1,736</u>

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>CORPORATE BONDS – 18.1% - (CONTINUED)</b>			
<b>Diversified Financial Service – 0.0%</b>			
Blackstone Private Credit Fund, 2.63%, 12/15/26	\$ 220	\$ 219	\$ 188
<b>Diversified Industrials – 0.0%</b>			
Parker-Hannifin Corp., 4.25%, 9/15/27	260	259	266
<b>Electric Utilities – 2.1%</b>			
Ameren Corp., 3.65%, 2/15/26	500	505	497
American Electric Power Co., Inc., 3.20%, 11/13/27	500	500	482
Berkshire Hathaway Energy Co., 4.60%, 5/1/53	560	557	564
Calpine Corp., 5.13%, 3/15/28	135	135	127
4.63%, 2/1/29	85	85	76
Dominion Energy, Inc., 3.38%, 4/1/30	500	487	475
DTE Energy Co., 2.85%, 10/1/26	500	481	481
Duke Energy Carolinas LLC, 2.85%, 3/15/32	75	75	69
Duke Energy Corp., 3.95%, 8/15/47	770	827	659
Duquesne Light Holdings, Inc., 3.62%, 8/1/27	760	752	716
Entergy Corp., 2.80%, 6/15/30	250	248	221
Exelon Corp., 4.05%, 4/15/30	750	826	744
4.10%, 3/15/52	140	140	126
Georgia Power Co., 2.20%, 9/15/24	605	603	586
3.25%, 3/15/51	1,175	1,115	907
ITC Holdings Corp., 3.25%, 6/30/26	800	794	779
Mercury Chile Holdco LLC, 6.50%, 1/24/27	300	300	263
Metropolitan Edison Co., 4.00%, 4/15/25	500	500	484
Monongahela Power Co., 5.40%, 12/15/43	267	330	276
NextEra Energy Capital Holdings, Inc., 2.25%, 6/1/30	500	500	440
NRG Energy, Inc., 2.00%, 12/2/25	305	304	280
3.63%, 2/15/31	245	247	205

See Accompanying Notes to the Financial Statements.



**THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND**

**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2022

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>CORPORATE BONDS – 18.1% - (CONTINUED)</b>			
<b>Electric Utilities – 2.1% - (Continued)</b>			
Pacific Gas and Electric Co., 2.50%, 2/1/31	\$ 545	\$ 538	\$ 435
PG&E Corp., 5.00%, 7/1/28	70	70	64
Southern (The) Co., 3.75%, 9/15/51 <sup>(1)</sup>	355	354	313
Southwestern Electric Power Co., 3.25%, 11/1/51	310	298	238
Virginia Electric and Power Co., 3.50%, 3/15/27	500	500	502
	215	214	218
Xcel Energy, Inc., 3.30%, 6/1/25	500	509	496
		12,794	11,723
<b>Electrical Equipment – 0.2%</b>			
Carrier Global Corp., 3.38%, 4/5/40	885	873	729
Vontier Corp., 2.40%, 4/1/28	305	295	255
		1,168	984
<b>Engineering &amp; Construction – 0.1%</b>			
Pike Corp., 5.50%, 9/1/28	360	364	308
<b>Entertainment Content – 0.1%</b>			
Lions Gate Capital Holdings LLC, 5.50%, 4/15/29	155	155	126
Magallanes, Inc., 3.76%, 3/15/27	540	539	519
		694	645
<b>Food – 0.2%</b>			
Post Holdings, Inc., 5.50%, 12/15/29	135	139	128
	28	28	25
Smithfield Foods, Inc., 4.25%, 2/1/27	770	766	750
	215	201	181
		1,134	1,084
<b>Forestry, Paper &amp; Wood Products – 0.0%</b>			
Glatfelter Corp., 4.75%, 11/15/29	410	414	279
<b>Gas &amp; Water Utilities – 0.3%</b>			
Brooklyn Union Gas (The) Co., 4.49%, 3/4/49	950	983	827
East Ohio Gas (The) Co., 3.00%, 6/15/50	90	82	68

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>CORPORATE BONDS – 18.1% - (CONTINUED)</b>			
<b>Gas &amp; Water Utilities – 0.3% - (Continued)</b>			
Ferrelgas L.P./Ferrelgas Finance Corp., 5.38%, 4/1/26	\$ 130	\$ 130	\$ 121
NiSource, Inc., 3.49%, 5/15/27	500	518	491
Suburban Propane Partners L.P./Suburban Energy Finance Corp., 5.00%, 6/1/31	330	332	301
		2,045	1,808
<b>Health Care Facilities &amp; Services – 0.8%</b>			
AdaptHealth LLC, 5.13%, 3/1/30	280	240	257
Centene Corp., 2.50%, 3/1/31	845	797	725
CHS/Community Health Systems, Inc., 6.00%, 1/15/29	175	183	153
	120	123	67
CVS Health Corp., 5.05%, 3/25/48	475	525	482
Elevance Health, Inc., 2.38%, 1/15/25	445	449	433
	150	149	150
HCA, Inc., 4.13%, 6/15/29	475	493	457
Health Care Service Corp. A Mutual Legal Reserve Co., 3.20%, 6/1/50	315	321	246
Legacy LifePoint Health LLC, 6.75%, 4/15/25	95	96	93
	120	120	107
ModivCare Escrow Issuer, Inc., 5.00%, 10/1/29	70	70	64
Owens & Minor, Inc., 6.63%, 4/1/30	210	211	210
Radiology Partners, Inc., 9.25%, 2/1/28	135	136	99
RP Escrow Issuer LLC, 5.25%, 12/15/25	295	298	265
Tenet Healthcare Corp., 6.13%, 10/1/28	130	129	127
	245	246	247
UnitedHealth Group, Inc., 4.95%, 5/15/62	210	208	227
		4,794	4,409
<b>Home &amp; Office Products – 0.0%</b>			
SWF Escrow Issuer Corp., 6.50%, 10/1/29	125	125	89

See Accompanying Notes to the Financial Statements.

**THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND**

**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2022

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>CORPORATE BONDS – 18.1% - (CONTINUED)</b>			
<b>Home Construction – 0.0%</b>			
Griffon Corp., 5.75%, 3/1/28	\$ 115	\$ 116	\$ 110
<b>Household Products – 0.1%</b>			
Coty, Inc., 5.00%, 4/15/26	135	135	133
Energizer Holdings, Inc., 4.75%, 6/15/28	180	180	153
Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc., 5.00%, 12/31/26	155	160	133
7.00%, 12/31/27	180	185	136
		<u>660</u>	<u>555</u>
<b>Industrial Services – 0.0%</b>			
BCPE Empire Holdings, Inc., 7.63%, 5/1/27	185	181	161
NESCO Holdings II, Inc., 5.50%, 4/15/29	130	133	113
		<u>314</u>	<u>274</u>
<b>Institutional Financial Services – 0.6%</b>			
Goldman Sachs Group (The), Inc., 2.58%, 5/15/26 <sup>(1)</sup>	1,210	1,214	1,186
2.22%, 9/10/27 <sup>(1)</sup>	350	350	331
Morgan Stanley, 4.68%, 7/17/26 <sup>(1)</sup>	385	385	391
4.21%, 4/20/28 <sup>(1)</sup>	445	445	445
2.94%, 1/21/33 <sup>(1)</sup>	140	140	125
2.48%, 9/16/36 <sup>(1)</sup>	1,125	1,089	910
Nasdaq, Inc., 3.95%, 3/7/52	100	100	86
		<u>3,723</u>	<u>3,474</u>
<b>Insurance – 0.7%</b>			
Acrisure LLC/Acrisure Finance, Inc., 4.25%, 2/15/29	105	105	93
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.75%, 10/15/27	115	117	109
AmWINS Group, Inc., 4.88%, 6/30/29	215	215	196
Athene Global Funding, 1.78%, 8/19/24 <sup>(1)</sup>	1,035	1,034	1,003
Berkshire Hathaway Finance Corp., 2.85%, 10/15/50	320	312	244
3.85%, 3/15/52	190	189	172
Brighthouse Financial Global Funding, 1.00%, 4/12/24	170	170	161

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>CORPORATE BONDS – 18.1% - (CONTINUED)</b>			
<b>Insurance – 0.7% - (Continued)</b>			
2.00%, 6/28/28	\$ 240	\$ 240	\$ 211
GTCR AP Finance, Inc., 8.00%, 5/15/27	135	139	133
Massachusetts Mutual Life Insurance Co., 3.20%, 12/1/61	425	416	304
Prudential Financial, Inc., 3.91%, 12/7/47	470	486	418
Willis North America, Inc., 4.50%, 9/15/28	915	929	912
		<u>4,352</u>	<u>3,956</u>
<b>Internet Media &amp; Services – 0.2%</b>			
Expedia Group, Inc., 5.00%, 2/15/26	225	247	228
3.80%, 2/15/28	470	487	438
2.95%, 3/15/31	210	207	173
Uber Technologies, Inc., 7.50%, 9/15/27	120	120	121
4.50%, 8/15/29	125	125	112
		<u>1,186</u>	<u>1,072</u>
<b>Leisure Facilities &amp; Services – 0.6%</b>			
Boyne U.S.A., Inc., 4.75%, 5/15/29	390	394	365
Caesars Entertainment, Inc., 4.63%, 10/15/29	140	141	119
Cedar Fair L.P., 5.25%, 7/15/29	195	193	186
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc., 6.75%, 1/15/30	235	235	192
Live Nation Entertainment, Inc., 4.75%, 10/15/27	260	261	248
Marriott International, Inc., 3.13%, 6/15/26	545	562	526
2.75%, 10/15/33	610	594	499
McDonald's Corp., 4.45%, 3/1/47	500	579	489
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp., 4.88%, 5/1/29	230	214	210
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp., 5.63%, 9/1/29	175	174	141
5.88%, 9/1/31	55	55	43
Scientific Games Holdings L.P./Scientific Games U.S. FinCo, Inc., 6.63%, 3/1/30	255	254	229

See Accompanying Notes to the Financial Statements.

**THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND**

**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2022

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>CORPORATE BONDS – 18.1% - (CONTINUED)</b>			
<b>Leisure Facilities &amp; Services – 0.6% - (Continued)</b>			
Scientific Games International, Inc., 7.25%, 11/15/29	\$ 135	\$ 143	\$ 137
		3,799	3,384
<b>Machinery – 0.1%</b>			
Flowserve Corp., 2.80%, 1/15/32	605	589	483
Madison IAQ LLC, 4.13%, 6/30/28	160	160	142
		749	625
<b>Medical Equipment &amp; Devices – 0.2%</b>			
Illumina, Inc., 0.55%, 3/23/23	350	350	342
Medline Borrower L.P., 5.25%, 10/1/29	295	297	267
Thermo Fisher Scientific, Inc., 1.22%, 10/18/24	350	348	334
		995	943
<b>Metals &amp; Mining – 0.2%</b>			
Arconic Corp., 6.13%, 2/15/28	215	222	215
Freeport-McMoRan, Inc., 4.38%, 8/1/28	100	101	95
	250	247	240
Glencore Funding LLC, 1.63%, 4/27/26	525	518	472
	380	362	263
SunCoke Energy, Inc., 4.88%, 6/30/29	165	165	140
		1,615	1,425
<b>Oil &amp; Gas Producers – 1.5%</b>			
Antero Midstream Partners L.P./Antero Midstream Finance Corp., 5.75%, 3/1/27	72	72	72
BP Capital Markets America, Inc., 2.94%, 6/4/51	375	348	283
	495	482	378
Callon Petroleum Co., 7.50%, 6/15/30	180	180	173
Chesapeake Energy Corp., 5.88%, 2/1/29	185	193	186
CNX Resources Corp., 6.00%, 1/15/29	160	167	156
Continental Resources, Inc., 2.27%, 11/15/26	435	429	393
Energy Transfer L.P., 4.75%, 1/15/26	515	531	518
	280	284	277

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>CORPORATE BONDS – 18.1% - (CONTINUED)</b>			
<b>Oil &amp; Gas Producers – 1.5% - (Continued)</b>			
5.00%, 5/15/44	\$ 545	\$ 553	\$ 475
EQM Midstream Partners L.P., 4.75%, 1/15/31	250	250	226
Exxon Mobil Corp., 4.23%, 3/19/40	440	508	434
Hess Midstream Operations L.P., 5.13%, 6/15/28	175	175	171
	245	245	218
Hilcorp Energy I L.P./Hilcorp Finance Co., 6.25%, 11/1/28	135	130	131
	195	190	178
Kinder Morgan Energy Partners L.P., 6.95%, 1/15/38	770	920	855
Marathon Petroleum Corp., 5.13%, 12/15/26	405	423	419
MPLX L.P., 4.00%, 3/15/28	500	488	487
NGL Energy Operating LLC/NGL Energy Finance Corp., 7.50%, 2/1/26	250	252	228
NGPL PipeCo LLC, 3.25%, 7/15/31	200	199	171
NuStar Logistics L.P., 6.38%, 10/1/30	140	141	129
Occidental Petroleum Corp., 6.63%, 9/1/30	115	118	128
	145	148	155
	95	105	106
ONEOK, Inc., 3.40%, 9/1/29	245	245	223
Pioneer Natural Resources Co., 1.90%, 8/15/30	180	168	152
Sabine Pass Liquefaction LLC, 5.00%, 3/15/27	405	417	412
Southwestern Energy Co., 5.38%, 2/1/29	150	150	147
	155	156	145
Sunoco L.P./Sunoco Finance Corp., 6.00%, 4/15/27	100	100	99
	60	60	54
Western Midstream Operating L.P., 3.35%, 2/1/25	125	113	122
Williams (The) Cos., Inc., 3.50%, 10/15/51	260	258	204
		9,198	8,505

See Accompanying Notes to the Financial Statements.

**THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND**

**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2022

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>CORPORATE BONDS – 18.1% - (CONTINUED)</b>			
<b>Oil &amp; Gas Services &amp; Equipment – 0.1%</b>			
Halliburton Co., 2.92%, 3/1/30	\$ 210	\$ 210	\$ 193
U.S.A. Compression Partners L.P./U.S.A. Compression Finance Corp., 6.88%, 9/1/27	300	305	274
		<u>515</u>	<u>467</u>
<b>Publishing &amp; Broadcasting – 0.2%</b>			
Cengage Learning, Inc., 9.50%, 6/15/24	150	144	142
Clear Channel Outdoor Holdings, Inc., 7.50%, 6/1/29	205	206	165
McGraw-Hill Education, Inc., 5.75%, 8/1/28	145	137	130
News Corp., 5.13%, 2/15/32	85	85	81
Nexstar Media, Inc., 5.63%, 7/15/27	90	93	90
Scripps Escrow, Inc., 5.88%, 7/15/27	190	197	182
Townsquare Media, Inc., 6.88%, 2/1/26	120	124	110
		<u>986</u>	<u>900</u>
<b>Real Estate Investment Trusts – 1.0%</b>			
Agree L.P., 2.60%, 6/15/33	175	174	144
Alexandria Real Estate Equities, Inc., 3.00%, 5/18/51	385	367	272
American Tower Corp., 3.38%, 10/15/26	650	633	627
Corporate Office Properties L.P., 2.90%, 12/1/33	370	366	291
Crown Castle International Corp., 3.65%, 9/1/27	1,005	997	977
	115	115	112
	145	146	133
	300	290	254
Digital Realty Trust L.P., 3.70%, 8/15/27	700	681	684
Equinix, Inc., 1.80%, 7/15/27	590	585	527
Host Hotels & Resorts L.P., 2.90%, 12/15/31	605	583	485
Invitation Homes Operating Partnership L.P., 2.70%, 1/15/34	405	391	324

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>CORPORATE BONDS – 18.1% - (CONTINUED)</b>			
<b>Real Estate Investment Trusts – 1.0% - (Continued)</b>			
Iron Mountain, Inc., 4.50%, 2/15/31	\$ 270	\$ 270	\$ 237
Office Properties Income Trust, 2.65%, 6/15/26	85	85	71
	420	415	334
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 4.88%, 5/15/29	150	151	138
Sabra Health Care L.P., 3.20%, 12/1/31	85	84	70
Vornado Realty L.P., 2.15%, 6/1/26	205	204	185
		<u>6,537</u>	<u>5,865</u>
<b>Real Estate Services – 0.1%</b>			
Realogy Group LLC/Realogy Co-Issuer Corp., 5.75%, 1/15/29	125	127	102
	275	275	219
		<u>402</u>	<u>321</u>
<b>Retail - Consumer Staples – 0.2%</b>			
Dollar Tree, Inc., 4.00%, 5/15/25	870	880	875
	90	90	67
		<u>970</u>	<u>942</u>
<b>Retail - Discretionary – 0.5%</b>			
Academy Ltd., 6.00%, 11/15/27	250	263	232
AutoNation, Inc., 3.85%, 3/1/32	500	497	446
Dick's Sporting Goods, Inc., 3.15%, 1/15/32	935	915	766
	250	234	174
Metis Merger Sub LLC, 6.50%, 5/15/29	225	223	192
Michaels (The) Cos., Inc., 5.25%, 5/1/28	150	151	125
Sonic Automotive, Inc., 4.63%, 11/15/29	420	422	357
SRS Distribution, Inc., 4.63%, 7/1/28	195	196	182
Staples, Inc., 7.50%, 4/15/26	210	195	186
Victoria's Secret & Co., 4.63%, 7/15/29	155	148	128
		<u>3,244</u>	<u>2,788</u>

See Accompanying Notes to the Financial Statements.

**THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND**

**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2022

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>CORPORATE BONDS – 18.1% - (CONTINUED)</b>			
<b>Semiconductors – 0.3%</b>			
Broadcom, Inc., 3.42%, 4/15/33	\$ 860	\$ 856	\$ 741
Marvell Technology, Inc., 4.20%, 6/22/23	870	891	872
		<u>1,747</u>	<u>1,613</u>
<b>Software – 0.3%</b>			
Clarivate Science Holdings Corp., 4.88%, 7/1/29	150	140	133
Fortinet, Inc., 1.00%, 3/15/26	510	501	457
Minerva Merger Sub, Inc., 6.50%, 2/15/30	215	215	195
Oracle Corp., 3.85%, 4/1/60	715	692	509
VMware, Inc., 2.20%, 8/15/31	555	536	451
Workday, Inc., 3.70%, 4/1/29	205	205	198
		<u>2,289</u>	<u>1,943</u>
<b>Specialty Finance – 1.0%</b>			
Air Lease Corp., 1.88%, 8/15/26	365	360	325
American Express Co., 8/1/25 <sup>(5)</sup>	905	904	912
Aviation Capital Group LLC, 1.95%, 9/20/26	835	828	714
Capital One Financial Corp., 4.99%, 7/24/26 <sup>(1)</sup>	245	245	247
Discover Financial Services, 4.10%, 2/9/27	1,210	1,230	1,176
Nationstar Mortgage Holdings, Inc., 5.75%, 11/15/31	365	365	305
Navient Corp., 5.00%, 3/15/27	85	85	77
OneMain Finance Corp., 6.63%, 1/15/28	140	141	131
PennyMac Financial Services, Inc., 4.25%, 2/15/29	280	279	228
Penske Truck Leasing Co. L.P./PTL Finance Corp., 4.20%, 4/1/27	470	482	466
Synchrony Financial, 3.95%, 12/1/27	885	867	832
		<u>5,786</u>	<u>5,413</u>
<b>Technology Hardware – 0.2%</b>			
Arrow Electronics, Inc., 3.88%, 1/12/28	425	439	412

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>CORPORATE BONDS – 18.1% - (CONTINUED)</b>			
<b>Technology Hardware – 0.2% - (Continued)</b>			
CommScope, Inc., 4.75%, 9/1/29	\$ 160	\$ 160	\$ 139
NetApp, Inc., 1.88%, 6/22/25	560	562	531
		<u>1,161</u>	<u>1,082</u>
<b>Technology Services – 0.2%</b>			
Western Union (The) Co., 1.35%, 3/15/26	140	134	126
2.75%, 3/15/31	890	885	752
		<u>1,019</u>	<u>878</u>
<b>Telecommunications – 0.9%</b>			
AT&T, Inc., 4.30%, 2/15/30	500	551	500
2.75%, 6/1/31	285	281	256
3.50%, 9/15/53	1,335	1,163	1,055
3.55%, 9/15/55	495	458	386
Frontier Communications Holdings LLC, 5.88%, 10/15/27	50	50	49
5.00%, 5/1/28	95	95	89
6.00%, 1/15/30	135	135	113
Intelsat Jackson Holdings S.A., 6.50%, 3/15/30	140	137	129
Lumen Technologies, Inc., 5.13%, 12/15/26	145	145	132
4.00%, 2/15/27	120	121	110
T-Mobile U.S.A., Inc., 2.25%, 2/15/26	550	542	513
3.88%, 4/15/30	750	827	722
3.40%, 10/15/52	495	478	381
Verizon Communications, Inc., 3.15%, 3/22/30	500	541	472
3.88%, 3/1/52	140	139	124
		<u>5,663</u>	<u>5,031</u>
<b>Tobacco &amp; Cannabis – 0.2%</b>			
BAT Capital Corp., 3.46%, 9/6/29	1,140	1,135	990
<b>Transportation &amp; Logistics – 0.5%</b>			
CSX Corp., 3.80%, 11/1/46	1,075	1,068	956
FedEx Corp., 4.75%, 11/15/45	370	424	358
Southwest Airlines Co., 4.75%, 5/4/23	505	511	509
Union Pacific Corp., 3.00%, 4/15/27	400	398	392

See Accompanying Notes to the Financial Statements.

**THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND**

**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2022

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>CORPORATE BONDS – 18.1% - (CONTINUED)</b>			
<b>Transportation &amp; Logistics – 0.5% - (Continued)</b>			
United Airlines Pass Through Trust, Series 2016-1, Class B, 3.65%, 1/7/26	\$ 384	\$ 378	\$ 344
United Airlines, Inc., 4.63%, 4/15/29	135	137	124
		<u>2,916</u>	<u>2,683</u>
<b>Wholesale - Consumer Staples – 0.2%</b>			
Performance Food Group, Inc., 5.50%, 10/15/27	155	161	153
4.25%, 8/1/29	125	125	111
Sysco Corp., 3.30%, 2/15/50	785	767	616
3.15%, 12/14/51	135	111	102
U.S. Foods, Inc., 4.63%, 6/1/30	280	281	257
United Natural Foods, Inc., 6.75%, 10/15/28	150	159	151
		<u>1,604</u>	<u>1,390</u>
<b>TOTAL CORPORATE BONDS</b>		113,411	102,624
<b>FOREIGN ISSUER BONDS – 8.8%</b>			
<b>Asset Management – 0.1%</b>			
CI Financial Corp., 4.10%, 6/15/51	235	235	161
Temasek Financial I Ltd., 1.00%, 10/6/30	600	594	502
		<u>829</u>	<u>663</u>
<b>Automotive – 0.1%</b>			
Aptiv PLC, 3.10%, 12/1/51	675	624	449
Clarios Global L.P./Clarios U.S. Finance Co., 6.25%, 5/15/26	139	140	140
		<u>764</u>	<u>589</u>
<b>Banking – 2.3%</b>			
Australia & New Zealand Banking Group Ltd., 2.57%, 11/25/35 <sup>(1)</sup>	1,015	973	829
Banco Macro S.A., 6.64%, 11/4/26 <sup>(1)</sup>	200	185	153
Banco Mercantil del Norte S.A., 7.63%, 1/10/28 <sup>(1),(3)</sup>	400	398	376
Bangkok Bank PCL, 5.00%, 9/23/25 <sup>(1),(3)</sup>	200	210	187
Bank of Montreal, 3.80%, 12/15/32 <sup>(1)</sup>	760	764	713
Bank of Nova Scotia (The), 4.59%, 5/4/37 <sup>(1)</sup>	940	940	878

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>FOREIGN ISSUER BONDS – 8.8% - (CONTINUED)</b>			
<b>Banking – 2.3% - (Continued)</b>			
Barclays PLC, 2.79%, 5/16/24 <sup>(1)</sup>	\$ 900	\$ 905	\$ 896
BBVA Bancomer S.A., 5.13%, 1/18/33 <sup>(1)</sup>	200	169	173
5.88%, 9/13/34 <sup>(1)</sup>	200	180	178
BNP Paribas S.A., 3.05%, 1/13/31 <sup>(1)</sup>	945	950	830
BPCE S.A., 1.00%, 1/20/26	650	639	583
Commonwealth Bank of Australia, 4.32%, 1/10/48	640	649	551
DBS Group Holdings Ltd., 1.82%, 3/10/31 <sup>(1)</sup>	200	201	183
HSBC Holdings PLC, 3.10%, 9/12/26 <sup>(1)</sup>	1,050	1,061	1,040
Kasikornbank PCL, 5.28%, 10/14/25 <sup>(1),(3)</sup>	400	418	376
Lloyds Banking Group PLC, 3.57%, 11/7/28 <sup>(1)</sup>	1,100	1,127	1,044
Macquarie Group Ltd., 2.87%, 1/14/33 <sup>(1)</sup>	1,330	1,302	1,112
Mitsubishi UFJ Financial Group, Inc., 1.41%, 7/17/25	895	884	831
National Australia Bank Ltd., 2.99%, 5/21/31	740	733	630
NatWest Markets PLC, 0.80%, 8/12/24	550	549	513
Oversea-Chinese Banking Corp. Ltd., 1.83%, 9/10/30 <sup>(1)</sup>	200	203	184
Shinhan Financial Group Co. Ltd., 2.88%, 12/31/40 <sup>(1)</sup>	200	200	170
Westpac Banking Corp., 3.02%, 11/18/36 <sup>(1)</sup>	605	592	500
		<u>14,232</u>	<u>12,930</u>
<b>Biotechnology &amp; Pharmaceuticals – 0.1%</b>			
Bausch Health Cos., Inc., 6.13%, 2/1/27	105	105	89
6.25%, 2/15/29	100	101	53
Royalty Pharma PLC, 3.30%, 9/2/40	630	602	492
		<u>808</u>	<u>634</u>
<b>Cable &amp; Satellite – 0.0%</b>			
VTR Comunicaciones S.p.A., 5.13%, 1/15/28	200	164	146

See Accompanying Notes to the Financial Statements.

**THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND**

**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2022

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>FOREIGN ISSUER BONDS – 8.8% - (CONTINUED)</b>			
<b>Chemicals – 0.1%</b>			
Equate Petrochemical B.V., 2.63%, 4/28/28	\$ 200	\$ 203	\$ 180
EverArc Escrow S.a.r.l., 5.00%, 10/30/29	295	296	259
LG Chem Ltd., 2.38%, 7/7/31	200	200	170
UPL Corp. Ltd., 4.63%, 6/16/30	200	160	154
		<u>859</u>	<u>763</u>
<b>Commercial Services – 0.0%</b>			
Garda World Security Corp., 6.00%, 6/1/29	225	225	177
<b>Containers &amp; Packaging – 0.1%</b>			
CCL Industries, Inc., 3.05%, 6/1/30	400	397	352
<b>Electric Utilities – 0.8%</b>			
AES Andres B.V., 5.70%, 5/4/28	200	200	169
Chile Electricity PEC S.p.A., 0.00%, 1/25/28 <sup>(6)</sup>	300	256	209
Emirates Semb Corp. Water & Power Co. PJSC, 4.45%, 8/1/35	500	500	460
Empresa Electrica Angamos S.A., 4.88%, 5/25/29	243	243	212
Empresa Electrica Cochrane S.p.A., 5.50%, 5/14/27	146	152	127
Empresas Publicas de Medellin ESP, 4.25%, 7/18/29	400	396	320
	200	196	159
Fenix Power Peru S.A., 4.32%, 9/20/27	157	158	146
Guacolda Energia S.A., 4.56%, 4/30/25	400	388	137
Inkia Energy Ltd., 5.88%, 11/9/27	200	204	185
Israel Electric Corp. Ltd., 5.00%, 11/12/24	400	405	405
LLPL Capital Pte. Ltd., 6.88%, 2/4/39	436	438	411
Mexico Generadora de Energia S. de R.L., 5.50%, 12/6/32	142	137	132
Minejesa Capital B.V., 4.63%, 8/10/30	300	292	274
	600	623	487
Pampa Energia S.A., 9.13%, 4/15/29	150	124	117

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>FOREIGN ISSUER BONDS – 8.8% - (CONTINUED)</b>			
<b>Electric Utilities – 0.8% - (Continued)</b>			
Transelec S.A., 3.88%, 1/12/29	\$ 750	\$ 739	\$ 691
		<u>5,451</u>	<u>4,641</u>
<b>Gas &amp; Water Utilities – 0.1%</b>			
APA Infrastructure Ltd., 4.25%, 7/15/27	500	503	494
Superior Plus L.P./Superior General Partner, Inc., 4.50%, 3/15/29	220	222	203
		<u>725</u>	<u>697</u>
<b>Governmental Banks – 0.1%</b>			
Korea Development Bank (The), 1.63%, 1/19/31	400	400	349
	250	248	217
		<u>648</u>	<u>566</u>
<b>Home Construction – 0.0%</b>			
Mattamy Group Corp., 4.63%, 3/1/30	175	175	141
<b>Industrial Services – 0.1%</b>			
Triton Container International Ltd., 1.15%, 6/7/24	180	180	168
Triton Container International Ltd./TAL International Container Corp., 3.25%, 3/15/32	345	335	281
		<u>515</u>	<u>449</u>
<b>Leisure Facilities &amp; Services – 0.2%</b>			
Carnival Corp., 5.75%, 3/1/27	600	595	481
NCL Corp. Ltd., 5.88%, 2/15/27	135	134	124
Viking Cruises Ltd., 5.88%, 9/15/27	300	289	244
		<u>1,018</u>	<u>849</u>
<b>Machinery – 0.1%</b>			
Weir Group (The) PLC, 2.20%, 5/13/26	695	689	615
<b>Metals &amp; Mining – 0.2%</b>			
AngloGold Ashanti Holdings PLC, 3.75%, 10/1/30	200	189	171
CAP S.A., 3.90%, 4/27/31	400	391	314
Freeport Indonesia PT, 5.32%, 4/14/32	200	200	187

See Accompanying Notes to the Financial Statements.



**THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND**

**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2022

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>FOREIGN ISSUER BONDS – 8.8% - (CONTINUED)</b>			
<b>Metals &amp; Mining – 0.2% - (Continued)</b>			
Indonesia Asahan Aluminium Persero PT, 5.80%, 5/15/50	\$ 200	\$ 165	\$ 175
Vedanta Resources Finance II PLC, 9.25%, 4/23/26	200	200	126
Vedanta Resources Ltd., 6.13%, 8/9/24	200	191	127
		<u>1,336</u>	<u>1,100</u>
<b>Oil &amp; Gas Producers – 1.0%</b>			
AI Candelaria Spain S.A., 5.75%, 6/15/33	250	250	187
Ecopetrol S.A., 4.63%, 11/2/31	100	100	82
	50	49	38
	550	538	403
EIG Pearl Holdings S.a.r.l., 3.55%, 8/31/36	500	444	438
Enbridge, Inc., 3.40%, 8/1/51	415	416	329
Fermaca Enterprises S. de R.L. de C.V., 6.38%, 3/30/38	401	433	376
Galaxy Pipeline Assets Bidco Ltd., 2.16%, 3/31/34	192	192	167
	223	223	188
GNL Quintero S.A., 4.63%, 7/31/29	442	445	431
Gran Tierra Energy International Holdings Ltd., 6.25%, 2/15/25	200	197	170
MC Brazil Downstream Trading S.a.r.l., 7.25%, 6/30/31	300	269	240
MEG Energy Corp., 7.13%, 2/1/27	180	180	187
	30	30	29
Oleoducto Central S.A., 4.00%, 7/14/27	200	207	170
Parkland Corp., 4.50%, 10/1/29	175	175	154
Petrobras Global Finance B.V., 6.75%, 6/3/50	300	325	280
	100	94	83
Petroleos del Peru S.A., 4.75%, 6/19/32	200	179	160
Petroleos Mexicanos, 6.75%, 9/21/47	100	87	68
Petronas Capital Ltd., 2.48%, 1/28/32	200	198	177

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>FOREIGN ISSUER BONDS – 8.8% - (CONTINUED)</b>			
<b>Oil &amp; Gas Producers – 1.0% - (Continued)</b>			
Reliance Industries Ltd., 2.88%, 1/12/32	\$ 250	\$ 229	\$ 216
TransCanada PipeLines Ltd., 4.25%, 5/15/28	750	768	754
Transportadora de Gas del Peru S.A., 4.25%, 4/30/28	200	194	194
		<u>6,222</u>	<u>5,521</u>
<b>Oil &amp; Gas Services &amp; Equipment – 0.1%</b>			
Transocean Poseidon Ltd., 6.88%, 2/1/27	178	176	163
Weatherford International Ltd., 6.50%, 9/15/28	135	137	129
		<u>313</u>	<u>292</u>
<b>Renewable Energy – 0.1%</b>			
UEP Penonome II S.A., 6.50%, 10/1/38	285	285	258
<b>Retail - Discretionary – 0.0%</b>			
Movida Europe S.A., 5.25%, 2/8/31	200	165	169
<b>Semiconductors – 0.4%</b>			
NXP B.V./NXP Funding LLC/NXP U.S.A., Inc., 3.88%, 6/18/26	530	539	522
Renesas Electronics Corp., 2.17%, 11/25/26	1,255	1,236	1,130
TSMC Global Ltd., 1.25%, 4/23/26	735	719	671
		<u>2,494</u>	<u>2,323</u>
<b>Sovereign Government – 1.5%</b>			
Brazilian Government International Bond, 3.75%, 9/12/31	700	692	616
	400	409	339
Chile Government International Bond, 2.55%, 1/27/32	200	205	176
	200	200	158
	300	305	240
	200	188	143
Colombia Government International Bond, 3.13%, 4/15/31	200	197	158
	600	587	467
	200	215	145
	400	387	264

See Accompanying Notes to the Financial Statements.



**THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND**

**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2022

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>FOREIGN ISSUER BONDS – 8.8% - (CONTINUED)</b>			
<b>Sovereign Government – 1.5% - (Continued)</b>			
Dominican Republic International Bond, 6.00%, 2/22/33	\$ 200	\$ 200	\$ 181
Indonesia Government International Bond, 2.15%, 7/28/31	300	292	259
3.70%, 10/30/49	400	412	336
Korea International Bond, 2.75%, 1/19/27	200	211	197
Mexico Government International Bond, 3.75%, 1/11/28	1,520	1,561	1,491
2.66%, 5/24/31	200	198	171
4.28%, 8/14/41	1,100	1,076	910
Panama Government International Bond, 2.25%, 9/29/32	200	195	160
4.50%, 4/1/56	200	222	162
3.87%, 7/23/60	600	595	435
Philippine Government International Bond, 1.65%, 6/10/31	400	400	336
3.70%, 3/1/41	700	742	627
Republic of South Africa Government International Bond, 4.30%, 10/12/28	200	194	183
Saudi Government International Bond, 2.25%, 2/2/33	400	396	353
		<u>10,079</u>	<u>8,507</u>
<b>Specialty Finance – 0.6%</b>			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.40%, 10/29/33	1,200	1,173	991
Aircastle Ltd., 2.85%, 1/26/28	585	571	490
Avolon Holdings Funding Ltd., 3.25%, 2/15/27	800	794	699
BOC Aviation Ltd., 3.32%, 9/26/23 <sup>(1)</sup>	730	731	728
Global Aircraft Leasing Co. Ltd., 6.50%, 9/15/24 <sup>(4)</sup>	187	185	144
Mexarrend S.A.P.I. de C.V., 10.25%, 7/24/24	200	199	86
SPARC EM SPC Panama Metro Line 2 S.P., 0.00%, 12/5/22 <sup>(6)</sup>	56	56	55
Unifin Financiera S.A.B. de C.V., 8.88%, 1/29/25 <sup>(1),(3)</sup>	400	376	104
		<u>4,085</u>	<u>3,297</u>

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>FOREIGN ISSUER BONDS – 8.8% - (CONTINUED)</b>			
<b>Steel – 0.0%</b>			
JSW Steel Ltd., 5.05%, 4/5/32	\$ 200	\$ 153	\$ 157
<b>Telecommunications – 0.3%</b>			
Bell Telephone Co. of Canada or Bell Canada (The), 3.65%, 8/15/52	105	104	87
C&W Senior Financing DAC, 6.88%, 9/15/27	200	200	178
Digicel Group Holdings Ltd., 8.00%, 4/1/25 <sup>(4)</sup>	140	54	90
KT Corp., 2.50%, 7/18/26	220	228	210
Millicom International Cellular S.A., 5.13%, 1/15/28	180	175	165
NBN Co. Ltd., 1.45%, 5/5/26	555	538	507
SingTel Group Treasury Pte. Ltd., 1.88%, 6/10/30	400	392	349
		<u>1,691</u>	<u>1,586</u>
<b>Transportation &amp; Logistics – 0.4%</b>			
Adani International Container Terminal Pvt. Ltd., 3.00%, 2/16/31	384	379	318
Adani Ports & Special Economic Zone Ltd., 4.00%, 7/30/27	550	555	509
3.10%, 2/2/31	200	193	156
American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.75%, 4/20/29	495	517	474
Simpar Europe S.A., 5.20%, 1/26/31	400	337	336
Sydney Airport Finance Co. Pty. Ltd., 3.38%, 4/30/25	250	248	244
3.63%, 4/28/26	250	249	243
		<u>2,478</u>	<u>2,280</u>
<b>TOTAL FOREIGN ISSUER BONDS</b>		56,800	49,702
<b>MUNICIPAL BONDS – 0.0%</b>			
<b>California – 0.0%</b>			
California State Various Purpose Taxable G.O. Unlimited Bonds, Build America Bonds, 7.55%, 4/1/39	160	227	220

See Accompanying Notes to the Financial Statements.

**THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND**

**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2022

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>MUNICIPAL BONDS – 0.0% - (CONTINUED)</b>			
<b>California – 0.0% - (Continued)</b>			
<b>TOTAL MUNICIPAL BONDS</b>		227	220
<b>TERM LOANS – 4.3% <sup>(1)</sup></b>			
<b>Advertising &amp; Marketing – 0.0%</b>			
Terrier Media Buyer, Inc., 2021 Term B Loan, 5.87%, 12/17/26	\$ 88	\$ 88	\$ 82
<b>Asset Management – 0.1%</b>			
Allspring Buyer LLC, Initial Term Loan, 5.56%, 11/1/28	190	189	185
Astra Acquisition Corp., Term B Loan, 0.00%, 10/25/28	399	387	336
Edelman Financial Engines Center (The) LLC, Initial Term Loan (2021), 5.87%, 4/7/28	144	143	136
		719	657
<b>Automotive – 0.1%</b>			
Clarios Global L.P., Amendment No. 1 Dollar Term Loan, 5.62%, 4/30/26	574	572	552
<b>Biotechnology &amp; Pharmaceuticals – 0.1%</b>			
Jazz Pharmaceuticals PLC, Initial Dollar Term Loan, 5.87%, 5/5/28	452	450	441
<b>Cable &amp; Satellite – 0.1%</b>			
DIRECTV Financing LLC, Closing Date Term Loan, 7.37%, 8/2/27	109	109	103
Radiate Holdco LLC, Amendment No. 6 Term Loan, 5.62%, 9/25/26	229	228	216
		337	319
<b>Chemicals – 0.1%</b>			
Kraton Corporation, Initial Dollar Term Loan, 5.11%, 3/15/29	125	124	122
Lummus Technology Holdings V LLC, 2021 Refinancing Term B Loan, 5.87%, 6/30/27	136	134	128
Messer Industries GmbH, Initial Term B-1 Loan, 4.76%, 3/2/26	26	26	25
Olympus Water US Holding Corporation, Initial Dollar Term Loan, 6.06%, 11/9/28	154	154	146

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>TERM LOANS – 4.3% <sup>(1)</sup> - (CONTINUED)</b>			
<b>Chemicals – 0.1% - (Continued)</b>			
W. R. Grace Holdings LLC, Initial Term Loan, 6.06%, 9/22/28	\$ 288	\$ 288	\$ 276
		726	697
<b>Commercial Services – 0.3%</b>			
AlixPartners LLP, Initial Dollar Term Loan, 5.12%, 2/4/28	188	187	183
Allied Universal Holdco LLC, Initial U.S. Dollar Term Loan, 6.12%, 5/12/28	461	460	431
EAB Global, Inc., Term Loan, 6.31%, 8/16/28	313	312	298
Packers Holdings LLC, Initial Term Loan, 5.12%, 3/9/28	141	140	132
Prime Security Services Borrower LLC, 2021 Refinancing Term B-1 Loan, 4.46%, 9/23/26	218	215	211
Spin Holdco, Inc., Initial Term Loan, 5.61%, 3/4/28	163	162	150
		1,476	1,405
<b>Communications Equipment – 0.0%</b>			
Avaya Inc., Tranche B-1 Term Loan, 6.25%, 12/15/27	58	57	28
<b>Consumer Discretionary Services – 0.1%</b>			
Scientific Games Holdings L.P., Initial Dollar Term Loan, 5.62%, 4/4/29	575	575	548
Scientific Games International, Inc., Initial Term B Loan, 5.04%, 4/14/29	210	208	205
		783	753
<b>Consumer Products – 0.0%</b>			
Energizer Holdings, Inc., 2020 Term Loan, 4.50%, 12/22/27	182	182	174
<b>Containers &amp; Packaging – 0.2%</b>			
Charter Next Generation, Inc., Initial Term Loan (2021), 6.56%, 12/1/27	123	122	118

See Accompanying Notes to the Financial Statements.

**THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND**

**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2022

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>TERM LOANS – 4.3% <sup>(1)</sup> - (CONTINUED)</b>			
<b>Containers &amp; Packaging – 0.2% - (Continued)</b>			
Graham Packaging Company Inc., Initial Term Loan (2021), 5.37%, 8/4/27	\$ 126	\$ 125	\$ 121
Hunter Douglas Holding B.V., Tranche B-1 Term Loan, 4.84%, 2/26/29	505	503	449
Pretium PKG Holdings, Inc., Initial Term Loan, 6.29%, 10/2/28	174	173	163
Tricorbraun Holdings, Inc., Closing Date Initial Term Loan, 5.62%, 3/3/28	129	128	122
		<u>1,051</u>	<u>973</u>
<b>Electric Utilities – 0.0%</b>			
PG&E Corp., Loan, 5.38%, 6/23/25	123	121	118
<b>Electrical Equipment – 0.1%</b>			
TK Elevator Midco GmbH Facility B1 (USD), 6.87%, 7/30/27	329	324	317
<b>Electrical Equipment Manufacturing – 0.0%</b>			
Mirion Technologies (US Holdings), Inc., Initial Term Loan, 5.63%, 10/20/28	149	149	145
<b>Entertainment – 0.0%</b>			
Fertitta Entertainment LLC, Initial B Term Loan, 6.33%, 1/27/29	199	199	190
<b>Food – 0.1%</b>			
CHG PPC Parent LLC, 2021-1 US Term Loan, 5.38%, 12/8/28	200	199	192
H-Food Holdings LLC, Initial Term Loan, 6.06%, 5/23/25	73	73	66
		<u>272</u>	<u>258</u>
<b>Health Care – 0.0%</b>			
CHG Healthcare Services, Inc., Initial Term Loan, 4.75%, 9/29/28	208	208	202
<b>Health Care Facilities &amp; Services – 0.2%</b>			
ADMI Corp., Amendment No. 5 Incremental Term Loan, 5.87%, 12/23/27	129	128	120

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>TERM LOANS – 4.3% <sup>(1)</sup> - (CONTINUED)</b>			
<b>Health Care Facilities &amp; Services – 0.2% - (Continued)</b>			
Aveanna Healthcare LLC, 2021 Extended Term Loan, 0.00%, 7/17/28 <sup>(7)</sup>	\$ 233	\$ 233	\$ 193
Aveanna Healthcare LLC, Delayed Draw New Term Loan, 0.00%, 7/17/28 <sup>(7)</sup>	55	54	45
Envision Healthcare Corp., Initial Term Loan, 6.12%, 10/10/25	92	85	24
Gainwell Acquisition Corp., Term B Loan, 6.25%, 10/1/27	409	405	397
Icon Public Limited Co., Lux Term Loan, 4.56%, 7/3/28	124	123	121
Icon Public Limited Co., U.S. Term Loan, 4.56%, 7/3/28	31	31	30
LifePoint Health, Inc., Term B Loan, 6.12%, 11/16/25	172	169	162
Radiology Partners, Inc., Term B Loan, 6.41%, 7/9/25	239	237	218
Team Health Holdings, Inc., Initial Term Loan, 5.12%, 2/6/24	34	32	31
		<u>1,497</u>	<u>1,341</u>
<b>Home &amp; Office Products – 0.1%</b>			
SWF Holdings I Corp., Initial Term Loan, 6.16%, 10/6/28	449	445	374
<b>Home Construction – 0.0%</b>			
Cornerstone Building Brands, Inc., Tranche B Term Loan, 5.25%, 4/12/28	70	70	59
<b>Household Products – 0.0%</b>			
Kronos Acquisition Holdings, Inc., Tranche B-1 Term Loan, 6.12%, 12/22/26	222	222	207
<b>Industrial Intermediate Prod – 0.0%</b>			
Hillman Group (The), Inc., Initial Delayed Draw Term Loan, 2.75%, 7/14/28 <sup>(8)</sup>	20	20	20
Hillman Group (The), Inc., Initial Term Loan, 5.01%, 7/14/28	84	84	80
		<u>104</u>	<u>100</u>

See Accompanying Notes to the Financial Statements.

**THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND**

**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2022

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>TERM LOANS – 4.3% <sup>(1)</sup> - (CONTINUED)</b>			
<b>Industrial Other – 0.1%</b>			
PMHC II, Inc., Initial Term Loan, 6.98%, 4/23/29	\$ 400	\$ 398	\$ 344
<b>Institutional Financial Services – 0.0%</b>			
Deerfield Dakota Holding LLC, Initial Dollar Term Loan, 6.08%, 4/9/27	176	175	171
<b>Insurance – 0.3%</b>			
Acrisure LLC, 2020 Term Loan, 5.87%, 2/15/27	164	164	156
Acrisure LLC, 2021-2 Additional Term Loan, 6.62%, 2/15/27	204	203	197
AssuredPartners, Inc., 2020 February Refinancing Term Loan, 5.87%, 2/12/27	239	238	227
Asurion LLC, New B-8 Term Loan, 5.62%, 12/23/26	136	135	128
Asurion LLC, New B-9 Term Loan, 5.62%, 7/31/27	154	151	144
OneDigital Borrower LLC, 2021 Term Loan, 6.98%, 11/16/27	542	541	517
Sedgwick Claims Management Services, Inc., 2019 Term Loan, 6.12%, 9/3/26	39	39	38
		1,471	1,407
<b>Internet Media &amp; Services – 0.0%</b>			
Getty Images, Inc., Initial Dollar Term Loan, 6.13%, 2/19/26	48	48	47
<b>Leisure Facilities &amp; Services – 0.3%</b>			
Alterra Mountain Company, Series B-2 Term Loan, 5.87%, 8/17/28	176	176	170
Caesars Resort Collection LLC, Term B Loan, 5.12%, 12/23/24	428	427	417
Caesars Resort Collection LLC, Term B-1 Loan, 5.87%, 7/21/25	63	63	62
Carnival Corporation, 2021 Incremental Term B Advance, 6.13%, 10/18/28	358	356	332

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>TERM LOANS – 4.3% <sup>(1)</sup> - (CONTINUED)</b>			
<b>Leisure Facilities &amp; Services – 0.3% - (Continued)</b>			
UFC Holdings LLC, Term B-3 Loan, 5.52%, 4/29/26	\$ 425	\$ 423	\$ 410
Whatabrands LLC, Term Loan B, 5.62%, 8/3/28	224	223	213
		1,668	1,604
<b>Machinery – 0.1%</b>			
Filtration Group Corp., Initial Dollar Term Loan, 5.37%, 3/31/25	229	228	223
Husky Injection Molding Systems Ltd., Initial Term Loan, 5.88%, 3/28/25	58	58	55
		286	278
<b>Medical Equipment &amp; Devices – 0.1%</b>			
Medline Borrower L.P., Initial Dollar Term Loan, 5.62%, 10/23/28	389	387	371
<b>Oil &amp; Gas Producers – 0.0%</b>			
Traverse Midstream Partners LLC, Advance, 5.25%, 9/27/24	106	105	104
<b>Pharmaceuticals – 0.0%</b>			
Bausch + Lomb Corporation, Initial Term Loan, 5.17%, 5/10/27	245	242	232
<b>Pipeline – 0.1%</b>			
CQP Holdco L.P., Initial Term Loan, 6.00%, 6/5/28	346	344	335
<b>Publishing &amp; Broadcasting – 0.2%</b>			
Cengage Learning, Inc., Term B Loan, 7.81%, 7/14/26	288	285	263
E.W. Scripps (The) Co., Tranche B-2 Term Loan, 4.93%, 5/1/26	90	90	87
Gray Television, Inc., Term D Loan, 4.71%, 12/1/28	567	567	554
		942	904
<b>Retail - Consumer Discretionary – 0.0%</b>			
SRS Distribution, Inc., 2021 Refinancing Term Loan, 6.31%, 6/2/28	203	202	193

See Accompanying Notes to the Financial Statements.

**THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND**

**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2022

	PAR VALUE (000s)		COST (000s)		VALUE (000s)		PAR VALUE (000s)		COST (000s)		VALUE (000s)
<b>TERM LOANS – 4.3% <sup>(1)</sup> - (CONTINUED)</b>						<b>TERM LOANS – 4.3% <sup>(1)</sup> - (CONTINUED)</b>					
<b>Retail - Discretionary – 0.1%</b>						<b>Software – 0.9% - (Continued)</b>					
Great Outdoors Group LLC, Term B-2 Loan, 6.12%, 3/6/28	\$ 325	\$	\$ 324	\$	\$ 296	Rackspace Technology Global, Inc., 2021 Term B Loan, 4.16%, 2/15/28	\$ 267	\$	\$ 265	\$	\$ 244
Mister Car Wash Holdings, Inc., Initial Term Loan, 5.37%, 5/14/26	77		76		75	Sophia L.P., Term Loan B, 5.50%, 10/7/27	241		240		232
Petco Health and Wellness Company, Inc., Initial Term Loan, 5.50%, 3/3/28	232		232		224	UKG, Inc., 2021-2 Incremental Term Loan, 5.54%, 5/4/26	307		305		297
PetSmart LLC, Initial Term Loan, 6.12%, 2/11/28	129		128		124	Zelis Cost Management Buyer, Inc., Term B-1 Loan, 5.21%, 9/30/26	309		307		301
			760		719				5,227		4,994
<b>Software – 0.9%</b>						<b>Software &amp; Services – 0.0%</b>					
Ascend Learning LLC, Initial Term Loan (2021), 5.87%, 12/11/28	453		451		428	Surf Holdings S.a r.l., Dollar Tranche Term Loan, 5.17%, 3/5/27	201		201		194
athenahealth Group Inc., Initial DDTL, 3.50%, 2/15/29 <sup>(8)</sup>	83		83		79	<b>Specialty Finance – 0.1%</b>					
athenahealth Group Inc., Initial Term Loan, 5.65%, 2/15/29	492		490		468	Castlelake Aviation One Designated Activity Company, Initial Term Loan, 4.58%, 10/22/26	228		226		223
Camelot U.S. Acquisition 1 Co., Amendment No. 2 Incremental Term Loan, 5.37%, 10/30/26	570		569		555	Trans Union LLC, 2021 Incremental Term B-6 Loan, 4.62%, 12/1/28	143		143		139
Castle US Holding Corporation, Initial Dollar Term Loan, 6.12%, 1/29/27	245		243		213				369		362
Cornerstone OnDemand, Inc., Initial Term Loan, 6.12%, 10/16/28	199		199		186	<b>Technology Services – 0.2%</b>					
DCert Buyer, Inc., Initial Term Loan, 6.37%, 10/16/26	138		138		133	Access CIG LLC, Term B Loan, 5.32%, 2/27/25	58		58		56
Genesys Cloud Services Holdings I LLC, Initial Dollar Term Loan (2020), 6.37%, 12/1/27	395		391		385	Blackhawk Network Holdings, Inc., Term Loan, 5.05%, 6/15/25	150		149		143
McAfee Corp., Tranche B-1 Term Loan, 5.70%, 3/1/29	220		219		210	CoreLogic, Inc., Initial Term Loan, 5.88%, 6/2/28	129		128		108
Misys Ltd., Dollar Term Loan, 10.62%, 6/13/25	30		30		26	ION Trading Finance Limited, Initial Dollar Term Loan (2021), 7.00%, 4/1/28	451		450		431
Mitchell International, Inc., Initial Term Loan, 5.91%, 10/15/28	574		570		542	Peraton Corp., Term B Loan, 6.12%, 2/1/28	213		212		207
Polaris Newco LLC, Dollar Term Loan, 6.37%, 6/2/28	471		469		447	Tempo Acquisition LLC, Initial Term B-1 Loan, 5.33%, 8/31/28	129		129		127
Proofpoint, Term Loan, 4.82%, 8/31/28	259		258		248	Verscend Holding Corp., Term B-1 Loan, 6.37%, 8/27/25	129		129		125
									1,255		1,197

See Accompanying Notes to the Financial Statements.

**THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND**

**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2022

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>TERM LOANS – 4.3% <sup>(1)</sup> - (CONTINUED)</b>			
<b>Telecommunications – 0.1%</b>			
Altice France S.A., Incremental Term Loan, 5.41%, 8/14/26	\$ 239	\$ 237	\$ 227
Aventiv Technologies LLC, Initial Term Loan, 6.75%, 11/1/24	66	66	61
Gogo Intermediate Holdings LLC, Initial Term Loan, 6.56%, 4/30/28	119	118	116
Intelsat Jackson Holdings S.A., Term B Loan, 4.92%, 2/1/29	276	273	260
		<u>694</u>	<u>664</u>
<b>Transportation &amp; Logistics – 0.1%</b>			
AAdvantage Loyalty IP Ltd., Initial Term Loan, 7.46%, 4/20/28	225	225	221
Air Canada, Term Loan, 4.25%, 8/11/28	150	149	144
Kestrel Bidco, Inc., Term Loan, 5.03%, 12/11/26	112	112	98
United AirLines, Inc., Class B Term Loan, 6.53%, 4/21/28	163	162	157
		<u>648</u>	<u>620</u>
<b>Wholesale - Consumer Staples – 0.0%</b>			
United Natural Foods, Inc., Initial Term Loan, 5.69%, 10/22/25	11	10	11
<b>TOTAL TERM LOANS</b>		<u>25,484</u>	<u>24,143</u>
<b>U.S. GOVERNMENT AGENCIES – 15.3% <sup>(9)</sup></b>			
<b>Fannie Mae – 1.6%</b>			
2.50%, 6/25/35	1,438	1,353	1,388
2.50%, 11/25/45	1,288	1,311	1,261
0.00%, 4/25/48 <sup>(6)</sup>	537	442	438
3.50%, 6/25/48	2,313	2,238	2,310
2.14%, 8/25/51 <sup>(1)</sup>	2,230	307	157
2.50%, 4/25/52	4,480	3,856	3,527
		<u>9,507</u>	<u>9,081</u>
<b>Fannie Mae Pool – 7.3%</b>			
2.14%, 10/1/29	2,000	2,001	1,868
2.28%, 11/1/29	3,000	3,013	2,817
2.39%, 10/1/31	3,200	3,250	2,979
2.46%, 4/1/32	1,993	1,994	1,845
3.00%, 2/1/43	529	533	521
3.00%, 3/1/43	1,594	1,591	1,569
3.00%, 8/1/46	314	320	301
3.00%, 10/1/46	1,911	1,987	1,855
3.50%, 12/1/47	1,583	1,559	1,584

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>U.S. GOVERNMENT AGENCIES – 15.3% <sup>(9)</sup> - (CONTINUED)</b>			
<b>Fannie Mae Pool – 7.3% - (Continued)</b>			
3.50%, 7/1/48	\$ 481	\$ 479	\$ 482
3.00%, 12/1/48	2,988	3,120	2,908
4.00%, 5/1/49	1,993	2,148	2,029
4.00%, 6/1/49	1,202	1,298	1,224
3.50%, 11/1/50	1,862	1,844	1,858
2.00%, 1/1/51	2,085	2,133	1,880
2.50%, 5/1/51	5,596	5,628	5,229
3.50%, 7/1/51	3,725	3,680	3,719
2.50%, 12/1/51	2,400	2,461	2,241
2.50%, 1/1/52	363	372	339
4.00%, 7/1/52	2,190	2,178	2,202
5.00%, 7/1/52	1,985	2,016	2,040
		<u>43,605</u>	<u>41,490</u>
<b>Freddie Mac – 1.2%</b>			
1.75%, 7/15/30	574	572	552
4.00%, 1/15/42 <sup>(1)</sup>	685	112	76
4.25%, 5/15/42 <sup>(1)</sup>	524	82	16
3.00%, 6/15/42	100	101	99
3.00%, 2/15/43	430	399	397
3.00%, 2/15/44	722	732	716
3.00%, 12/15/44	364	357	362
2.00%, 4/25/51	2,150	1,753	1,810
2.50%, 3/25/52	3,420	3,056	2,579
		<u>7,164</u>	<u>6,607</u>
<b>Freddie Mac Gold Pool – 0.7%</b>			
3.00%, 4/1/45	397	394	390
3.50%, 4/1/45	187	191	188
3.00%, 7/1/45	425	419	417
3.00%, 9/1/45	443	442	435
3.00%, 1/1/46	449	458	440
3.50%, 1/1/46	485	506	489
3.50%, 2/1/46	484	505	487
4.00%, 4/1/47	801	834	820
4.00%, 10/1/48	299	303	305
		<u>4,052</u>	<u>3,971</u>
<b>Freddie Mac Pool – 2.8%</b>			
3.00%, 4/1/47	933	951	918
2.00%, 11/1/50	4,058	4,092	3,684
3.00%, 10/1/51	2,816	2,960	2,719
3.00%, 3/1/52	1,950	1,894	1,890
3.50%, 6/1/52	3,957	3,880	3,916
4.00%, 6/1/52	2,882	2,868	2,902
		<u>16,645</u>	<u>16,029</u>
<b>Freddie Mac Strips – 0.2%</b>			
3.00%, 3/15/44	1,272	1,284	1,228
<b>Government National Mortgage Association – 0.3%</b>			
3.00%, 5/16/45	1,154	1,087	1,130
2.00%, 12/20/50	2,877	309	301

See Accompanying Notes to the Financial Statements.

**THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND**

**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2022

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
<b>U.S. GOVERNMENT AGENCIES – 15.3% <sup>(9)</sup> - (CONTINUED)</b>			
<b>Government National Mortgage Association – 0.3% - (Continued)</b>			
1.74%, 4/20/51 <sup>(1)</sup>	\$ 2,890	\$ 294	\$ 125
		1,690	1,556
<b>Government National Mortgage Association II Pool – 1.2%</b>			
3.50%, 9/20/45	112	116	112
2.50%, 10/20/51	4,242	4,394	4,008
2.50%, 11/20/51	2,874	2,975	2,715
		7,485	6,835
<b>TOTAL U.S. GOVERNMENT AGENCIES</b>		91,432	86,797
<b>U.S. GOVERNMENT OBLIGATIONS – 20.0%</b>			
<b>U.S. Treasury Bills – 0.1%</b>			
1.99%, 4/20/23	380	375	372
<b>U.S. Treasury Bonds – 7.6%</b>			
2.25%, 5/15/41	4,140	4,343	3,544
3.25%, 5/15/42	6,085	6,143	6,092
1.25%, 5/15/50	40,700	30,190	26,565
2.88%, 5/15/52	7,360	6,970	7,118
		47,646	43,319
<b>U.S. Treasury Notes – 12.3%</b>			
0.13%, 4/30/23	6,190	6,118	6,059
0.13%, 7/31/23	5,080	4,955	4,938
0.13%, 8/31/23	2,730	2,665	2,648
3.00%, 6/30/24	10,480	10,469	10,495
2.88%, 6/15/25	425	422	425
3.00%, 7/15/25	11,020	10,976	11,075
0.38%, 11/30/25	5,360	5,257	4,948
2.63%, 5/31/27	270	268	269
3.25%, 6/30/27	470	472	482
2.75%, 7/31/27	12,165	12,196	12,195
1.25%, 3/31/28	3,430	3,280	3,161
3.25%, 6/30/29	365	367	377
2.63%, 7/31/29	9,385	9,337	9,340
2.88%, 5/15/32	3,645	3,626	3,710
		70,408	70,122
<b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b>		118,429	113,813

	SHARES (000s)	COST (000s)	VALUE (000s)
<b>COMMON STOCKS – 0.0%</b>			
<b>Oil, Gas &amp; Coal – 0.0%</b>			
Frontera Energy Corp.	868	\$ 64	\$ 9
<b>TOTAL COMMON STOCKS</b>		64	9

	UNITS	COST (000s)	VALUE (000s)
<b>INVESTMENT COMPANIES – 12.1%</b>			
DoubleLine Selective Credit Fund <sup>(10)</sup>	8,812,019	\$ 75,481	\$ 68,646
<b>TOTAL INVESTMENT COMPANIES</b>		75,481	68,646
<b>SHORT-TERM INVESTMENTS – 4.6%</b>			
NT Collective Government Short Term Investment Fund	26,220,584	26,221	26,221
<b>TOTAL SHORT-TERM INVESTMENTS</b>		26,221	26,221
<b>TOTAL INVESTMENTS – 99.5%</b>		611,749	564,933
Other Assets Less Liabilities – 0.5%			2,846
<b>NET ASSETS – 100.0%</b>			\$567,779

<sup>(1)</sup> Variable rate security. Rate as of July 31, 2022 is disclosed.

<sup>(2)</sup> Step coupon bond. Rate as of July 31, 2022 is disclosed.

<sup>(3)</sup> Perpetual call security.

<sup>(4)</sup> Security is a payment in-kind bond (PIK), distributions received in-kind unless otherwise noted in the description.

<sup>(5)</sup> When-Issued Security. Coupon rate is not in effect at July 31, 2022.

<sup>(6)</sup> Zero coupon bond.

<sup>(7)</sup> Position is unsettled. Contract rate was not determined at July 31, 2022 and does not take effect until settlement date.

<sup>(8)</sup> Unfunded loan commitment. An unfunded loan commitment is a contractual obligation for future funding at the option of the Borrower. The Fund receives a stated coupon rate until the borrower draws on the loan commitment, at which time the rate will become the stated rate in the loan agreement.

<sup>(9)</sup> The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.

<sup>(10)</sup> Investment in affiliated fund of the sub-advisor.

Percentages shown are based on Net Assets.



**THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND**

**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2022

**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	\$ 12,829	\$ 11,335	\$ 37
Commercial-Mortgage Backed Securities	12,031	20,489	(1,062)
Convertible Bonds	1	2	1
Corporate Bonds	60,516	41,519	(1,237)
Foreign Issuer Bonds	30,127	36,341	(956)
Term Loans	12,613	9,966	(17)
U.S. Government Agencies	85,618	72,187	(2,191)
U.S. Government Obligations	975,997	1,002,237	(12,166)
Common Stocks	—	3	(15)
Investment Companies	20,028	15,728	(1,919)
Short-Term Investments	208,118	193,407	—
<b>Total</b>	<b>\$1,417,878</b>	<b>\$1,403,214</b>	<b>\$(19,525)</b>

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 \$(987,000) have 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).

At July 31, 2022, the Fund's investments (excluding short-term investments) were domiciled in the following countries:

CONCENTRATION BY COUNTRY	% OF INVESTMENTS
United States	85.1%
Cayman Islands	5.1
All other countries less than 5%	9.8
<b>Total</b>	<b>100.0%</b>

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, 2022:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Asset-Backed Securities <sup>(1)</sup>	\$ —	\$ 58,565	\$—	\$ 58,565
Commercial Mortgage-Backed Securities	—	34,183	—	34,183
Convertible Bonds <sup>(1)</sup>	—	10	—	10
Corporate Bonds <sup>(1)</sup>	—	102,624	—	102,624
Foreign Issuer Bonds <sup>(1)</sup>	—	49,702	—	49,702
Municipal Bonds <sup>(1)</sup>	—	220	—	220
Term Loans <sup>(1)</sup>	—	24,143	—	24,143
U.S. Government Agencies <sup>(1)</sup>	—	86,797	—	86,797
U.S. Government Obligations <sup>(1)</sup>	—	113,813	—	113,813
Common Stocks <sup>(1)</sup>	9	—	—	9
Investment Companies	68,646	—	—	68,646
<b>Total Investments by Fair Value Level</b>	<b>68,655</b>	<b>470,057</b>	<b>—</b>	<b>538,712</b>
Investments Measured at Net Asset Value <sup>(2)</sup>				26,221
<b>Total Investments</b>	<b>\$68,655</b>	<b>\$470,057</b>	<b>\$—</b>	<b>\$564,933</b>

<sup>(1)</sup> Classifications as defined in the Statement of Investments

<sup>(2)</sup> Certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.



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

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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, 2022, the Trust was comprised of sixteen funds, each of which is maintained as a separate collective trust fund for accounting and tax purposes. This report pertains to The Collective DoubleLine Core Plus Fixed Income Fund (“Fund”). The Fund commenced operations on June 11, 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 appointed DoubleLine Capital LP (“DoubleLine”) as sub-advisor of the Fund and 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 Services 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)**

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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.

**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, 2022, the Fund held securities with a fair value of \$904,000 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, 2022, for payment in August 2022, are recorded as Receivable for Fund Units Sold or Payable for Fund Units Redeemed.

At July 31, 2022, two participating trusts, or groups of affiliated participating trusts, each held 10% or more of the Fund's total Units Outstanding.

**Note C – Income Taxes**

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

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, 2022, 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.

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

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

There were no in-kind admissions or in-kind withdrawals during the fiscal year ended July 31, 2022.

**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 tier of units are charged to that tier of units. Expenses incurred that do not specifically relate to an individual tier are allocated among all of the tiers in the Fund in proportion to each tier'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 a sub-advisory agreement with DoubleLine. The fee payable to DoubleLine (the "Advisory Fee") for its services as contemplated under the sub-advisory 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 Advisory Fee is inclusive of all expenses incurred by the Advisor in providing the services other than commissions and similar transaction costs for effecting securities trades paid from the Fund's assets. The Advisory Fee shall accrue daily and be payable monthly in arrears.

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

Pursuant to a contractual agreement, DoubleLine has agreed to cap Administration Fees at 0.08% per annum. Administration Fees shall include trust compliance, fund accounting, fund administration, transfer agency, global custody, audit services and any other fees for services provided to the Fund. The cap shall not include any expenses relating to the Fund's investment and trading activities, including, without limitation, brokerage commissions, foreign exchange fees, "bid-ask" spreads, mark-ups, regulatory and other governmental fees, taxes and transactional charges or to any other third party fees or expenses incurred by or on behalf of the Fund. During the year ended July 31, 2022, the total reimbursement to the Fund by the Investment Advisor 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, 2022. 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, 2022 as the Affiliated Fund's effective advisory fee during the period was 0.00%.

The Fund did not engage in cross-trading activities during the fiscal year ended July 31, 2022.

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.

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

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**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.

**COVID-19 Risk**

The ongoing COVID-19 global pandemic continues to generate uncertainty in financial markets worldwide. Due to the rapidly changing dynamics of the situation, it is difficult to estimate the pandemic's enduring effects, but there is risk that the resulting disruptions to trade and industry may adversely impact the value of the Fund's investments and the overall performance of the Fund.

**Market Risk**

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.

**Note G – Indemnifications and Warranties**

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

**Note H – Subsequent Events**

These financial statements were approved by management and available for issuance on September 26, 2022. Subsequent events have been evaluated through this date.

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

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**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.